

# ACE EDUTREND LTD.

**Ref No.: ACE/BSE/2020**

**Date: 08/09/2020**

**BSE LIMITED**

Department of Corporate Services  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400001

**Scrip Code: 530093 ISIN: INE715F01014**

**Sub: Annual Report 2019-2020**

Dear Sir/Ma'am

This has further to our communication dated August 31, 2020 intimating the AGM of the Company to be held on Wednesday, September 30, 2020.

In compliance with Regulation 34(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015, we are enclosing herewith the Annual Report of the Company for the Financial Year 2019-20 along with Notice of AGM. The same has also been sent to the members through electronic mode.

The Annual Report including AGM Notice are also available on the Company's web-site [www.aceedutrend.co.in](http://www.aceedutrend.co.in)

Thanking you

Yours faithfully,

**For Ace Edutrend Limited**

For ACE EDUTREND LIMITED

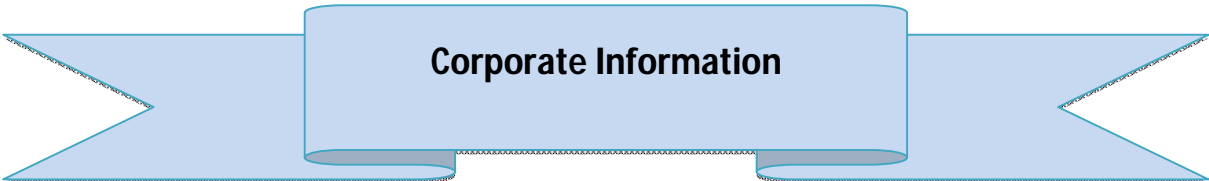
Director

**Monendra Srivastava**  
**(Managing Director)**  
**DIN: 07489845**

**ACE EDUTREND LIMITED**  
**26<sup>TH</sup> ANNUAL REPORT**  
**2019-20**

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**Corporate Information**

**BOARD OF DIRECTORS**

Mr. Monendra Srivastava  
Managing Director

Mr. Umaid Raj Tater  
Independent Director

Mr. Suresh Kumar Sharma  
Independent Director

Mrs. Himani Sharma  
Executive Director

**INTERNAL AUDITOR**

DSAS & Associates, Chartered  
Accountants

**STATUTORY AUDITORS**

M/s DHAMIJA SUKHIJA & CO.  
911-912, 9<sup>th</sup> Floor, Naurang  
House, 21, KG Marg, Connaught  
Place, New Delhi-110001

**SECRETARIAL AUDITOR**

Shalu Singhal  
Practicing Company Secretary

**BANKERS**

ICICI Bank Limited  
19, West Avenue Road, Punjabi Bagh West-110026

**REGISTRAR & SHARE TRANSFER AGENT**

Beetal Financial & Computer Services Private Limited  
Beetal House, 3<sup>rd</sup> Floor, 99, Madangir, Behind Local  
Shopping Centre. Near Dada Harsukh Das Mandir,  
New Delhi-110062

**REGISTERED OFFICE**

A-7/6, Jhilmil Industrial Area, Shahdara,  
New Delhi- 110095.

**NOTICE**

**NOTICE** is hereby given that **26<sup>th</sup>** Annual General Meeting ('AGM') of the members of **Ace Edutrend Limited ('THE COMPANY')** will be held on **Wednesday, the 30<sup>th</sup> day of September, 2020** at 10.00 a.m. through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') without the physical presence of members at a common venue to transact the following business:-

**ORDINARY BUSINESS:-**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2020, including Board of Directors and Auditors Report thereon.
2. To re-appoint Mr. Monendra Srivastava (DIN: 07489845), Director who retires by rotation and being eligible, offers himself for re-appointment.

By order of the Board of Directors  
For **Ace Edutrend Limited**

Sd/-

**Monendra Srivastava**  
Managing Director  
DIN: 07489845

Date: 31.08.2020  
Place: New Delhi

**NOTES:**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. In terms of Notification issued by the Securities and Exchange Board of India (SEBI), Equity Shares of the Company are under compulsory demat for trading by all investors. Members are, therefore advised to dematerialize their physical shareholding to avoid any inconvenience of trading in the shares of the Company.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in

the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.mnil.in](http://www.mnil.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
8. Since the Annual General Meeting will be held through VC/OAVM without the physical presence of Members of the Company at a common venue, the route map is not required.
9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
10. Members, who are holding shares in physical/electronic form and their e-mail addresses are not registered with the Company/their respective Depository Participants, are requested to register their e-mail addresses at the earliest by sending scanned copy of a duly signed letter by the Member(s) mentioning their name, complete address, folio number, number of shares held with the Company along with self-attested scanned copy of the PAN Card and self-attested scanned copy of any one of the following documents viz., Aadhar Card, Driving Licence, Election Card, Passport, utility bill or any other Govt. document in support of the address proof of the Member as registered with the Company for receiving the Annual Report 2019-20 along with AGM Notice by email to [beetalrta@gmail.com](mailto:beetalrta@gmail.com)
11. Members holding shares in demat form can update their email address with their Depository Participants.
12. Members who are holding shares in physical form in identical names in more than one folio are requested to write to RTA enclosing their Share Certificate(s) to enable the Company to consolidate their holding into one folio.

13. Information required under Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting ("AGM") is also annexed.
14. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, the 23<sup>rd</sup> day of September, 2020 to Wednesday, the 30<sup>th</sup> day of September, 2020 (both days inclusive).
15. In case of joint shareholders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
16. In terms of Section 72 of the Companies Act, 2013, the shareholders of the Company may nominate a person on whom the shares held by him/them shall vest in the event of his/her death. Shareholders desirous of availing this facility may submit nomination in SH-13.
17. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Beetal Financial & Computer Services Pvt Ltd. for assistance in this regard. Members may also refer to Frequently Asked Questions ("FAQs") on their website [www.beetalfinancial.com](http://www.beetalfinancial.com)
18. Any member requiring further information on the Accounts at the meeting is requested to send the queries in writing to the Company by Saturday, the 19<sup>th</sup> day of September, 2020 so the required information can be made available at the meeting.
19. The Equity Shares of the Company are listed with the BSE Ltd.
20. Voting through electronic means:
  - a. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, the Company is pleased to provide members facility to exercise their right to vote at the 37<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e- Voting Services will be provided by National Securities Depository Limited (NSDL).
  - b. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
21. The instructions for members for remote e-voting are as under:-

The remote e-voting period begins on September 27, 2020 at 9:00 A.M. and ends on September 29, 2020 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

**Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**Details on Step 1 is mentioned below:**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

| <b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b> | <b>Your User ID is:</b>   |
|---|---|
| a) For Members who hold shares in demat account with NSDL.            | 8 Character DP ID followed by 8 Digit Client ID<br><br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL.            | 16 Digit Beneficiary ID<br><br>For example if your Beneficiary ID is 12***** then your user ID is 12*****   |
| c) For Members holding shares in Physical Form.                       | EVEN Number followed by Folio Number registered with the company<br><br>For example if folio number is 001*** and   |



|  |   |
|--|---|
|  | EVEN is 101456 then user ID is 101456001*** |
|--|---|

5. Your password details are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in at Sl no. 22.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Details on Step 2 is given below:**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.

5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**22. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [beetalrta@gmail.com](mailto:beetalrta@gmail.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to your respective depository participant (DP).

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [shalu.singhal9590@gmail.com](mailto:shalu.singhal9590@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request to (Name of NSDL Official) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE**

**EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

#### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH**

#### **VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholder/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at [csaceindia@gmail.com](mailto:csaceindia@gmail.com)
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [csaceindia@gmail.com](mailto:csaceindia@gmail.com). The same will be replied by the company suitably.

Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

**INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members, who will be participating in the AGM through VC/ OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. The Members who have voted through remote e-voting will be eligible to attend the AGM but shall not be eligible to cast their vote again at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting.
  
23. The Scrutinizer(s) shall immediately after the conclusion of voting at the meeting, count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least 2 (two) witnesses, who are not in the employment of the Company. The Scrutinizer(s) shall submit a consolidated Scrutinizers' Report of the votes cast in favour or against, if any, not later than 48 (forty eight) hours of conclusion of the meeting to the Chairman or a person authorised by him in writing, who shall countersign the same. The Chairman or any other person authorised by him in writing, shall declare the results of the voting forthwith.
24. The Results declared along with the Scrutinizers' Report shall be placed on the Company's website [www.dlf.in](http://www.dlf.in) and on the website of NSDL i.e. <https://www.evoting.nsdl.com/> immediately after the results are declared by the Chairman or any other person authorised by him. The Company shall, simultaneously, forward the results to the concerned stock exchanges where its equity shares are listed.
25. Members are requested to quote their Folio No./ DP ID - Client ID and e-mail ID, Telephone/ Mobile no. in all correspondence.

Annexure to the Notice**DETAIL OF DIRECTOR SEEKING RE-APPOINTMENT**

[In pursuance of Secretarial Standard on General Meetings (SS-2) & Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

|   |   |
|---|---|
| Name of the Director  | Mr. Monendra Srivastava   |
| DIN   | 07489845  |
| Father's Name   | Surendra Narayan Srivastava   |
| Date of Birth   | 01/05/1979  |
| Age   | 41  |
| Date of First Appointment on Board  | 17/05/2016  |
| Educational Qualification   | Masters in Computer Science   |
| Experience & expertise in specific functional area  | He also possesses good experience of 10 years in the field of Management Consulting, Business Strategy, New Business Development, Project Coordination etc. |
| Terms & Conditions of appointment   | As per Companies Act, 2013  |
| Details of remuneration sought to be paid   | Nil   |
| Remuneration last drawn   | N.A.  |
| Directorships held in other Companies (excluding foreign companies) and the membership of Committees of the board | (i) Mega Nirman & Industries Limited<br>(Member in Audit Committee and Nomination and Remuneration Committee)<br>(ii) Incrosys Technologies Private Limited |
| Shareholding in Company (No. & %)   | Nil   |
| Relationship with other directors, Manager and other KMP of the company   | Spouse of Ms. Himani Sharma   |

## DIRECTOR'S REPORT

Your Directors present you the 26<sup>th</sup> Annual Report of your Company and the Audited Financial Statements for the financial year ended 31<sup>st</sup> March 2020.

### 1. FINANCIAL SUMMARY

Financial Summary and performance Highlights of your Company, for the financial year ended March 31, 2019 are as follows:

#### Financial Highlights:

| Particulars            | 2019-20 | 2018-19 |
|------------------------|---------|---------|
| Total Revenue          | 3.38    | 6.19    |
| Total Expense          | 7.30    | 13.37   |
| Profit/Loss Before Tax | (3.92)  | (7.17)  |
| <b>Less: Taxation</b>  |         |         |
| Current Tax            | -       | -       |
| Deferred Tax           | 1.43    | (2.06)  |
| Profit/Loss After Tax  | (5.36)  | (5.11)  |

### 2. RESULTS OF OPERATIONS

The total revenue of your Company for the financial year 2019-20 is Rs. 33,77,006/- as against Rs. 61,92,807/- in the previous year. The Net Loss before tax stood at Rs. 39,20,664.18/- as against Net Loss before tax Rs. 71,72,992.20/- in the previous year. The Loss after Tax is Rs. 53,55,154.43/- as against Loss after Tax Rs. 51,10,774.20/- in the previous year.

### 3. DIVIDEND

The Company has suffered loss in the year 2019-20 hence it is not in the position to recommend any dividend for the period ended March 31, 2020.

### 4. CHANGE IN THE NATURE OF BUSINESS

During the year, there was no change in the nature of business of the Company.

### 5. MATERIAL CHANGES AND COMMITMENT

There are no material changes and commitments affecting the financial position of the Company occurred after the end of the financial year to which these financial statements relate on the date of this report.

## 6. PARTICULARS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTED OR RESIGNED DURING THE FINANCIAL YEAR ENDED MARCH 31, 2020.

Ms. Anamika Thakur, appointed as Company Secretary W.e.f. 20<sup>th</sup> November, 2019 and resigned from her services on 6<sup>th</sup> January, 2020.

## 7. ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92(3) of The Companies Act, 2013 read with Rule 12 of the Companies (Management and administration) Rules, 2014 in the prescribed Form MGT-9 is furnished in **Annexure 1** and forms an integral part of this report.

## 8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

## 9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013.

All the transactions done with related parties for the year under review were on arm's length basis and are in compliance with the applicable provisions of the Act and Listing Agreement.

There are no material significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large. Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee of the Company for its approval. The particulars of contracts entered during the year are shown in the prescribed Form AOC-2 which is enclosed as **Annexure-2**.

## 10. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

There were five meetings of the Board held during the year:

|    |            |
|----|------------|
| 1. | 30.05.2019 |
| 2. | 13.08.2019 |
| 3. | 14.11.2019 |
| 4. | 20.11.2019 |
| 5. | 07.02.2020 |

The gap between any two meetings has been less than one hundred and twenty days and one meeting in each quarter has been held.

## 11. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act 2013, the Directors hereby confirm that:

- in the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2020, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed along with proper explanation relating to material departures;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31<sup>st</sup> March, 2020 and of the profit and loss of the company for that period;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 12. STATUTORY AUDITOR

M/s Dhamija Sukhija & Co, Chartered Accountants (Firm Registration No. 000369N), were appointed as the statutory auditors of the Company based on their consent and certificate furnished by them in terms of Section 141 of the Companies Act, 2013, upto the conclusion of Annual General Meeting to be held in the year 2023.

The requirement for the annual ratification of the auditor's appointment at the AGM has been omitted pursuant to Companies (amendment) Act, 2017 notified on May 7, 2018.

## 13. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

Pursuant to Section 204 of the Companies Act, 2013, the Company appointed Mrs. Shalu Singhal, a Practicing Company Secretary as its Secretarial Auditor to conduct the Secretarial Audit of the Company for FY 2019-20. The Report of Secretarial Auditor (Form MR-3) for the FY 2019-20 is annexed to the report as **Annexure-3**.

## 14. COMMENTS BY THE BOARD ON AUDIT QUALIFICATION

There were no qualifications, reservations or adverse remarks made either by the Statutory Auditors or by the Practicing Company Secretary in their respective reports.

## 15. RISK MANAGEMENT POLICY

Your Directors have adopted a Risk Management Policy for the Company. The Audit Committee and the Board of Directors of the Company review the risks, if any involved in the Company from time to time, and take appropriate measures to minimize the same. The Audit Committee ensures that the Policy for Risk Management is adopted across the Company in an inclusive manner.

## 16. ORDERS PASSED BY THE REGULATORS OR COURTS, IF ANY

No significant and material orders were passed by the Regulators, Courts or Tribunals impacting the going concern status and Company's operations in future.



**17. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The Company's internal control systems are supplemented by an extensive programme of internal audit by an independent professional agency and periodically reviewed by the Audit Committee and Board of Directors. The internal control system is designed to ensure that all financial and other records are reliable for preparing financial statements, other data and for maintaining accountability of assets.

**18. DECLARATION BY INDEPENDENT DIRECTORS**

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 and Regulation 16B of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

**19. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**

The Company has adopted a Nomination and Remuneration Policy on Directors' Appointment and Remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters as provided under Section 178(3) of the Companies Act, 2013. The Policy is enclosed as a part of this report in compliance with Section 134(3) of the Companies Act, 2013 as Annexure-4.

**20. PERFORMANCE EVALUATION OF THE BOARD**

Regulation 4 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates that the Board shall monitor and review the Board Evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its Committees and individual Directors. Schedule IV of the Companies Act, 2013 and regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The evaluation of all the Directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board/ Committee.

**21. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The criteria of Corporate Social Responsibility as prescribed under Section 135 of the Companies Act, 2013 is not applicable on the Company. Thus, there is no requirement to constitute a committee, formulate the policy and spent amount on Corporate Social Responsibility.

**22. VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

The Company has established a Vigil Mechanism/ Whistle Blower Policy and oversees through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co-employees and the Company. The Whistle Blower

policy as approved by the Board has been uploaded on the website of the Company i.e. [www.aceedutrend.co.in](http://www.aceedutrend.co.in)

**23. DISCLOSURES UNDER SECTION 197 OF THE COMPANIES ACT, 2013 AND RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.**

In accordance with the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees should be set out in the annexure to the Directors' Report. As the Company has not paid any remuneration to the Directors, therefore, there is no requirement to comply with the provisions of this section.

**24. SHARES**

**a. BUY BACK OF SECURITIES**

The Company has not bought back any of its securities during the year under review.

**b. SWEAT EQUITY**

The Company has not issued any Sweat Equity Shares during the year under review.

**c. BONUS SHARES**

No Bonus Shares were issued during the year under review.

**d. EMPLOYEES STOCK OPTION PLAN**

The Company has not provided any Stock Option Scheme to the employees.

**25. FIXED DEPOSITS**

The Company has not accepted any deposit during the Financial Year 2019-20 and, as such, no amount of principal and interest was outstanding as on Balance Sheet date.

**26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars as required under Section 217(1)(e) of the Act read with Companies' (Disclosures of Particulars in the Report of the Board of Directors) Rules, 1988 regarding Conservation of Energy and Technology Absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review. Further there was no Foreign Exchange earnings and outgo during the Financial Year 2019-20.

**27. MANAGEMENT DISCUSSION AND ANALYSIS**

A separate report on Management Discussion and Analysis relating to business and economic environment surrounding your company is enclosed as a part of the Annual Report.

**28. SUBSIDIARIES /JOINT VENTURES/ASSOCIATE COMPANIES**

The Company doesn't have any subsidiary, joint venture or associate Company.

**29. SEXUAL HARASSMENT POLICY**

In order to prevent sexual harassment of women at work place, Company has formed the policy under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act. During the year there were no instances and complaint of harassment against the Company.

**30. CORPORATE GOVERNANCE**

Your Company is committed to achieve the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set by the Regulators/ applicable laws. Our focus on corporate governance, where investor and public confidence in companies is no longer based strictly on financial performance or products and services but on a company's structure, its Board of Directors, its policies and guidelines, its culture and the behavior of not only its officers and directors, but also all of its employees.

Our approach is proactive, starting with our Leadership Team. It is also deeply ingrained in our corporate culture, guiding how we work and how we do business.

We continually discuss by laws and governance practices, changing our policies when necessary and pointing out areas where we need to improve our performance. We also compare our practices to the criteria used by outside organizations to evaluate corporate performance.

Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 exempts our Company to have separate section on Corporate Governance in the Annual Report. Henceforth the same has not been provided in this Annual Report.

**31. LISTING OF SHARES**

Your Company's shares are listed and are being traded on the Bombay Stock Exchange of India Limited.

**32. NO DEFAULT**

The Company has not defaulted in payment of interest and repayment of loan to any of the financial institutions and /or banks during the period under review.

**CAUTIONARY NOTE**

Certain statements in the 'Management Discussion and Analysis' section may be forward-looking and are stated as required by applicable laws and regulations. Many factors may affect the actual results, which would be different from what the Directors envisage in terms of the future performance and outlook. Investors are cautioned that this discussion contains forward looking statement that involve risks and uncertainties including, but not limited to, risks inherent in the Company's growth strategy, dependence on certain businesses, dependence on availability of qualified and trained manpower and other factors discussed. The discussion and analysis should be read in conjunction with the Company's financial statements and notes on accounts.

**APPRECIATION**

Your Directors wish to place on record their appreciation for the contribution made by employees at all levels to the continued growth and prosperity of your Company. Your Directors also wish to place on record their appreciation to the bankers, financial institutions, shareholders, dealers and customers for their continued support, assistance, without this appreciable support it not possible for the company to

stands in competitive market, therefore company seeks this support in future too.

For and on behalf of the Board of Directors  
ACE Edutrend Limited

Sd/-  
Monendra Srivastava  
Managing Director  
DIN: 07489845

Sd/-  
Himani Sharma  
Director  
DIN: 08299061

Date: 31.08.2020  
Place: New Delhi

Annexures to the Director's Report

Annexure-1

## Form No.MGT-9

**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31<sup>st</sup>  
March, 2020****[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the  
Companies (Management and Administration) Rules, 2014]****I. REGISTRATION AND OTHER DETAILS:**

|   |   |   |
|---|---|---|
| • | CIN   | L29299DL1993PLC201811   |
| • | Registration Date   | 04/10/1993  |
| • | Name of the Company   | ACE Edutrend Limited  |
| • | Category/Sub-Category of the Company                                      | Public Limited  |
| • | Address of the Registered office and contact details                      | A-7/6, Jhilmil Industrial Area, Shahdara, New Delhi- 110095   |
| • | Whether listed company  | Yes   |
| • | Name, Address and Contact details of Registrar and Transfer Agent, if any | Beetal Financial & Computer Services Pvt. Ltd.<br>Beetal House, 3rd Floor, 99, Madangir, behind LSC, New Delhi - 110062 |

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

| Sr.No. | Name and Description of main products/ services | NIC Code of the Product/ service | % to total turnover of the company |
|--------|---|----------------------------------|------------------------------------|
| 1      | Technical and Vocational Secondary Education    | 8522                             | 100%                               |

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

| Sr. No. | Name And Address Of The Company | CIN/GLN | Holding/ Subsidiary /Associate | % of shares held | Applicable Section |
|---------|---------------------------------|---------|--------------------------------|------------------|--------------------|
| 1.      | N.A.                            |         |                                |                  |                    |

**IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

## i. Category-wise Share Holding

| Category of Shareholders         | No. of Shares held at the beginning of the year (As on 01.04.2019) |          |               |                   | No. of Shares held at the end of the year (As on 31.03.2020) |          |               |                   | % Change during the year |
|----------------------------------|--|----------|---------------|-------------------|--|----------|---------------|-------------------|--------------------------|
|                                  | Demat  | Physical | Total         | % of Total Shares | Demat  | Physical | Total         | % of Total Shares |                          |
| <b>A. Promoter</b>               |  |          |               |                   |  |          |               |                   |                          |
| <i>1) Indian</i>                 |  |          |               |                   |  |          |               |                   |                          |
| a) Individual/HUF                | 458778   | 0        | 458778        | 5.01              | 458778   | 0        | 458778        | 5.01              | 0.00                     |
| b) Central Govt.                 | 0  | 0        | 0             | 0                 | 0  | 0        | 0             | 0                 | 0.00                     |
| c) State Govt.(s)                | 0  | 0        | 0             | 0                 | 0  | 0        | 0             | 0                 | 0.00                     |
| d) Bodies Corp                   | 0  | 0        | 0             | 0                 | 0  | 0        | 0             | 0                 | 0.00                     |
| e) Banks / FI                    | 0  | 0        | 0             | 0                 | 0  | 0        | 0             | 0                 | 0.00                     |
| f) Any Other                     | 0  | 0        | 0             | 0                 | 0  | 0        | 0             | 0                 | 0.00                     |
| <b>Sub-total(A)(1):-</b>         | <b>458778</b>  | <b>0</b> | <b>458778</b> | <b>5.01</b>       | <b>458778</b>  | <b>0</b> | <b>458778</b> | <b>5.01</b>       | <b>0.00</b>              |
| <i>2) Foreign</i>                |  |          |               |                   |  |          |               |                   | 0.00                     |
| a) NRIs-Individuals              | 0  | 0        | 0             | 0                 | 0  | 0        | 0             | 0                 | 0.00                     |
| b) Other-Individuals             | 0  | 0        | 0             | 0                 | 0  | 0        | 0             | 0                 | 0.00                     |
| c) Bodies Corp.                  | 0  | 0        | 0             | 0                 | 0  | 0        | 0             | 0                 | 0.00                     |
| d) Banks / FI                    | 0  | 0        | 0             | 0                 | 0  | 0        | 0             | 0                 | 0.00                     |
| e) Any Other....                 | 0  | 0        | 0             | 0                 | 0  | 0        | 0             | 0                 | 0.00                     |
| <b>Sub-total(A)(1)+(A)(2)</b>    | <b>458778</b>  | <b>0</b> | <b>458778</b> | <b>5.01</b>       | <b>458778</b>  | <b>0</b> | <b>458778</b> | <b>5.01</b>       | <b>0.00</b>              |
| <b>B. Public Shareholding</b>    |  |          |               |                   |  |          |               |                   |                          |
| <i>1. Institutions</i>           |  |          |               |                   |  |          |               |                   |                          |
| a) Mutual Funds                  |  |          |               |                   |  |          |               |                   |                          |
| b) Banks / FI                    | 0  | 0        | 0             | 0                 | 0  | 0        | 0             | 0                 | 0.00                     |
| c) Central Govt.                 | 0  | 0        | 0             | 0                 | 0  | 0        | 0             | 0                 | 0.00                     |
| d) State Govt.(s)                | 0  | 0        | 0             | 0                 | 0  | 0        | 0             | 0                 | 0.00                     |
| e) Venture Capital Funds         | 0  | 0        | 0             | 0                 | 0  | 0        | 0             | 0                 | 0.00                     |
| f) Insurance Companies           | 0  | 0        | 0             | 0                 | 0  | 0        | 0             | 0                 | 0.00                     |
| g) FIIs                          | 0  | 0        | 0             | 0                 | 0  | 0        | 0             | 0                 | 0.00                     |
| h) Foreign Venture Capital Funds | 0  | 0        | 0             | 0                 | 0  | 0        | 0             | 0                 | 0.00                     |
| i) Others (specify)              | 0  | 0        | 0             | 0                 | 0  | 0        | 0             | 0                 | 0.00                     |
| <b>Sub-total (B)(1)</b>          | <b>0</b>   | <b>0</b> | <b>0</b>      | <b>0</b>          | <b>0</b>   | <b>0</b> | <b>0</b>      | <b>0</b>          | <b>0.00</b>              |
| <b>2. Non Institutions</b>       |  |          |               |                   |  |          |               |                   |                          |

|   |                |               |                |               |                |               |                |               |          |
|---|----------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|----------|
| <b>a) Bodies Corp.</b>  |                |               |                |               |                |               |                |               |          |
| (i) Indian  | 1799300        | 26200         | 1825500        | 19.92         | 1682364        | 26200         | 1708564        | 18.65         | -1.27    |
| (ii) Overseas   |                |               |                |               |                |               |                |               |          |
| <b>b) Individuals</b>   |                |               |                |               |                |               |                |               |          |
| (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh         | 1358485        | 649615        | 2008100        | 21.92         | 1420823        | 648915        | 2069738        | 22.59         | +0.67    |
| (ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | 4151513        | 30000         | 4181513        | 45.65         | 4201862        | 30000         | 4231862        | 46.19         | +0.54    |
| <b>c) Others:</b>   |                |               |                |               |                |               |                |               |          |
| HUF   | 637995         | 0             | 637995         | 6.96          | 637944         | 0             | 637944         | 6.66          | -0.3     |
| Non-Resident Indians  | 49014          | 0             | 49014          | 0.54          | 54014          | 0             | 54014          | 0.59          | +0.05    |
| Clear Members   | 0              | 0             | 0              | 0             | 0              | 0             | 0              | 0             | 0        |
| Others  | 0              | 0             | 0              | 0             | 0              | 0             | 0              | 0             | 0        |
| <b>Sub-total(B)(2)</b>  | <b>7996307</b> | <b>705815</b> | <b>8702122</b> | <b>94.99</b>  | <b>7997007</b> | <b>705115</b> | <b>8702122</b> | <b>94.99</b>  | <b>0</b> |
| <b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>                                | <b>7996307</b> | <b>705815</b> | <b>8702122</b> | <b>94.99</b>  | <b>7997007</b> | <b>705115</b> | <b>8702122</b> | <b>94.99</b>  | <b>0</b> |
| <b>C.Shares held by Custodian for GDRs&amp;ADRs</b>                               | 0              | 0             | 0              | 0             | 0              | 0             | 0              | 0             | 0        |
| <b>Grand Total (A+B+C)</b>  | <b>8455085</b> | <b>705815</b> | <b>9160900</b> | <b>100.00</b> | <b>8455785</b> | <b>705115</b> | <b>9160900</b> | <b>100.00</b> | <b>0</b> |

\* % change during the year in bracket shows the decrease in shareholding.

(ii) Shareholding of Promoters

| Sr. No | Shareholder's Name | Shareholding at the beginning of the year |                                  |  | Shareholding at the end of the year |                                  |  | % change in share holding during the year |
|--------|--------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|---|
|        |                    | No. of Shares                             | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | No. of Shares                       | % of total Shares of the company | % of Shares Pledged / encumbered to total shares |   |
| 1.     | Anita Gupta        | 224062                                    | 2.45                             | 0  | Anita Gupta                         | 224062                           | 2.45   | 0   |
| 2.     | Sushil Agarwal     | 234716                                    | 2.56                             | 0  | Sushil Agarwal                      | 234716                           | 2.56   | 0   |

|  |              |               |             |          |              |               |             |          |
|--|--------------|---------------|-------------|----------|--------------|---------------|-------------|----------|
|  | <b>Total</b> | <b>458778</b> | <b>5.01</b> | <b>0</b> | <b>Total</b> | <b>458778</b> | <b>5.01</b> | <b>0</b> |
|--|--------------|---------------|-------------|----------|--------------|---------------|-------------|----------|

## (iii) Change in Promoters' Shareholding (please specify, if there is no change)

| Sr. no | Particulars  | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|--------|--|---|----------------------------------|---|----------------------------------|
|        |  | No. of shares                             | % of total shares of the company | No. of shares                           | % of total shares of the company |
|        | At the beginning of the year   | 458778                                    | 5.01                             | 458778                                  | 5.01                             |
|        | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | Nil                                       | Nil                              | Nil                                     | Nil                              |
|        | At the End of the year   | 458778                                    | 5.01                             | 458778                                  | 5.01                             |

\* There is no change in the promoter's shareholding during the financial year 2019-20.

## iv. Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

| Sr. No    | Name of Shareholders  | Shareholding at the beginning of the year (as on 01 <sup>st</sup> April, 2019) |                                  | Cumulative Shareholding during the year |                                  |
|-----------|---|--|----------------------------------|---|----------------------------------|
|           |   | No. of shares  | % of total shares of the company | No. of shares                           | % of total shares of the company |
| <b>1</b>  | <b>Madhavi Bansal</b>   |  |                                  |   |                                  |
|           | At the beginning of the year  | 469000   | 5.12                             | 469000                                  | 5.12                             |
|           | Transaction (Purchase/ Sale ) from 1 <sup>st</sup> April, 2019 up to 31 <sup>st</sup> March, 2020 | Nil  | Nil                              | 469000                                  | 5.12                             |
|           | At the End of the year  | 469000   | 5.12                             | 469000                                  | 5.12                             |
| <b>2.</b> | <b>Adhunik Technology Private Limited</b>   |  |                                  |   |                                  |
|           | At the beginning of the year  | 379032   | 4.13                             | 379032                                  | 4.13                             |
|           | Transaction (Purchase/ Sale ) from 1 <sup>st</sup> April, 2019 up to 31 <sup>st</sup> March, 2020 | Nil  | Nil                              | 379032                                  | 4.13                             |
|           | At the End of the   | 379032   | 4.13                             | 379032                                  | 4.13                             |



|           |  |        |      |        |      |
|-----------|--|--------|------|--------|------|
|           | year   |        |      |        |      |
| <b>3</b>  | <b>Uma Goyal</b>   |        |      |        |      |
|           | At the beginning of the year   | 355258 | 3.87 | 355258 | 3.87 |
|           | Transaction (Purchase/ Sale ) from 1 <sup>st</sup> April,2019 up to 31 <sup>st</sup> March, 2020 | Nil    | Nil  | 355258 | 3.87 |
|           | At the End of the year   | 355258 | 3.87 | 355258 | 3.87 |
| <b>4.</b> | <b>Vikram Bansal</b>   |        |      |        |      |
|           | At the beginning of the year   | 341350 | 3.72 | 341350 | 3.72 |
|           | Transaction (Purchase/ Sale ) from 1 <sup>st</sup> April,2019 up to 31 <sup>st</sup> March, 2020 | Nil    | Nil  | 341350 | 3.72 |
|           | At the End of the year   | 341350 | 3.72 | 341350 | 3.72 |
| <b>5.</b> | <b>Diksha Mercantile Private Limited</b>   |        |      |        |      |
|           | At the beginning of the year   | 326600 | 3.57 | 326600 | 3.57 |
|           | Transaction (Purchase/ Sale ) from 1 <sup>st</sup> April,2019 up to 31 <sup>st</sup> March, 2020 | Nil    | Nil  | 326600 | 3.57 |
|           | At the End of the year   | 326600 | 3.57 | 326600 | 3.57 |
| <b>6.</b> | <b>P.K. Goyal</b>  |        |      |        |      |
|           | At the beginning of the year   | 271200 | 2.96 | 271200 | 2.96 |
|           | Transaction (Purchase/ Sale ) from 1 <sup>st</sup> April,2019 up to 31 <sup>st</sup> March, 2020 | Nil    | Nil  | 271200 | 2.96 |
|           | At the End of the year   | 271200 | 2.96 | 271200 | 2.96 |
| <b>7.</b> | <b>Pawan Kumar Bansal</b>  |        |      |        |      |
|           | At the beginning of the year   | 175000 | 1.91 | 175000 | 1.91 |
|           | Transaction (Purchase/ Sale ) from 1 <sup>st</sup> April,2019 up to 31 <sup>st</sup> March, 2020 | Nil    | Nil  | 175000 | 1.91 |
|           | At the End of the year   | 175000 | 1.91 | 175000 | 1.91 |
| <b>8</b>  | <b>Abhishek Bansal</b>   |        |      |        |      |
|           | At the beginning of  | 175000 | 1.91 | 175000 | 1.91 |

|           |  |        |      |        |      |
|-----------|--|--------|------|--------|------|
|           | the year   |        |      |        |      |
|           | Transaction<br>(Purchase/ Sale )<br>from 1 <sup>st</sup> April,2019<br>up to 31 <sup>st</sup> March,<br>2020 | Nil    | Nil  | 175000 | 1.91 |
|           | At the End of the<br>year  | 175000 | 1.91 | 175000 | 1.91 |
| <b>9</b>  | <b>Pawan Jindal</b>  |        |      |        |      |
|           | At the beginning of<br>the year  | 170000 | 1.86 | 170000 | 1.86 |
|           | Transaction<br>(Purchase/ Sale )<br>from 1 <sup>st</sup> April,2019<br>up to 31 <sup>st</sup> March,<br>2020 | Nil    | Nil  | 170000 | 1.86 |
|           | At the End of the<br>year  | 170000 | 1.86 | 170000 | 1.86 |
| <b>10</b> | <b>M R Agarwal</b>   |        |      |        |      |
|           | At the beginning of<br>the year  | 150279 | 1.64 | 150279 | 1.64 |
|           | Transaction<br>(Purchase/ Sale )<br>from 1 <sup>st</sup> April,2019<br>up to 31 <sup>st</sup> March,<br>2020 | Nil    | Nil  | 150279 | 1.64 |
|           | At the End of the<br>year  | 150279 | 1.64 | 150279 | 1.64 |

#### v. Shareholding of Directors and Key Managerial Personnel:

No Directors and KMP hold any Share during the Financial Year 2019-20.

#### V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

|  | Secured Loans<br>excluding deposits | Unsecured<br>Loans | Deposits | Total<br>Indebtedness |
|--|-------------------------------------|--------------------|----------|-----------------------|
| <b>Indebtedness at the<br/>beginning of the financial<br/>year</b> | 0                                   | 0                  | 0        | 0                     |
| <b>i) Principal Amount</b>   | 0                                   | 0                  | 0        | 0                     |
| <b>ii) Interest due but not<br/>paid</b>                           | 0                                   | 0                  | 0        | 0                     |
| <b>iii) Interest accrued<br/>but not</b>                           |                                     |                    |          |                       |
| <b>Total(i+ii+iii)</b>   | 0                                   | 0                  | 0        | 0                     |
| <b>Change in<br/>Indebtedness during<br/>the financial year</b>    | 0                                   | 0                  | 0        | 0                     |
| - Addition   |                                     |                    |          |                       |
| - Reduction  |                                     |                    |          |                       |
| <b>Net Change</b>  | 0                                   | 0                  | 0        | 0                     |
| <b>Indebtedness at the</b>   |                                     |                    |          |                       |

|                                   |          |          |          |          |
|-----------------------------------|----------|----------|----------|----------|
| end of the financial year         | 0        | 0        | 0        | 0        |
| i) Principal Amount               | 0        | 0        | 0        | 0        |
| ii) Interest due but not paid     |          |          |          |          |
| iii) Interest accrued but not due |          |          |          |          |
| <b>Total (i+ii+iii)</b>           | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> |

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager

| Sl. No. | Particulars of Remuneration   | (Managing Director) | Total (Amt.) |
|---------|---|---------------------|--------------|
| 1.      | Gross salary  |                     |              |
|         | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | NIL                 | NIL          |
|         | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             | NIL                 | NIL          |
|         | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961              | NIL                 | NIL          |
| 2.      | Stock Option  | NIL                 | NIL          |
| 3.      | Sweat Equity  | NIL                 | NIL          |
| 4.      | Commission<br>- as % of profit<br>- others, specify...                              | NIL                 | NIL          |
| 5.      | Others, please specify  | NIL                 | NIL          |
| 6.      | Total (A)   | NIL                 | NIL          |
|         | Ceiling as per the Act  | NIL                 | NIL          |

### B. Remuneration to other directors:

| Sl. No. | Particulars of Remuneration                  | Name of Directors       |                     | Total Amount |
|---------|--|-------------------------|---------------------|--------------|
|         | <u>Independent Directors</u>                 | Mr. Suresh Kumar Sharma | Mr. Umaid Raj Tater |              |
|         | - Fee for attending board committee meetings | NIL                     | NIL                 | NIL          |

|  |   |                    |            |            |
|--|---|--------------------|------------|------------|
|  | · Commission<br>· Others, please specify        | NIL<br>NIL         | NIL<br>NIL | NIL<br>NIL |
|  | Total(1)  | NIL                | NIL        | NIL        |
|  | <u>Other Non-Executive Directors</u>            | Mrs. Himani Sharma |            |            |
|  | · Fee for attending board<br>committee meetings | NIL                |            | NIL        |
|  | · Commission                                    | NIL                |            | NIL        |
|  | · Others, (As Consultant Fees)                  |                    |            | NIL        |
|  | Total(2)  | NIL                |            | NIL        |
|  | Total(B)=(1+2)                                  | NIL                |            | NIL        |
|  | Total Managerial Remuneration                   | NIL                |            | NIL        |
|  | Overall Ceiling as per the Act                  |                    |            |            |

### C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD

| Sl. no. | Particulars of Remuneration   | Key Managerial Personnel |                                     |     |       |
|---------|---|--------------------------|-------------------------------------|-----|-------|
|         |   | CEO                      | Company Secretary (Anamika Thakur)* | CFO | Total |
| 1.      | Gross salary  | NIL                      | 25000                               | NIL | 25000 |
|         | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 0                        | 0                                   | 0   | 0     |
|         | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             | 0                        | 0                                   | 0   | 0     |
|         | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961              | 0                        | 0                                   | 0   | 0     |
| 2.      | Stock Option  | 0                        | 0                                   | 0   | 0     |
| 3.      | Sweat Equity  | 0                        | 0                                   | 0   | 0     |
| 4.      | Commission<br>- as % of profit<br>- others, specify...                              | 0                        | 0                                   | 0   | 0     |
| 5.      | Others, please specify  | 0                        | 0                                   | 0   | 0     |
| 6.      | Total   | NIL                      | 25000                               | NIL | 25000 |

\*Anamika Thakur resigned w.e.f. 06.01.2020.

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OFFENCES:**

| Type                                | Section of the Companies Act | Brief description | Details of Penalty/Punishment/Compounding fees imposed | Authority [RD /NCLT/Court] | Appeal made. If any (give details) |
|-------------------------------------|------------------------------|-------------------|--|----------------------------|------------------------------------|
| <b>A. Company</b>                   |                              |                   |  |                            |                                    |
| Penalty                             |                              |                   | .....N.A.....  |                            |                                    |
| Punishment                          |                              |                   |  |                            |                                    |
| Compounding                         |                              |                   |  |                            |                                    |
| <b>B. Directors</b>                 |                              |                   |  |                            |                                    |
| Penalty                             |                              |                   | .....N.A.....  |                            |                                    |
| Punishment                          |                              |                   |  |                            |                                    |
| Compounding                         |                              |                   |  |                            |                                    |
| <b>C. Other Officers In Default</b> |                              |                   |  |                            |                                    |
| Penalty                             |                              |                   | .....N.A.....  |                            |                                    |
| Punishment                          |                              |                   |  |                            |                                    |
| Compounding                         |                              |                   |  |                            |                                    |

For and on behalf of the Board of Directors  
ACE Edutrend Limited

Sd/-  
Monendra Srivastava  
Managing Director  
DIN: 07489845

Sd/-  
Himani Sharma  
Director  
DIN: 08299061

Date: 31.08.2020  
Place: New Delhi

## Annexure-2

## FORM NO. AOC.2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso is given below:

## 1. Details of contracts or arrangements or transactions not at arm's length basis

| S. No | Particulars   | Details |
|-------|---|---------|
| a)    | Name (s) of the related party & nature of relationship  | Nil     |
| b)    | Nature of contracts/arrangements/transaction  | Nil     |
| c)    | Duration of the contracts/arrangements /transaction   | Nil     |
| d)    | Salient terms of the contracts or arrangements or transaction including the value, if any                         | Nil     |
| e)    | Justification for entering into such contracts or arrangements or transactions                                    | Nil     |
| f)    | Date of approval by the Board   | Nil     |
| g)    | Amount paid as advances, if any   | Nil     |
| h)    | Date on which the special resolution was passed in General meeting as required under first proviso to section 188 | Nil     |

## 2. Details of material contracts or arrangement or transactions at arm's length basis

| Name of related Party | Nature of Relationship | Nature of Transaction | Duration of Contract | Amount (Rs.) | Salient Terms |
|-----------------------|------------------------|-----------------------|----------------------|--------------|---------------|
| --                    | --                     | --                    | --                   | --           | --            |

For and on behalf of the Board of Directors  
ACE Edutrend Limited

Sd/-  
Monendra Srivastava  
Managing Director  
DIN: 07489845

Sd/-  
Himani Sharma  
Director  
DIN: 08299061

Date: 31.08.2020  
Place: New Delhi

**Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of managerial Personnel) Rules, 2014]*

To,  
The Members,  
**Ace Edutrend Limited**  
**CIN: L29299DL1993PLC201811**  
A-7/6, Jhilmil Industrial Area,  
Shahdara, New Delhi-110095

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ace Edutrend Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

**Management's Responsibility on Secretarial compliances**

The Company's management is responsible for preparation and maintenance of the secretarial records and maintain the effective mechanism to ensure that the legal and procedural requirements are duly complied with for the sake of strengthen the image and goodwill of a Company in the minds of regulators and stakeholders.

**Auditor's Responsibility**

Auditor's responsibility is to express the opinion on the secretarial records and to check the compliance with the provisions of all applicable laws and rules/regulations/procedures; adherence to good governance practices followed by the Company. The verification was done on test basis to ensure that correct facts are reflected in secretarial records.

**Opinion**

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2020 (the audit period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company during the audit period according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder, as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowing (Not Applicable to the Company during the Audit Period);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to the extent applicable;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective 15<sup>th</sup> May 2015) to the extent applicable;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Audit Period);
  - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - f. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (**Not applicable to the Company during Audit period as the Company has not introduced any such Scheme**);
  - g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company during Audit period as the Company has not issued any Debt Securities**);
  - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable to the Company during Audit period as the Company has not delisted /proposes to delist any equity shares from any stock Exchange**);
  - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable to the Company during Audit period as the Company has not brought back / proposed to Buy back any Securities**);
- vi. We have relied on the Representation made by the Company and its Officers for systems and mechanism formed by Company. The compliance of the provisions of corporate and other applicable laws, rules, regulations the Company for compliances under other applicable Acts, Laws and Regulations to the, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
- vii. In case of Direct and Indirect Tax Laws like Income Tax Act, Service Tax Act, Excise & Custom Acts we have relied on the Reports given by the Statutory Auditors of the company.
- viii. We have also examined compliance with the applicable clauses of the following:
  - (i) Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013; and



- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

We further report that, during the period under audit and review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

***We further report that, no information provided and the representation made by the Company and also no compliance reports of Company Secretary / Chief Financial Officer taken on record by the Board of Directors of the Company, in our opinion, adequate systems and processes exist in the Company to monitor and ensure compliance with provisions of applicable general laws like Labour laws and Environmental laws***

We further report that;

1. The compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.
2. ***The Board of Directors of the Company has not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There is no Company Secretary and Chief Financial Officer in the Company during the Financial Year. An Additional Director, Himani Sharma (DIN: 08299061) was appointed on dated 13<sup>th</sup> November, 2018 has not been regularized in the financial year 2019-20.***
3. ***The Company has not filed Form DIR-12 and MGT-14 for the appointment of Company Secretary/ Chief Financial Officer of the Company and Form INC-22A (e- form Active-Verification of Registered Office) has also not been filed by the Company.***
4. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent with in prescribed limit, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

***We further report that, the Company has not paid Listing Fee to the BSE Limited, for the Financial Year 2019-20.***

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period the Company has not made any major changes in the following events/actions in pursuance of the below law, rules, regulations and guidelines.

- i. Public/Right/Preferential issue of shares/debentures/sweat equity etc.
- ii. Redemption/Buy Back of securities

- iii. Merger/Amalgamation/Reconstruction etc.
- iv. Foreign Technical Collaborations

Date: 31.08.2020

Place: New Delhi

For Shalu Singhal & Associates  
***Company Secretaries***

***Shalu Singhal***  
Proprietor  
Membership No: A32682  
CP No.: 12329

Annexure-C**AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENT UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015**

To

**The Members,  
ACE EDUTREND LIMITED**

**CIN:** L29299DL1993PLC201811

**Add:** A-7/6, Jhilmil Industrial Area,  
Shahdara New Delhi-110095

We have examined the compliance of Corporate Governance by Ace Edutrend Limited for the year ended March 31, 2020 as stipulated in Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable.

The compliance of various provisions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of the procedures and implementations thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations sought and replies given to us by the Management of the Company, We hereby certify that the Company has Suomoto complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable.

We state that in respect of investor grievances received during the year ended 31<sup>st</sup> March, 2020, no investor grievances are pending against the Company for a period exceeding 15 days as per records maintained by the company which are presented to the Board of Directors of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

*We further state that, the Company has not paid Listing Fee to the BSE Limited, for the Financial Year 2019-20.*

*Further, The Board of Directors of the Company has not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There is no Company Secretary and Chief Financial Officer in the Company during the Financial Year. An Additional Director, Himani Sharma (DIN: 08299061) was appointed on dated 13<sup>th</sup> November, 2018 has not been regularized in the financial year 2019-20.*

**Date: August 31, 2020**  
**Place: New Delhi**

**For Shalu Singhal & Associates**  
**Company Secretaries**

**Shalu Singhal**  
**Proprietor**  
**M. No. A32682**  
**CP No. 12329**

## Annexure-D

**CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO)**  
**CERTIFICATION**

I undersigned, in our respective capacities as Managing Director of ACE Edutrend Limited (“*the Company*”), to the best of knowledge and belief certify that:

- (a) I have reviewed financial statements and the cash flow statement for the year ended March 31<sup>st</sup>, 2020 and that to the best of our knowledge and belief we state that:
- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company’s code of conduct.
- (c) I hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) Based on our recent evaluation, we have indicated to the auditors and the Audit committee:
- i. Significant changes in internal control over financial reporting during the year;
  - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company’s internal control system over financial reporting.

**For ACE Edutrend Limited**

**Place:** New Delhi

**Date:** 30.06.2020

Monendra Srivastava

Managing Director

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS****(Pursuant to Clause 10 of part C of Schedule V of LODR)**

In pursuance of sub clause (i) of Clause 10 of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; in respect of **ACE EDUTREND LIMITED** (Corporate Identity Number: L29299DL1993PLC201811) having its registered office at A-7/6, Jhilmil Industrial Area, Shahdara, New Delhi-110095. We hereby certify that on the basis of the written representation/declaration received from the Directors and taken on record by the Board of Directors, as on March 31, 2020, none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Board / Ministry of Corporate Affairs or any such statutory authority Except *An Additional Director, Himani Sharma (DIN: 08299061) was appointed on dated 13<sup>th</sup> November, 2018 has not been regularized in the financial year 2019-20. Her Director Identification Number (DIN) is deactivated.*

**For Shalu Singhal & Associates**  
Practising Company Secretary

**Place:** New Delhi  
**Date:** 31.08.2020

**Shalu Singhal**  
**Proprietor**  
**M No.: 32682**  
**C.O.P No: 12329**

## Annexure-4

**NOMINATION & REMUNERATION POLICY**

The Nomination & Remuneration policy for members of the Board and KMPs is drafted in a manner which aims to improve the performance of the Board of Directors and KMPs of ACE Edutrend Limited (the 'Company') and subsequently enhance the value of the Company, to motivate and retain them, and to be able to attract other highly qualified executives.

In determining the Nomination & Remuneration policy, the Nomination & Remuneration Committee ensures that a competitive remuneration package for Board-level executives and KMPs commensurate to their talent is maintained and benchmarked with other similar companies operating in domestic market.

The terms of reference, objectives and key elements of the policy produced below is in line with the provisions of Section 178(4) of the Companies Act, 2013, which requires that the policy be formulated in a manner such that it ensures that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully and also that relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

**OBJECTIVES OF NOMINATION & REMUNERATION POLICY**

The objective of Nomination & Remuneration Policy of ACE EDUTREND LIMITED is to attract, motivate and retain qualified and expert individuals that the Company needs in order to achieve its strategic and operational objectives, whilst acknowledging the societal context around remuneration and recognizing the interests of ACE EDUTREND LIMITED.

**BASIS OF FORMULATION**

The Company while deciding the remuneration package of the senior management members takes into consideration the employment scenario, remuneration package of the industry, remuneration package of the managerial talent of other industries, among others.

**KEY ELEMENTS OF THE POLICY**

The following elements are taken into consideration:

- a) ACE Edutrend Limited strives for a high performance in the field of sustainability and aims to maintain a good balance between economic gains, respect for people and concern for the environment in line with ACE Edutrend Limited values and business principles as reflected in the Company's Code of Business Conduct. The Nomination & Remuneration policy reflects a balance between the interests of the Company's main stakeholders as well as a balance between its short term and long-term strategy. As a result, the structure of the remuneration package for the Managing Board and KMPs is designed to balance short-term operational performance with the medium and long-term objective of creating sustainable value within the Company, while taking into account the interests of its stakeholders.
- b) To ensure that highly skilled and qualified senior executives can be attracted and retained. ACE Edutrend Limited aims for a total remuneration level that is comparable to levels provided by other companies that are similar to the Company in terms of size, line of production and complexity.
- c) The remuneration policies for the members of the Managing Board and for other senior executives of ACE Edutrend Limited are aligned.
- d) The relationship of remuneration to performance is clear and meets appropriate performance benchmarks and

- e) The remuneration to directors and KMPs and other senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

**Terms of reference**

The terms of reference of the Nomination & Remuneration Committee, inter alia, consists of reviewing the overall compensation policy, service agreements, performance incentive and other employment conditions of Board Members and KMPs. The recommendations of the Nomination & Remuneration Committee are considered and approved by the Board of Directors, subject to the approval of the shareholders, wherever necessary.

The remuneration of the Executive Directors and KMPs are recommended by the Nomination & Remuneration Committee based on criteria such as industry benchmarks, the Company's performance vis-a-vis the industry, responsibilities shouldered, performance/track record, review on remuneration packages of heads of other organizations and is decided by the Board of Directors, subject to the approval of the shareholders at the General Meeting of the Company wherever required. The Company pays remuneration by way of salary, perquisites, allowances etc. Besides the above Criteria, the Remuneration/ compensation/ commission etc. to be paid to Director/ Managing Director/KMPs shall be governed as per provisions of the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company is involved in improving the quality of human capital in the country through skill and educational interventions. It manages to establish educational institute, training institutes and centres. It acts as consultants, contractors, advisors, surveyors and assessors, representations and liaison agents in India in connection with the aforementioned business. Company is currently taking up the projects in the state of Rajasthan. During the current financial year the company has made turnover of Rs. 33,77,006.

### OPPORTUNITIES, THREATS & OUTLOOK

Education sector in the past recent years has seen rapid transformations with the introduction of the technology. The Company is engaged in most rewarding coaching segment of the Education sector. The Company is looking for providing Higher and Vocational Education in the upcoming years. The Company is positive with the future developments and endeavors to do its best to capitalize the opportunities in this sector.

### RISKS & CONCERNS

The company is engaged in Tutoring and Coaching Segment and providing Higher & Vocational Education. The following section discusses the various aspects of enterprise-wide risk management. Readers are cautioned that the risk related information outlined here is not exhaustive and is for information purpose only.

#### **The key risks that may impact the Company's Business include:-**

- a) **Changes in regulatory Environment:-** Despite being a regulated and competitive sector, India's education sectors are one of the last theatres for the liberalization debate. Planners and educationalists are confronted with the failure of public initiatives to achieve universal coverage. The increasing trend of preference to study in abroad is also a threat to the Sector.
- b) **Increased Competition:-** the Education Industry in India has witnessed the entry of various new players which was resulted in heightened competition. There is greater private participation in the provision of higher education, which should be spread through all levels of Education. There is an urgent need for greater charity of regulation, which would reduce the need for current complicated structures of ownership and encourage greater public-private participation in this vital sector.

### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

There are well-established procedures for internal controls for operations of the Company. The finance & audit functions are well equipped with professionally experienced qualified personnel & play important roles in implementing the statutory obligations. The company has constituted Audit Committee for guidance and proper control of affairs of the Company. To ensure quality of delivery, the Company is now focusing mainly Higher & Vocational Education.

**FINANCIAL PERFORMANCE**

| Particulars            | (In Millions) |         |
|------------------------|---------------|---------|
|                        | 2019-20       | 2018-19 |
| Total Revenue          | 3.38          | 6.19    |
| Total Expense          | 7.30          | 13.37   |
| Profit/Loss Before Tax | (3.92)        | (7.17)  |
| <b>Less: Taxation</b>  |               |         |
| Current Tax            | -             | -       |
| Deferred Tax           | 1.43          | (2.06)  |
| Profit/Loss After Tax  | (5.36)        | (5.11)  |

**MATERIAL DEVELOPMENT IN HUMAN RESOURCES**

The efforts for development of human resource have been continued with greater emphasis on training and development programs. The Company enjoyed healthy and cordial relations with the employees of the Company. A detailed performance evaluation system is in place and remuneration and rewards are strongly linked to performance indicators.

The Company has laid down various plans to attract and retain skill manpower at all levels. Your directors' place on record their sincere appreciation in respect of the services rendered by the employees of the Company at all levels.

Human resources are highly valued at ACE EDUTREND LIMITED. The Company seeks to attract, retain and nurture qualified and good faculty, technical & managerial talent across its operations and continues to create, sustain the environment that brings out the best in our people with emphasis on training, learning & Development. It aims at career progression and fulfilling satisfactory needs. Performance is recognized and rewarded through upgradation & job enrichment, performance incentives.

**CAUTIONARY STATEMENTS**

The report may contain forward looking statements which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates', or other words of similar meaning. All statements that address expectations and projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market position, expenditures and financial results, are forward looking statements. Forward looking statements are based on certain assumptions and expectations of future events. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events. Actual results could differ materially from those express or implied.

**Independent Auditor's Report**

To  
The Members of **ACE EDUTREND LIMITED**  
**Report on the IND AS Financial Statements**

**Opinion**

We have audited the standalone financial statements of **Ace Edutrend Limited** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2020, and the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other Information**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statement or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

The balances of trade receivables and other assets are subject to confirmation from third party.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these IND AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards(IND AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of user taken on basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. Identify and access the risk of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguard

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the statement of change in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has no any pending litigations on its financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Dhamija Sukhija & co.  
Chartered Accountants**

**A. K. Dhamija**  
**Partner**  
M.No. 015963  
FRN: 000369N

Place: New Delhi  
Date: 30.06.2020

**“Annexure A” to the Independent Auditors’ Report****Annexure ‘A’****The Annexure referred to in paragraph 1 of Our Report on “Other Legal and Regulatory Requirements”.**

We report that:

- i.
  - a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
  - b. As explained to us, fixed assets have been physically verified by the management.
- ii. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a),(b) and (c)of the order are not applicable to the Company.
- iv. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148of the Companies Act, 2013.
- vii.
  - i. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees’ State Insurance, , Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, the company has no outstanding dues as on 31.3.2020.
  - ii. According to the information and explanations given to us, there is no amount payable in respect of service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.
- viii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.

- ix. Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.
- x. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us, we report that managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii. The company is not a Nidhi Company. Therefore clause xii of the order is not applicable to the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. The balances of debtors and creditors are subject to confirmations.
- xvi. The company has not entered into non-cash transactions with directors or persons connected with him.
- xvii. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Dhamija Sukhija & co.**  
**Chartered Accountants**

**A. K. Dhamija**  
**Partner**  
M.No. 015963  
FRN: 000369N

Place: New Delhi  
Date: 30.06.2020



**ACE EDUTREND LIMITED**  
**Balance Sheet as on 31<sup>st</sup> March 2020**

|                                     |       |                  | (In Rupees)      |  |
|-------------------------------------|-------|------------------|------------------|--|
| Particulars                         | Notes | AS ON 31.03.2020 | AS ON 31.03.2019 |  |
| <b>ASSETS</b>                       |       |                  |                  |  |
| <b>Non-current assets</b>           |       |                  |                  |  |
| (a) Property, Plant and Equipment   | 2     | 1,79,49,359.12   | 2,36,63,407.80   |  |
| (b) Financial Assets                |       |                  |                  |  |
| (i) Investments                     |       | -                | -                |  |
| (ii) Loans                          | 3     | 6,63,69,853.00   | 6,57,25,232.00   |  |
| (iii) Other Financial Assets        |       | -                | -                |  |
| (c) Other Non-Current Assets        |       | -                | -                |  |
| (d) Deferred Tax Assets             |       | 48,48,506.75     | 62,82,997.00     |  |
| <b>Current assets</b>               |       |                  |                  |  |
| (a) Financial Assets                |       |                  |                  |  |
| (i) Loans                           |       | -                | -                |  |
| (ii) Cash and cash equivalents      | 4     | 76,129.80        | 91,369.30        |  |
| (iii) Other Bank Balances           |       |                  |                  |  |
| (iv) Trade Receivables              |       | 5,47,15,340.00   | 5,20,52,580.00   |  |
| (v) Inventories                     |       | -                | -                |  |
| (vi) Other Financial Assets         |       | -                | -                |  |
| (b) Other Current Assets            | 5     | 7,36,856.37      | 6,65,231.37      |  |
| (c) Current Tax Assets              |       | -                | -                |  |
| <b>Total Assets</b>                 |       | 14,46,96,045.04  | 14,84,80,817.47  |  |
| <b>EQUITY AND LIABILITIES</b>       |       |                  |                  |  |
| <b>Equity</b>                       |       |                  |                  |  |
| (a) (i) Equity Share Capital        | 6     | 9,16,09,000.00   | 9,16,09,000.00   |  |
| (b) Other Equity                    | 7     | 72,52,690.04     | 1,26,07,845.47   |  |
| <b>Liabilities</b>                  |       |                  |                  |  |
| <b>Non-Current liabilities</b>      |       |                  |                  |  |
| (a) Deferred Tax Liabilities        |       | -                | -                |  |
| <b>Current liabilities</b>          |       |                  |                  |  |
| (a) Financial Liabilities           |       |                  |                  |  |
| (i) Loans                           |       | -                | -                |  |
| (ii) Trade Payables                 | 8     | 2,94,49,517.00   | 2,79,10,634.00   |  |
| (iii) Other Financial Liabilities   |       | -                | -                |  |
| (b) Short Term Provision            |       |                  |                  |  |
| (b) Other Current Liabilities       | 9     | 1,63,84,838.00   | 1,63,53,338.00   |  |
| (c) Current Tax Liabilities         |       | -                | -                |  |
| <b>Total Equity and Liabilities</b> |       | 14,46,96,045.04  | 14,84,80,817.47  |  |

Significant Accounting Policies  
In term of our report attached

1

**For Dhamija Sukhija & Co.  
Chartered Accountants**

**For and on behalf of the Board of Directors of  
M/s ACE Edutrend Limited**

**A. K. Dhamija  
Partner  
M. No. 015963  
FRN: 000369N**

**Monendra Srivastava  
Managing Director  
DIN: 07489845**

**Himani Sharma  
Director  
DIN: 08299061**

**Place : New Delhi  
Date : 30/06/2020**

## ACE EDUTREND LIMITED

Statement of Profit and Loss For the Year ended 31<sup>st</sup> March, 2020

| Particulars  | Note      | (In Rupees)           |                       |
|--|-----------|-----------------------|-----------------------|
|  |           | AS ON 31.03.2020      | AS ON 31.03.2019      |
| <b>INCOME</b>  |           |                       |                       |
| Revenue from operations  | <b>10</b> | 26,60,760.00          | 55,30,230.00          |
| Other Income   |           | 7,16,246.00           | 6,62,577.00           |
| <b>Total Income</b>  |           | 33,77,006.00          | 61,92,807.00          |
| <b>Expenses</b>  |           |                       |                       |
| Direct Cost of Services Rendered   |           | -                     | 37,33,150.00          |
| Purchases of Stock-in-Trade  |           | -                     | -                     |
| Changes in inventories of finished goods, work-in-progress and Stock-in-Trade        |           | -                     | -                     |
| Employee benefits expenses   | <b>11</b> | 13,78,900.00          | 1,40,267.00           |
| Finance costs  | <b>12</b> | 348.50                | 3,009.00              |
| Depreciation and amortization expenses   |           | 57,14,047.68          | 85,32,053.20          |
| Other expenses   | <b>13</b> | 2,04,374.00           | 9,57,320.00           |
| <b>Total Expenses</b>  |           | 72,97,670.18          | 1,33,65,799.20        |
| Profit before exceptional and extraordinary items and tax (III- IV)                  |           | (39,20,664.18)        | (71,72,992.20)        |
| Exceptional items  |           | -                     | -                     |
| Profit before extraordinary items and tax (V-VI)                                     |           | (39,20,664.18)        | (71,72,992.20)        |
| Extraordinary items  |           | -                     | -                     |
| <b>Profit before Tax (VII-VIII)</b>  |           | <b>(39,20,664.18)</b> | <b>(71,72,992.20)</b> |
| Tax expenses:  |           |                       |                       |
| (1) Current tax  |           | -                     | -                     |
| (2) Deferred tax   |           | (14,34,490.25)        | 20,62,218.00          |
| Profit(Loss) for the period from continuing operations (IX-X)                        |           | (53,55,154.43)        | (51,10,774.20)        |
| Profit /(loss) from discontinuing period   |           | -                     | -                     |
| Tax expenses of discontinuing operations   |           | -                     | -                     |
| Profit/(loss) from Discontinuing operation (after tax) (XII-XIII)                    |           | -                     | -                     |
| <b>Profit(Loss) for the period (XI+XIV)</b>  |           | <b>(53,55,154.43)</b> | <b>(51,10,774.20)</b> |
| <b>Other Comprehensive Income</b>  |           |                       |                       |
| A) (i) Items that will not be reclassified to profit or loss                         |           |                       |                       |
| - Remeasurements of the defined benefit plans, net of tax                            |           | -                     | -                     |
| A) (ii) Income tax relating to items that will not be reclassified to profit or loss |           | -                     | -                     |
| B) (i) Items that will be reclassified to profit or loss                             |           | -                     | -                     |
| B) (ii) Income tax relating to items that will be reclassified to profit or loss     |           | -                     | -                     |

|  |  |                       |                       |
|--|--|-----------------------|-----------------------|
| Other Comprehensive Income for the year, Net of Tax  |  | -                     | -                     |
| <b>Total Comprehensive Income for the year (Comprising (Loss) and Other Comprehensive Income for the year)</b> |  | <b>(53,55,154.43)</b> | <b>(51,10,774.20)</b> |
| Earning per Equity share:  |  |                       |                       |
| (1) Basic  |  | <b>(0.58)</b>         | <b>(0.56)</b>         |
| (2) Diluted  |  | -                     | -                     |

**Significant Accounting Policies  
In term of our report attached**

**1**

**For Dhamija Sukhija & Co.  
Chartered Accountants**

**For and on behalf of the Board of Directors of  
M/s ACE Edutrend Limited**

**A. K. Dhamija  
Partner  
M. No. 015963  
FRN: 000369N**

**Monendra  
Srivastava  
Managing Director  
DIN: 07489845**

**Himani Sharma  
Director  
DIN: 08299061**

**Place : New Delhi  
Date : 30/06/2020**

**ACE EDUTREND LIMITED**  
**Cash Flow Statement as on 31<sup>st</sup> March 2020**

(In Rupees)

|   | <b>AS ON</b><br><b>31.03.2020</b> | <b>AS ON</b><br><b>31.03.2019</b> |
|---|-----------------------------------|-----------------------------------|
| <b>A CASH FLOW FROM OPERATING ACTIVITIES</b>                        |                                   |                                   |
| Net Profit before Taxation  | (39,20,664.18)                    | (29,65,068.25)                    |
| Add: Adjustment For   |                                   |                                   |
| Depreciation and Amortisation Expenses                              | 57,14,047.68                      | 1,42,33,687.00                    |
| Operating Profit Before Working Capital Change                      | <b>17,93,383.50</b>               | <b>1,12,68,618.75</b>             |
| Adjustment For  |                                   |                                   |
| (Increase)/decrease in Loans & Advances                             | (6,44,621.00)                     | 1,10,77,126.00                    |
| Increase/(decrease) in Current Liabilities                          | 15,70,383.00                      | 48,19,648.00                      |
| (Increase)/decrease in Trade Receivable                             | (26,62,760.00)                    | (2,68,86,364.00)                  |
| (Increase)/decrease in Other Current Assets                         | (71,625.00)                       | (2,56,542.00)                     |
| Cash Generated from Operation                                       | (15,239.50)                       | 22,486.75                         |
| Less: Income Tax  | -                                 | 1,00,124.00                       |
| <b>NET CASH FROM OPERATING ACTIVITIES (A)</b>                       | <b>(15,239.50)</b>                | <b>(77,637.25)</b>                |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES</b>                        |                                   |                                   |
| Purchase of Shares  |                                   |                                   |
| Purchase of Fixed Assets  | -                                 | (1,03,500.00)                     |
| <b>NET CASH FROM INVESTING ACTIVITIES (B)</b>                       | <b>-</b>                          | <b>(1,03,500.00)</b>              |
| <b>C CASH FLOW FROM FINANCING ACTIVITIES</b>                        |                                   |                                   |
| Increase/(decrease) in Unsecured Loans                              |                                   |                                   |
| <b>NET CASH FROM FINANCING ACTIVITIES (C)</b>                       |                                   |                                   |
|   |                                   |                                   |
| <b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b> | <b>(15,239.50)</b>                | <b>(1,81,137.25)</b>              |
| Opening balance of Cash & Cash Equivalents                          | 1,20,505.30                       | 3,01,642.55                       |
| Closing Balance of Cash & Cash Equivalents                          | 1,05,265.80                       | 1,20,505.30                       |
| <b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENT</b>            | <b>(15,239.50)</b>                | <b>(1,81,137.25)</b>              |

**AUDITOR'S CERTIFICATE**

We have examined the above Cash Flow Statement of M/s ACE Edutrend Limited for the year ended on 31st March 2020. The Statement has been prepared by the Company in accordance with the requirements of Accounting Standards-3 "Cash Flow Statements" and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company Covered by our report dated 30th June, 2020.

**For Dhamija Sukhija & Co.  
Chartered Accountants**

**For and on behalf of the Board of Directors of  
M/s ACE Edutrend Limited**

**A. K. Dhamija  
Partner  
M. No. 015963  
FRN: 000369N**

**Monendra Srivastava  
Managing Director  
DIN: 07489845**

**Himani Sharma  
Director  
DIN: 08299061**

**Place : New Delhi  
Date : 30/06/2020**

**Notes to financial statements for the year ended 31 March 2020**

(Amount in Rupees unless otherwise stated)

**Note 2 - Property, Plant and Equipments**

| Particulars                          | Computer Equipment  | Electronic Equipment | Office Equipment | Plant & Machinery  | Furniture and Fixture | Furniture and Fixtures | Films & Album      | Total               |
|--------------------------------------|---------------------|----------------------|------------------|--------------------|-----------------------|------------------------|--------------------|---------------------|
| <b>Cost:</b>                         |                     |                      |                  |                    |                       |                        |                    |                     |
| Balance as at 31st March 2018        | 16,15,61,889        | 1,90,000             | 64,18,222        | 3,24,52,537        | 3,27,99,051           | 81,76,500              | 1,23,14,406        | 25,39,12,605        |
| Additions during the year            | -                   | -                    | -                | -                  | -                     | -                      | -                  | -                   |
| Deletions during the year            | -                   | -                    | -                | -                  | -                     | -                      | -                  | -                   |
| <b>Balance as at 31st March 2019</b> | <b>16,15,61,889</b> | <b>1,90,000</b>      | <b>64,18,222</b> | <b>3,24,52,537</b> | <b>3,27,99,051</b>    | <b>81,76,500</b>       | <b>1,23,14,406</b> | <b>25,39,12,605</b> |
| Additions during the year            | -                   | -                    | -                | -                  | -                     | -                      | -                  | -                   |
| Deletions during the year            | -                   | -                    | -                | -                  | -                     | -                      | -                  | -                   |
| <b>Balance as at 31st March 2020</b> | <b>16,15,61,889</b> | <b>1,90,000</b>      | <b>64,18,222</b> | <b>3,24,52,537</b> | <b>3,27,99,051</b>    | <b>81,76,500</b>       | <b>1,23,14,406</b> | <b>25,39,12,605</b> |
| <b>Depreciation:</b>                 |                     |                      |                  |                    |                       |                        |                    |                     |
| <b>Balance as at 31st March 2018</b> | <b>15,82,98,163</b> | <b>1,54,985</b>      | <b>58,95,216</b> | <b>1,74,34,514</b> | <b>2,09,36,223</b>    | <b>71,42,847</b>       | <b>1,18,55,196</b> | <b>22,17,17,144</b> |
| Depreciation for the year            | 20,61,369           | 6,338                | 2,35,718         | 26,84,053          | 2,06,966              | 30,70,100              | 2,67,509           | <b>85,32,053</b>    |
| Disposals                            | -                   | -                    | -                | -                  | -                     | -                      | -                  | -                   |
| <b>Balance as at 31st March 2019</b> | <b>16,03,59,533</b> | <b>1,61,323</b>      | <b>61,30,934</b> | <b>2,01,18,567</b> | <b>2,11,43,189</b>    | <b>1,02,12,947</b>     | <b>1,21,22,705</b> | <b>23,02,49,197</b> |
| Depreciation for the year            | 7,59,408            | 5,191                | 1,29,480         | 22,32,447          | 22,75,558             | 1,98,278               | 1,13,686           | <b>57,14,048</b>    |
| Disposals                            |                     |                      |                  |                    |                       |                        |                    |                     |
| <b>Balance as at 31st March 2020</b> | <b>16,11,18,940</b> | <b>1,66,514</b>      | <b>62,60,414</b> | <b>2,23,51,014</b> | <b>2,34,18,747</b>    | <b>1,04,11,225</b>     | <b>1,22,36,391</b> | <b>23,59,63,246</b> |
| <b>Net Block:</b>                    |                     |                      |                  |                    |                       |                        |                    |                     |
| <b>Balance as at 31st March 2020</b> | <b>4,42,949</b>     | <b>23,486</b>        | <b>1,57,808</b>  | <b>1,01,01,523</b> | <b>93,80,304</b>      | <b>(22,34,725)</b>     | <b>78,015</b>      | <b>1,79,49,359</b>  |
| <b>Balance as at 31st March 2019</b> | <b>12,02,356</b>    | <b>28,677</b>        | <b>2,87,288</b>  | <b>1,23,33,970</b> | <b>1,16,55,862</b>    | <b>(20,36,447)</b>     | <b>1,91,701</b>    | <b>2,36,63,408</b>  |
| <b>Balance as at 31st March 2018</b> | <b>32,63,726</b>    | <b>35,015</b>        | <b>5,23,006</b>  | <b>1,50,18,023</b> | <b>1,18,62,828</b>    | <b>10,33,653</b>       | <b>4,59,210</b>    | <b>3,21,95,461</b>  |

\*The Company has elected to measure all of its property plant and equipment at their previous GAAP carrying value as deemed cost at the transition date.

## Note 3 - Loans

| Particulars                | 31-Mar-20             | 31-Mar-19             |
|----------------------------|-----------------------|-----------------------|
| <b>Non-Current</b>         |                       |                       |
| <b>At Amortised Cost</b>   |                       |                       |
| Unsecured Considered Goods | 93,69,853.00          | 87,25,232.00          |
| Other Loans and Advances   | 5,70,00,000.00        | 5,70,00,000.00        |
| <b>Total</b>               | <b>6,63,69,853.00</b> | <b>6,57,25,232.00</b> |
| <b>Current</b>             |                       |                       |
| <b>At Amortised Cost</b>   |                       |                       |
| Security Deposits          | -                     | -                     |
| Other Loans and Advances   | -                     | -                     |
| <b>Total</b>               | <b>6,63,69,853.00</b> | <b>6,57,25,232.00</b> |

## Note 4 - Cash and cash equivalents

| Particulars   | 31-Mar-20       | 31-Mar-19       |
|---------------|-----------------|-----------------|
| Cash in Hand  | 72,907.05       | 72,907.05       |
| Bank Balances | 3,222.75        | 18,462.25       |
| <b>Total</b>  | <b>76129.80</b> | <b>91369.30</b> |

## Note 5 - Other Current Assets

| Particulars            | 31-Mar-20          | 31-Mar-19          |
|------------------------|--------------------|--------------------|
| MAT Credit             | 1,730.00           | 1,730.00           |
| Other Duties and Taxes | 2,53,077.37        | 2,53,077.37        |
| TDS Receivable         | 4,82,049.00        | 4,10,424.00        |
| <b>Total</b>           | <b>7,36,856.37</b> | <b>6,65,231.37</b> |

| Note 6 - Equity Share Capital              |                 |                 |
|--|-----------------|-----------------|
| <u>(A) Reconciliation of share capital</u> |                 |                 |
| Particulars                                | Number          | Amount in Rs.   |
| <b>Authorised Share Capital</b>            |                 |                 |
| <b>Equity Shares of Re.10/- each</b>       |                 |                 |
| As at 1 April 2018                         | 10,00,00,000.00 | 10,00,00,000.00 |
| Increase/(decrease) during the year        | -               | -               |
| As at 31 March 2019                        | 10,00,00,000.00 | 10,00,00,000.00 |
| Increase/(decrease) during the year        | -               | -               |



|   |                 |                      |
|---|-----------------|----------------------|
| As at 31 March 2020                           | 10,00,00,000.00 | 10,00,00,000.00      |
|   |                 |                      |
|   |                 |                      |
| <b>Particulars</b>                            | <b>Number</b>   | <b>Amount in Rs.</b> |
| <b>Issued, Subscribed &amp; Fully Paid up</b> |                 |                      |
|   |                 |                      |
| <b>Equity Shares of Re.10/- each</b>          |                 |                      |
| As at 1 April 2018                            | 91,60,900       | 9,16,09,000          |
| Increase/(decrease) during the year           | -               | -                    |
| As at 31 March 2019                           | 91,60,900       | 9,16,09,000          |
| Increase/(decrease) during the year           | -               | -                    |
| As at 31 March 2020                           | 91,60,900       | 9,16,09,000          |

(B) Terms and rights attached to equity shares

#### Equity Shares

\* The Company has only one class of Equity Shares having a par value of Re. 10/- per share. Each holder of Equity Share is entitled to one vote per share.

\*\* In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

| <b>(C) Disclosure of Shares in the company held by each shareholder holding more than 5%</b> |                    |              |                    |              |
|--|--------------------|--------------|--------------------|--------------|
| Name of Shareholder  | As at 31-Mar-20    |              | As at 31-Mar-19    |              |
|  | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Madhvi Bansal  | 4,69,000           | 5.12         | 4,69,000           | 5.12         |
| Shri Parasram Holdings Pvt. Ltd.   | 2,35,499           | 2.57         | 2,35,499           | 2.57         |

(D) There are no bonus issue and buy back of equity shares during the period of five years immediately preceding the reporting date.

**(E) Reconciliation of the number of shares outstanding at the beginning and at the end of the year**

| Particulars                                     | Equity Shares    |                    |                  |                    |
|---|------------------|--------------------|------------------|--------------------|
|   | As at 31-Mar-20  |                    | As at 31-Mar-19  |                    |
|   | Number           | Amount in Rs.      | Number           | Amount in Rs.      |
| Shares outstanding at the beginning of the year | 91,60,900        | 9,16,09,000        | 91,60,900        | 9,16,09,000        |
| Shares Issued during the year                   | -                | -                  | -                | -                  |
| Shares bought back during the year              | -                | -                  | -                | -                  |
| Shares converted during the year                | -                | -                  | -                | -                  |
| Shares outstanding at the end of the year       | <b>91,60,900</b> | <b>9,16,09,000</b> | <b>91,60,900</b> | <b>9,16,09,000</b> |

**Statement of Changes in Equity for the year ended 31 March 2020***(Amount in Rupees, unless otherwise stated)***Note - 7****(a) Equity Share Capital**

| Issued, Subscribed & Fully Paid up (Equity Shares of Rs.10/- each) | Number of shares | Amount in Rs |
|--|------------------|--------------|
| At 1 <sup>st</sup> April 2018                                      | 91,60,900        | 9,16,09,000  |
| Changes in equity share capital                                    | -                | -            |
| At 31 <sup>st</sup> March 2019                                     | 91,60,900        | 9,16,09,000  |
| Changes in equity share capital                                    | -                | -            |
| At 31 <sup>st</sup> March 2020                                     | 91,60,900        | 9,16,09,000  |

**(b) Other Equity**

| Particulars                  | Reserves and Surplus |                            |                   | Total          |
|------------------------------|----------------------|----------------------------|-------------------|----------------|
|                              | Capital Reserve      | Securities Premium Reserve | Retained Earnings |                |
| <b>As at 1 April 2017</b>    | -                    | -                          | 3,24,26,450.42    | 3,24,26,450.42 |
| Profit / (Loss) for the year | -                    | -                          | (56,64,686.50)    | (56,64,686.50) |

|                                   |   |   |                       |                       |
|-----------------------------------|---|---|-----------------------|-----------------------|
| Other comprehensive income        | - | - | -                     | -                     |
| <b>Total comprehensive income</b> | - | - | <b>2,67,61,763.92</b> | <b>2,67,61,763.92</b> |
| Any changes                       | - | - | (90,43,144.25)        | (90,43,144.25)        |
| <b>As at 31 March 2018</b>        | - | - | <b>1,77,18,619.67</b> | <b>1,77,18,619.67</b> |
| Profit / (Loss) for the year      | - | - | (51,10,774.20)        | (51,10,774.20)        |
| Other comprehensive income        | - | - | -                     | -                     |
| <b>Total comprehensive income</b> | - | - | <b>1,26,07,845.47</b> | <b>1,26,07,845.47</b> |
| Any changes                       | - | - | -                     | -                     |
| <b>As at 31 March 2019</b>        | - | - | <b>1,26,07,845.47</b> | <b>1,26,07,845.47</b> |
| Profit / (Loss) for the year      | - | - | (53,55,154.43)        | (53,55,154.43)        |
| Other comprehensive income        | - | - | -                     | -                     |
| <b>Total comprehensive income</b> | - | - | <b>72,52,690.04</b>   | <b>72,52,690.04</b>   |
| Any changes                       | - | - | -                     | -                     |
| <b>As at 31 March 2020</b>        |   |   | <b>72,52,690.04</b>   | <b>72,52,690.04</b>   |

**Note 8 - Trade Payables**

| Particulars  | 31-Mar-20          | 31-Mar-19          |
|--|--------------------|--------------------|
| CURRENT  |                    |                    |
| Total outstanding dues of micro enterprises and small enterprises                      | -                  | -                  |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 2,94,49,517        | 2,79,10,634        |
| <b>Total</b>   | <b>2,94,49,517</b> | <b>2,79,10,634</b> |

**Note 9 - Other Liabilities**

| Particulars              | 31-Mar-20          | 31-Mar-19          |
|--------------------------|--------------------|--------------------|
| CURRENT                  |                    |                    |
| Statutory Dues Payable   | 2,61,235           | 2,29,735           |
| Provision for Income tax | 1,61,23,603        | 1,61,23,603        |
| <b>Total</b>             | <b>1,63,84,838</b> | <b>1,63,53,338</b> |

**NOTE 10**

| Particulars | As on 31.03.2020 | As on 31.03.2019 |
|-------------|------------------|------------------|
|             |                  |                  |

|                  |                     |                     |
|------------------|---------------------|---------------------|
| Sale of Services | 26,60,760.00        | 55,30,230.00        |
| Interest Income  | 7,16,246.00         | 6,62,577.00         |
| <b>Total</b>     | <b>33,77,006.00</b> | <b>61,92,807.00</b> |

| <b>NOTE 11</b>                    |                         |                         |
|-----------------------------------|-------------------------|-------------------------|
| <b>Employees Benefits Expense</b> | <b>As on 31.03.2020</b> | <b>As on 31.03.2019</b> |
| Salaries and incentives           | 13,78,900.00            | 1,40,267.00             |
| Staff Welfare Expenses            | -                       | -                       |
| <b>Total</b>                      | <b>13,78,900.00</b>     | <b>1,40,267.00</b>      |

| <b>NOTE 12</b>       |                         |                         |
|----------------------|-------------------------|-------------------------|
| <b>Finance costs</b> | <b>As on 31.03.2020</b> | <b>As on 31.03.2019</b> |
| Bank Charges         | 348.50                  | 3,009.00                |
| <b>Total</b>         | <b>348.50</b>           | <b>3,009.00</b>         |

| <b>NOTE 13</b>                   |                         |                         |
|----------------------------------|-------------------------|-------------------------|
| <b>Other expenses</b>            | <b>As on 31.03.2020</b> | <b>As on 31.03.2019</b> |
| Advertising Expenses             | 14,718.00               | 20,275.00               |
| AGM Expenses                     | -                       | 11,030.00               |
| Conveyance Expenses              | -                       | -                       |
| Miscellaneous Expenses           | 47,718.00               | -                       |
| Postage & Courier Expenses       | -                       | -                       |
| Printing and stationery Expenses | -                       | -                       |
| Professional Fee                 | 70,050.00               | 81,802.00               |
| ROC Expenses                     | 6,600.00                | 10,800.00               |
| RTA Charges                      | 30,788.00               | 49,133.00               |
| Web Site Expenses                | -                       | -                       |
| Penalty                          | -                       | 7,54,280.00             |
| Audit Fees                       | 34,500.00               | 30,000.00               |
| <b>Total</b>                     | <b>2,04,374.00</b>      | <b>9,57,320.00</b>      |

## **Note No. 1**

### **Significant Accounting Policies and Other Notes to Accounts**

#### **1. Significant Accounting Policies:**

##### **a) Corporate Information**

Ace Edutrend Ltd. was incorporated on 04/10/1993 registered under the Companies Act, 1956. The registered office of the company is situated at A-7/6, Jhilmil Industrial Area Shahdara New Delhi -110095. The principal place of business is in India.

The Company is involved in improving the quality of human capital in the country through skill and educational interventions. It manages to establish educational institute, training institutes and centres.

##### **b) Basis of Preparation**

The financial statements of the Company have been prepared on an accrual basis and under the historical cost convention except for certain financial instruments (including derivative instruments) and defined benefit plans which have been measured at fair value. The accounting policies are consistently applied by the Company to all the period mentioned in the financial statements.

The financial statements ("Financial Statements") of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies' (Indian Accounting Standard) Rules, 2015, as amended from time to time.

##### **c) Use of Estimates and judgments**

The preparation of the financial statements requires that the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates.

**d) Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The following specific recognition criteria must also be met before revenue is recognized.

**Income from services:**

Service revenue is recognized on completion of provision of services which in general coincides with invoicing to customers. Revenue, net of discount, is recognized on transfer of all significant risks and rewards to the customer and when no significant uncertainty exists regarding realization of consideration.

Revenue from contracts priced on a time and material basis are recognized when services are rendered and related costs are incurred. Revenues from time bound fixed price contracts, are recognized over the life of the contract using the percentage of completion method, with contract costs determining the degree of completion. Foreseeable losses on such contracts are recognized when probable.

**Interest Income:**

Interest income is recognized on an accrual basis using effective interest rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

**e) Depreciation and Amortization**

Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the Written down Value method.

Amortization is recognized on a Written down Value basis over their estimated useful lives.

The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Depreciation on tangible assets is provided as per the provisions of Part B of Schedule II of the Companies Act, 2013 based on useful life and residual value notified for accounting purposes by Electricity Regulatory Authorities.

The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

**f) Cash and Cash Equivalents**

Cash and Cash Equivalents in Balance Sheet comprises of cash at bank and hand and short term deposits with original maturity of three months or less, which are subject to insignificant risk of change in value.

**g) Taxation**

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

Current tax is the amount of tax payable based on the taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax liabilities and assets are measured using the tax rate enacted or substantively enacted as on the Balance Sheet date.

**h) Earnings per share**

Basic earnings per share is computed by dividing the profit/(loss) for the year by the weighted average number of equity shares outstanding during the year.

| <b>Particulars</b>               | <b>Year Ended March<br/>31, 2020</b> | <b>Year Ended March<br/>31, 2019</b> |
|----------------------------------|--------------------------------------|--------------------------------------|
| Net Profit/(Loss) for the year   | (53,55,154.43)                       | (51,10,774.20)                       |
| Weighted Number of Equity Shares | 9160900                              | 9160900                              |
| Nominal Value per Share          | 10/-                                 | 10/-                                 |
| Earnings Per Share (Basic)       | (0.58)                               | (0.56)                               |

**i) Cash Flow Statement**

Cash flows are reported using the indirect method, as per Ind AS-7, issued by the ICAI whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals and accruals of past or future operating cash receipts and payments and item of income and expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

**j) Fixed Assets**

Fixed Assets are stated at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. All repair and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Depreciation on fixed assets has been provided on the basis of Written down Value over the useful lives of assets as per useful life prescribed under Schedule II of Companies Act, 2013.

When significant parts of fixed assets are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

The residual values, useful lives and methods of depreciation of fixed assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from de-recognition of an tangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.



**k) Investments**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

**l) Provision & Contingencies and Commitments**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

A disclosure for contingent liabilities is made where there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting period.

**m) Provision for Gratuity**

No provision for gratuity has been made as the provisions of Payment of Gratuity Act, 1972 are not applicable.

**2) Other Notes to Accounts**

- i. In the opinion of Board of Directors, the aggregate value of Current assets, Loans and Advances are realizable in ordinary course of business and will not be less than the amount at which these are stated in the balance sheet.

- ii. Deferred Tax Asset for the year of Rs. 93,982/- as per Ind AS 12 on Accounting for Taxes on income pertaining to the timing between the accounting income and the taxable income has been recognized by the management in the Profit & Loss Account.
- iii. In the opinion of the company management, the operations of the company are considered as single segment hence Ind AS -108 on Segment reporting issued by the Institute of Chartered Accountants of India is not applicable.
- iv. In accordance with the requirement of Ind AS 24 on Related Parties notified under the Companies (Indian Accounting Standards) Rules, 2015, the name of related parties where control exists and /or with whom transactions have taken place during the year and description of relationships, as identified and certified by the Management are:

**List of Related Parties:**

| Particulars                                    | Name of Parties |
|--|-----------------|
| Company Secretary & Compliance Officer (KMP)*  | Anamika Thakur  |
| Company Secretary & Compliance Officer (KMP)** | Sakshi Sareen   |

**a. Remuneration to Key Management Personnel:**

(In Rupees)

| Particulars   | Designation       | Year Ended March<br>31, 2020 | Year Ended March<br>31, 2019 |
|---|-------------------|------------------------------|------------------------------|
| Ms. Anamika Thakur<br>*resigned w.e.f.<br>06.01.2020  | Company Secretary | 25,000                       | -                            |
| Ms. Sakshi Sareen<br>(*resigned w.e.f.<br>12.02.2019) | Company Secretary | -                            | 1,40,267                     |

**b. Auditors Remuneration**

Payment to auditors (including GST) comprises of the following:

(In Rupees)

| Particulars             | Year Ended March<br>31, 2020 | Year Ended March<br>31, 2019 |
|-------------------------|------------------------------|------------------------------|
| As Statutory Audit Fees | 34500                        | 30000                        |
| <b>Total</b>            | <b>34500</b>                 | <b>30000</b>                 |

### **c. Contingent Liabilities**

There is no contingent liability as on March 31, 2020.

- 3.** Previous year figures have been regrouped/ reclassified wherever necessary to make them comparable with the current year figures.

In terms of our report attached.

**For Dhamija Sukhija & Co.  
Chartered Accountants**

**For and on behalf of the Board of Directors of  
M/s ACE Edutrend Limited**

**A. K. Dhamija  
Partner  
M. No. 015963  
FRN: 000369N**

**Monendra Srivastava  
Managing Director  
DIN: 07489845**

**Himani Sharma  
Director  
DIN: 08299061**

**Place : New Delhi  
Date : 30/06/2020**

**ACE EDUTREND  
LIMITED**

**CIN: L29299DL1993PLC201811**

**REGD. OFFICE: A-7/6, JHILMIL  
INDUSTRIAL AREA,**

**SHAHDARA, NEW DELHI-110095**