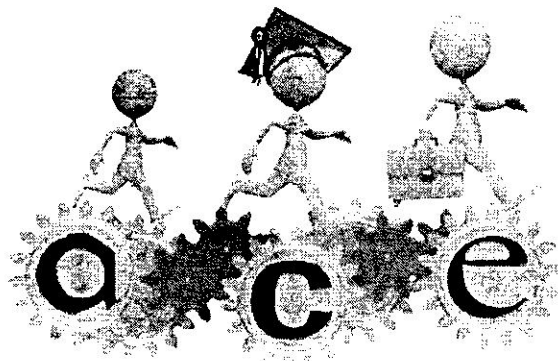


# ACE EduTrend Limited



19<sup>th</sup>  
Annual Report  
2012 - 2013

**Chairman Speech**

*Dear Shareholders,*

*On behalf of the Board of Directors of our Company, I am privileged to extend a warm welcome to Members present at this 19th Annual General Meeting of the Company. The Director's Report, the Audited Balance Sheet, Profit & Loss Account, Auditor's Report along with the notes thereon for the year ended 31st March, 2013, have been in your hands for quite some time and you will notice that your Company has performed quite well in the year concluded.*

*The Education system in India is clearly an unexploited sector. It would provide significant opportunities in the field of providing services for schools, colleges and institutions of higher learning in terms of various courses and other auxiliary services. India currently has over 400 universities and more than 20,000 colleges with an enrolment of around 14 million students. In spite of these numbers, India still faces a lack of adequate infrastructure in higher education. This is in light of the fact that institutions in India can accommodate only 7-8% of the country's college-age students.*

*Now, the Company is also looking for areas on the Government-Funded Education business and we shall accelerate our growth in this segment through tie-ups with strategic players. The Government is actively seeking Public Private Partnerships (PPP), not only in terms of Private Investments but also for expertise in which Government may not be able to devote much time and attention.*

*We shall further strengthen our presence in Education domain through teachers training and vocational training and other modules. We firmly believe that your Company is geared by accelerating growth through expansion in core business strategy which will lead to overall development in order to surpass our commitments in delivering long term growth. These initiatives and our best efforts will help us to emerge as a player in this Competitive world*

*I would like to conclude with a sense of confidence and a strong note of optimism that we will be able to deliver enduring growth and sustainable value to our shareholders. I convey my personal gratitude towards all our employees, shareholders, customers, suppliers and other stakeholders who have kept the faith in our abilities to deliver. We pledge to continue on this path and hope that all of you will continue supporting us.*

*Thank You.*

*Sincerely,*

*Sd/-*

*Sushil Aggarwal  
Chairman*

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**CORPORATE INFORMATION**

**BOARD OF DIRECTORS**

Mr. Sushil Aggarwal

Prof. H.P Garg

Mr. Gajanand Gupta

Prof. M.S. Sodha

**COMPANY SECRETARY**

Mr. Harish Kumar

**STATUTORY AUDITORS**

M/s PVR-N & Associates

2936/43, Beadon Pura Saraswati Marg,

Karol Bagh, New Delhi-110005

**BANKERS**

Axis Bank

B-81, Defence Colony, New Delhi

**REGISTRAR & SHARE TRANSFER AGENT**

Beetal Financial & Computer Services Private Limited

Beetal House, 3rd Floor, 99, Madan gir

Behind Local Shopping Centre, Near Baba Harsukh Das Mandir,

New Delhi-110062

**LISTING**

The Bombay Stock Exchange Ltd.

**ANNUAL GENERAL MEETING**

Date : 30.09.2013

Time : 03.00 P.M.

Day : Monday

Venue : Hindi Bhawan, 11, Vishnu Digamber Marg, New Delhi-110002

**REGISTERED OFFICE**

10178/304A, Ravindera Plaza

Abdul Aziz Road, Karol Bagh,

New Delhi-110005

**NOTICE**

Notice is hereby given that the 19th Annual General Meeting of ACE EduTrend Limited will be held on Monday, the 30th day of September, 2013 at Hindi Bhawan, 11, Vishnu Digamber Marg, New Delhi-110002, at 1500 hours, to transact the following businesses:

**ORDINARY BUSINESS :**

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended March 31, 2013 and the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors' thereon.
2. To appoint a Director in place of Mr. Gajanand Gupta, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint M/s PVRN & Co., the Retiring Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

"RESOLVED THAT M/s PVRN & Co., Chartered Accountants, be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting on such remuneration as may be determined by the Board of Directors"

**SPECIAL BUSINESS :**

**1. APPOINTMENT OF Mr. SANYAM AGARWAL AS DIRECTOR OF THE COMPANY**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution: "RESOLVED THAT pursuant to section 257 of Companies Act 1956 and other applicable provision, if any, and subject to the approval of shareholder in general meeting, Mr. SANYAM AGARWAL be and is hereby appointed as a Director of the company whose period of office will be liable to determination by retirement of Directors by Rotation."

**2. APPOINTMENT OF Mr. AVINASH AGGARWAL DIRECTOR OF THE COMPANY**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution: "RESOLVED THAT pursuant to section 257 of Companies Act 1956 and other applicable provision, if any, and subject to the approval of shareholder in general meeting, Mr. AVINASH AGGARWAL be and is hereby appointed as a Director of the company whose period of office will be liable to determination by retirement of Directors by Rotation."

**3. Appointment of Prof. H.P. Garg as Managing Director**

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:- "RESOLVED that pursuant to the provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 (the Act), as amended or re-enacted from time to time, read with Schedule XIII to the Act, the Company hereby approves of the appointment and terms of remuneration of Mr H.P. Garg as the Managing Director of the Company for the period from 1st October, 2013 to 30 September 2015, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year, with liberty to the Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Directors and Mr H.P. Garg .

RESOLVED FURTHER that the Board be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

For and on behalf of Board of Directors  
For ACE EduTrend Limited

Place: New Delhi  
Dated: 04.09.2013

Sd/-  
Harish Kumar  
Company Secretary

**NOTES**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM, IN ORDER TO BE EFFECTIVE SHOULD BE DULY STAMPED, COMPLETED & SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A BLANK FORM IS ENCLOSED HERewith.
2. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Meeting.
3. Members/ Proxies should bring the attendance slips duly filled in and signed for attending the Meeting.
4. Pursuant to Section 154 of the Companies Act, 1956 the Register of Members and the Share Transfer Books of the Company will remain closed from 27th September, 2013 to 30th September, 2013 (both days inclusive).
6. Members holding shares in physical form are requested to intimate change in their address, if any, immediately to the Company's Registrar and Share Transfer Agent i.e. M/s. Beetal Financial & Computer Services Private Limited having registered office at 99, Madan Gir, Behind Local Shopping Centre, Near Dada Harsukhnath Mandir New Delhi-110062. Members holding shares in electronic form must intimate the change in their address, if any, to their respective depository participant.
7. Queries proposed to be raised at the Annual General Meeting to be sent to the Company at its registered office at least seven days prior to the date of Annual General Meeting to enable the Management to Compile the relevant information to reply the same in the meeting.
8. The documents referred in the proposed resolutions are available for inspection at the Registered Office of the Company during working hours between 9.30 A.M. to 1.00 P.M., except on holidays, up to the date of the Annual General Meeting.
9. Pursuant to the provisions of Section 109A of the Companies Act, 1956 every member or joint holder(s) may nominate in the prescribed manner, a person to whom all the rights in shares shall vest in the event of death of the sole holder or all the joint holders. Members are advised to avail nomination facility at their own interest. Members holding physical shares may supply requisite nomination form at their request. Members holding shares in Dematerialization form may contact their respective Depository Participants for recording of nomination.
10. The brief resume of the Directors proposed to be re-appointed, nature of their expertise in specific functional areas and names of companies in which they hold directorships and Memberships/chairmanships of Board Committees and number of shares, as stipulated under Clause 49 of the Listing Agreement entered into with the Stock Exchange, are enclosed.

For and on behalf of Board of Directors  
For ACE EduTrend Limited

Place: New Delhi  
Dated: 04.09.2013

Sd/-  
Harish Kumar  
Company Secretary

**EXPLANATORY STATEMENT ANNEXED TO THE NOTICE OF THE ANNUAL GENERAL MEETING OF THE COMPANY PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.**

**ITEM NO. 1**

Mr. SANYAM AGARWAL is seeking appointment as a Director of the Company. He is a PhD from CMJ University and has rich experience in the field of Management. A notice under section 257 of the Act, with a deposit of Rs. 500/- which will be refunded if the appointment is confirmed, has been received from a member signifying his intention to propose the name of Mr. SANYAM AGARWAL for the appointment as Director of the Company.

The Directors recommend his appointment as a member of the Board in the interest of the Company.

None of the Directors of the Company are concerned or interested in the Resolution.

**ITEM NO. 2**

Mr. AVINASH AGGARWAL is seeking appointment as a Director of the Company. He is a Chartered accountant and have rich experience in the field of Finance, tax and Accounts. A notice under section 257 of the Act, with a deposit of Rs. 500/- which will be refunded if the appointment is confirmed, has been received from a member signifying his intention to propose the name of Mr. AVINASH AGGARWAL for the appointment as Director of the Company.

The Directors recommend his appointment as a member of the Board in the interest of the Company.

None of the Directors of the Company are concerned or interested in the Resolution.

**ITEM NO. 3.**

Prof. H.P. Garg was appointed as an Independent Director of the Company with effect from 24th September, 2012 by the Member in last annual general meeting. The Board wants to appoint Prof. H.P. Garg as the Managing Director for the period from 1st October, 2013 to 30th September, 2015, subject to the approval of the Members. Prof. H.P. Garg, aged 70 years, Ph.D. (Solar Energy): First Ph.D. in India on Solar Energy & M.Sc. (Physics) Science, Prof. H.P. Garg was Nominated for Nobel Prize in 2002 and have More than 15 National and International Awards in Engineering & Technology Higher Education & Technical Education Energy, Ecology and Environment Solar Energy & Energy Efficiency & Conservation.

Prof. H.P. Garg has achieved National and International recognition for his outstanding contributions to the development and design of solar energy technology applications. Prof. H.P. Garg has been actively engaged in Research, Development and Demonstration (RD&D), and Consultancy in the field of Renewable Energy; Technical, Management and Energy Education and Administration for the last 45 years. Prof. H.P. Garg has held several important positions such as Incharge of Solar Energy Section at Central Building Research Institute (CBRI), Roorkee (1965-1971); Head, Division of Wind Power and Solar Energy Utilization at Central Arid Zone Research Institute (CAZRI), Jodhpur (1972-1978) prior to shifting to Indian Institute of Technology, New Delhi as Professor in 1979. During his principal assignment as a professor of Solar Energy at IIT Delhi since 1979 till to date he has also worked as Coordinator (Solar Energy), Institutional Coordinator (UNU Programme) and Head CES. In between, on deputation, he was Director General, M.P. Council of Science & Technology, Bhopal; Science Advisor to M.P. Govt. and Principal Secretary, Department of Science & Technology, M.P. Govt. during 2002-2004 and later Director, Institute of Technology & Management (ITM), Gurgaon for nearly one year.

The principal terms and conditions of Mr H.P. Garg's appointment as Managing Director (hereinafter referred to as 'Prof.H.P. Garg' or the 'Managing Director') are as follows:

**(1) Tenure of Agreement :**

For a period of 5 years commencing from 1st octomber, 2013 to 31st January, 2015

(2) Nature of duties:

- (a) The Managing Director shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or subsidiaries, including performing duties as assigned by the Board from time to time by serving on the boards of such associated companies and/or subsidiaries or any other executive body or any committee of such a company.
- (b) The Managing Director shall not exceed the powers so delegated by the Board pursuant to Clause 2(a) above.
- (c) The Managing Director undertakes to employ the best of his skill and ability to make his utmost endeavours to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

(3) (a) Remuneration:

The in hand salary will be maximum of 40,000/- per month. The next annual increment will be effective 1st April, 2014. The annual increments which will be effective 1st April each year, will be decided by the Board and will be merit-based and will also take into account the Company's performance; incentive remuneration, if any, and/or commission based on certain performance criteria to be laid down by the Board; benefits, perquisites and allowances, as may be determined by the Board from time to time.

- (b) Minimum Remuneration: Where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay to the Managing Director remuneration by way of Salary, Benefits, Perquisites and Allowances and Incentive Remuneration as specified above.

(4) All personnel policies of the Company and the related Rules, which are applicable to other employees of the Company, shall also be applicable to the Managing Director, unless specifically provided otherwise.

The draft Agreement between the Company and the Managing Director also contains the following terms and conditions:

1. The terms and conditions of appointment of the Managing Director also include clauses pertaining to adherence with the ACE Edutrend Code of Conduct, intellectual property, non-competition, no conflict of interest with the Company and maintenance of confidentiality.
2. The Managing Director shall not become interested or otherwise concerned, directly or through his spouse and or children, in the Company.
3. The terms and conditions of the appointment of the Managing Director may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule XIII to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the Managing Director, subject to such approvals as may be required.
4. This appointment may be terminated by giving one months' notice on either side or the Company paying one months' remuneration in lieu of such notice.
5. The employment of the Managing Director may be terminated by the Company without notice or payment in lieu of notice:
  - (a) if the Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required by the Agreement to render services; or
  - (b) in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Managing Director of any of the stipulations contained in the Agreement to be executed between the Company and the Managing Director; or
  - (c) In the event the Board expresses its loss of confidence in the Managing Director.



**ACE Edu Trend Limited**

6. in the event the Managing Director is not in a position to discharge his official duties due to any physical or mental incapacity, The Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
7. upon the termination by whatever means of the Managing Director's employment:
  - (a) the Managing Director shall immediately tender his resignation from offices held by him in any subsidiaries and associated companies and other entities without claim for compensation for loss of office and in the event of his failure to do so the Company is hereby irrevocably authorised to appoint some person in his name and on his behalf to sign and deliver such resignation or resignations to the Company and to each of the subsidiaries and associated companies of which the Managing Director is at the material time a Director or other officer;
  - (b) the Managing Director shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of the subsidiaries or associated companies.
8. The Managing Director's appointment is by virtue of his employment in the Company and his appointment shall be subject to the provisions of Section 283(1)(I) of the Act.
9. If and when the Agreement expires or is terminated for any reason whatsoever, If at any time, Prof. H.P. Garg ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Managing Director and the Agreement shall forthwith terminate. If at any time, Prof. H.P. Garg ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and Managing Director of the Company.

In compliance with the provisions of Sections 198, 269, 309 and other applicable provisions of the Act read with Schedule XIII to the Act, the terms of remuneration specified above are now being placed before the Members for their approval.

Prof. H.P. Garg is not related to any other Director of the Company.

For and on behalf of Board of Directors  
For ACE EduTrend Limited

Place: New Delhi  
Dated: 04.09.2013

Sd/-  
Harish Kumar  
Company Secretary

**DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT**

Information under clause 49 of the Listing Agreements regarding the Directors seeking re-appointment in the Annual General Meeting

Name of Director	Mr. Gajanand Gupta
Date of birth	01.09.1963
Nationality	Indian
Date of Appointment	02.04.2010
Qualifications	FCA,B.COM
Expertise in specific functional areas	Project Management, Financial Acumen, Corporate Affairs and Business Development
List of Directorships held in other Companies	IKF technologies Ltd. Vinayak Local Area Bank Ltd.
Membership/ Chairmanship of various Board Committees	IKF Technologies Ltd. Audit Committee- Chairman Remuneration Committee- Chairman Vinayak Local Area Bank Ltd. Audit Committee- Chairman
Shareholding of Non-Executive Directors	NIL

**A) GENERAL INFORMATION**

## 1. Nature of Industry: Education Industry

Education Sector is considered as the virtual base for Economic and Social Development in our nation. There exists a huge potential for growth in the Education Industry with the highly qualified team/professionals associated with the Company.

## 2. Date or Expected Date of Commencement of Commercial Production: Not Applicable

## 3. In case if new Companies, expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus: Not Applicable

## 4. Financial Performance during the last two Years:

Sr. No.	Particulars	2011-12	2010-11
1.	Total Income	204217000	239172000
2.	Profit before Depreciation and Tax	42720969.35	29706364.35
3.	Depreciation	27595024	19745760
4.	Tax	3319824	3654532
	Profit after Tax	11806141.35	6328072

## 5. The Company has not yet entered into any Foreign Collaboration. No Foreign Exchange Earnings have been made during the Year ended 31st March, 2013. Further, no foreign Investments have been received by the Company.