

ACE Edutrend Limited



ANNUAL REPORT
2015 - 2016

CONTENTS

Corporate Information	2
Chairman's Letter	3
Notice	4
Directors' Report	15
Annexure to Directors' Report	20
Management Discussion and Analysis Report	32
Auditor's Report	34
Audited Financial Statements	38

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Corporate Information

BOARD OF DIRECTORS

Mr. Pradeep Dutta
Non-Executive Director

Mrs. Ruma Mukherjee
Non-Executive Director

Mr. Monendra Srivastava
Independent Director

Ms. Meenu Paliwal
Independent Director

COMPANY SECRETARY

Mr. Narender Singh
Chauhan

INTERNAL AUDITOR

Mr. Ankit Singla
DSAS & Associates

STATUTORY AUDITORS

M/s PVR-N & Co.
2936/43, Saraswati Marg
Karol Bagh, New Delhi-
110008

SECRETARIAL AUDITOR

Rajni Miglani
Practising Company Secretary

BANKERS

Axis Bank Limited
B-81, Defence Colony, New Delhi

REGISTRAR & SHARE TRANSFER AGENT

Beetal Financial & Computer Services Private
Limited
Beetal House, 3rd 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

CHAIRMAN'S LETTER

Dear Shareholders,

It feels immense pleasure in welcoming you on behalf of the Board of the Company on the occasion of the 22nd Annual General Meeting of the Company. Despite 2015-16, a challenging year for the Company; we continued to deliver the best target oriented performance. Government support for the sector has also seen a boost, with substantial reforms and increased financial outlays being announced and implemented. These reforms aim at not only strengthening the sector but facilitating planned expansion of the sector.

The interplay of all these factors has made Education an attractive sector with multiple opportunities, as can be seen by the high growth many players are witnessing and pursuing.

The Education sector in India is poised at a crucial stage in its growth. India's demographic advantage of having a large population of youth, coupled with low gross enrolment ratios, presents a huge opportunity to education sector players. At the same time, the growth of the Indian economy and upward movement of income levels is boosting spend on Education.

The Government proposed to set aside Rs. 69,074.76 crores for the education sector, out of which there was an increase in the Higher Education Budget from Rs. 23,700 crores in 2014-15 to Rs. 26,855.26 crores in 2015-16, indicating a shift in focus from school to higher education in the national budget presented in Parliament. The Government is stressing on Skill Development with an allocation of Rs. 1,543.46 crores to the newly formed Ministry of Skill Development and Entrepreneurship.

Your company is a professional company engaged in the study, research, training and development of integrated facilities in higher and vocational education. Your Company is efficiently trying to get projects in ITI and Skills Development Programs.

The Company is run by a solid team of professionals who aspire to achieve excellence. It is this drive that translates into achievement of Business Objectives.

I express my sincere appreciation for the invaluable contribution and co-operation of all stakeholders involved with the growth of the Company. I would also like to thank all my colleagues on the Board in charting the road-map of the Company for continuous growth and profitability, thereby steering it to newer landmarks.

With best regards

Director

NOTICE

Notice is hereby given that the 22nd Annual General Meeting of **M/s Ace Edutrend Limited** will be held on Friday, 30th September, 2016 at 1100 HRS at YMCA, 1, Jai Singh Road, New Delhi-110 001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2016 along with the report of Independent Auditors and Directors thereon.
2. To appoint a Director in place of Mrs. Ruma Mukherjee (DIN 03437200), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.
3. To ratify the appointment of Statutory Auditor of the Company and to pass the following resolution as an Ordinary Resolution thereof:-

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions of the Companies Act, 2013 (the “Act”) read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of **M/s PVR-N & Co. Chartered Accountants**, (Firm Registration No. 004062N), as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting to be held for the financial year 2016-2017 on such remuneration as may be determined by the Board of Directors of the Company.”

SPECIAL BUSINESS:

4. To consider and approve the appointment of **Ms. Meenu Paliwal (DIN 07440121)** as Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s) as may deem fit the following as an **Ordinary Resolution**.

“RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Ms. Meenu Paliwal (DIN 07440121)** who was appointed as an Additional Director of the company by the Board of directors at its meeting held on 13th February, 2016 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from him proposing her candidature for the office of Director as per section 160 of Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for the period of 5 (Five) years, whose office shall not liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of section 149 of the Companies Act, 2013 and other applicable provisions of Listing Agreement, Ms. Meenu Paliwal has submitted a declaration to the company that she meets the criteria for independence as provided in Section 149(6) of the Act which was placed before the Board be and are hereby noted and taken on record.

RESOLVED FURTHER THAT Directors of the company be and are hereby authorized jointly or severally to sign and file all necessary forms and documents, as may be required with the Registrar of Companies, NCT of Delhi and Haryana and do all acts, deeds, things and matters as may be necessary to give effect to the foregoing resolution. ”

5. To consider and approve the appointment of **Mr. Monendra Srivastava (DIN 07489845)** as Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s) as may deem fit the following as an **Ordinary Resolution**.

“RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Monendra Srivastava (DIN 07489845) who was appointed as an Additional Director of the company by the Board of directors at its meeting held on 17th May, 2016 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from him proposing her candidature for the office of Director as per section 160 of Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office to hold office for the period of 5 (Five) years, whose office shall not liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of section 149 of the Companies Act, 2013 and other applicable provisions of Listing Agreement, Ms. Meenu Paliwal has submitted a declaration to the company that he meets the criteria for independence as provided in Section 149(6) of the Act which was placed before the Board be and are hereby noted and taken on record.

RESOLVED FURTHER THAT Directors of the company be and are hereby authorized jointly or severally to sign and file all necessary forms and documents, as may be required with the Registrar of Companies, NCT of Delhi and Haryana and do all acts, deeds, things and matters as may be necessary to give effect to the foregoing resolution.”

6. To consider and approve the related party transaction.

To consider and if thought fit, to pass with or without modification(s) as may deem fit the following as an **Ordinary Resolution**.

“RESOLVED THAT pursuant to the provisions of section 188 read along with The Companies (Meeting of Board and its Powers) Rules, 2014 (subject to any modification and re-enactment thereof) and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the members of the Company be and is hereby accorded for the payment of Rs. 50,000 per month as consultancy fee for availing services from the non-executive Director, Mr. Pradeep Dutta for a period of three years commencing from 1st of April, 2016 till 31st of March, 2019.

RESOLVED FURTHER THAT Mr. Pradeep Dutta will also be entitled for reimbursement of mobile expenses and all boarding, lodging, travelling and other out of pocket expenses for carrying out consultancy services for the Company.

RESOLVED FURTHER THAT the Company Secretary be and is hereby authorized to take all necessary actions and steps expedient and desirable to give effect to this resolution including filing of requisite e-forms with Registrar of Companies.”

7. To consider and approve the related party transaction.

To consider and if thought fit, to pass with or without modification(s) as may deem fit the following as an **Ordinary Resolution**.

“RESOLVED THAT pursuant to the provisions of section 188 read along with The Companies (Meeting of Board and its Powers) Rules, 2014 (subject to any modification and re-enactment thereof) and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the members of the Company be and is hereby accorded for the payment of Rs. 50,000 per month as consultancy fee for availing services from the non-executive Director, Mrs. Ruma Mukherjee for a period of three years commencing from 1st of April, 2016 till 31st of March, 2019.

RESOLVED FURTHER THAT Mrs. Ruma Mukherjee will also be entitled for reimbursement of mobile expenses and all boarding, lodging, travelling and other out of pocket expenses for carrying out consultancy services for the Company.

RESOLVED FURTHER THAT the Company Secretary be and is hereby authorized to take all necessary actions and steps expedient and desirable to give effect to this resolution including filing of requisite e-forms with Registrar of Companies.”

By order of the Board of Directors
For Ace Edutrend Limited

Date: 10.08.2016
Place: New Delhi

Narender Singh Chauhan
Company Secretary

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) in number and holding in the aggregate not more than ten percent of the total share capital of the Company. Members holding more than 10% of the total share capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other member. The instrument appointing a Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is annexed herewith.
2. An explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013, relating to the special business to be transacted at the Annual General Meeting is annexed hereto.
3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
4. Members/proxies should bring the attendance slips duly filled in and PHOTO ID Proof for attending the meeting.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, September 24, 2016 to Friday, September 30, 2016 (both days inclusive) for annual closing.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting of the Company. The Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting of the Company.
7. Members are requested to notify any change in their address, if any to the Registrar & Share Transfer Agent of the company- M/s Beetal Financial Computer Services Private Limited, Beetal House, 3rd Floor, 99, Madangir, behind LSC, New Delhi – 110062.
8. In accordance with the provisions of Section 72 of the Companies Act, 2013, the facility for making/varying/cancelling nominations is available to individuals, holding shares in a company. Nomination can be made in Form SH 13 and any variation/cancellation thereof can be made by giving notice in Form SH 14 prescribed under the Companies (Share Capital and Debentures) Rules, 2014 for the purpose. The Forms can be obtained from Registrar & Share Transfer Agent, M/s. Beetal Financial Computer Services Private Limited.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in Securities Market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Registrars and Transfer Agents of the Company.
10. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrars and Transfer Agents of the Company for consolidation into a single folio.

Non-Resident Indian Members are requested to inform to the Registrars and Transfer Agents of the Company, immediately of:
(a) Change in their residential status on return to India for permanent settlement.
(b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
11. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
12. Pursuant to section 101 and section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those members who

have registered their e-mail address either with the Company or with the depository. Members of the company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.

13. Members who have received the notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance slip and submit a duly filled in Attendance slip at the registration counter to attend the AGM.
14. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the date of Annual General Meeting so as to enable the management to keep the information ready.
15. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
16. Relevant documents referred to in the accompanying notice and the statements are open for inspection by the members at the Registered Office of the Company on all working days except Saturday during business hours up to the date of Meeting.
17. Appointment of Directors:

There are two Independent Directors on the Board of the Company as per the Listing Agreement requirements viz., Ms. Meenu Paliwal and Mr. Monendra Srivastava. The Company has received declarations from Independent Director stated above that they meet with the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

The Directors seeking appointment have furnished the requisite declarations. The Board of Directors of your Company, after reviewing the declarations submitted by the above Independent Directors is of the opinion that the said Director meet the criteria of Independence as per Section 149(6) of the Companies Act, 2013 and the rules made thereunder and also meet with the requirements of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for being the Independent Directors on the Board of the Company and are also Independent of the Management.

The proposal for appointment for Independent Directors under the Companies Act, 2013 shall be taken up for approval of the Members of the Company and details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Directors seeking appointment at the Annual General Meeting are provided in Explanatory Statement to the Notice.

Voting Through Electronic Means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM) ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. 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.
- IV. The remote e-voting period commences on September 27, 2016 (9:00 am) and ends on September 29, 2016 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be