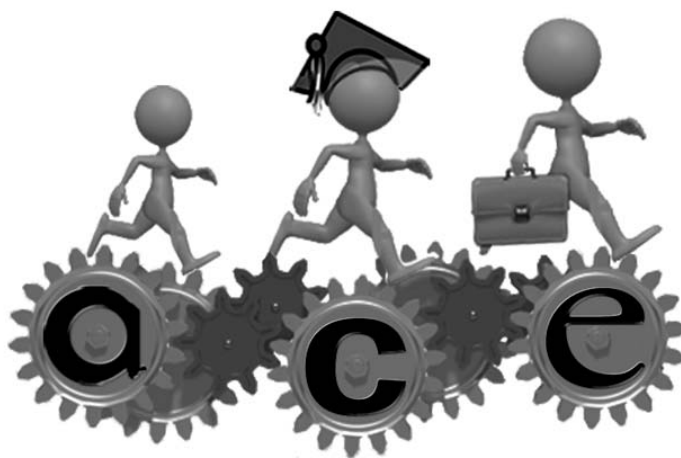


18th
Annual Report
2011 - 2012



ACE EduTrend Limited

Chairman Speech

Dear Shareholders,

It gives me great pleasure to welcome you all to the Eighteenth Annual General Meeting of our company. I am sure that you all must have gone through the annual report that was posted to you a few weeks ago.

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.

Government support for education sector also seen a boost with substantial reforms and increased financial being announced and implemented. The education sector received a hike of about 18% in the budgetary allocation for 2012-13 with a plan outlay of Rs. 61,427 crore (US\$ 10.92 billion) in which 22% increase has been announced for the Sarva Shiksha Abhiyan. Rs.15,458 crore (US\$ 2.74 billion) has been earmarked for higher education while school education has received Rs.45,969 crore (US\$ 8.17 billion).

Your company undertook some key initiatives over the past two years towards driving sustainable growth, and these initiatives have yielded good results. The select industry segments that your company operates in have shown positive growth, and we expect this trend to continue in the current year as well.

Your company future strategy will be to accelerate growth by expanding the business into higher and professional education segment to serve the large number of people seeking to acquire career-oriented education. As a part of Corporate Plan, we have identified other potential business areas like preschools and coaching classes, strategic alliances with domestic and international institutions etc., whose feasibility will be explored to fuel the growth of your Company.

Before I conclude, I wish to place on record our sincere thanks to all of you shareholders for the sustained confidence reposed in the Board & the management. I also thank all the employees for their dedicated and sincere service & the contribution made by them for the organisation's growth and success.

Thank You.

Sincerely

Sd/-

Sushil Aggarwal
Chairman

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Sushil Aggarwal	Mr. Gajanand Gupta	Prof. M.S. Sodha
Prof. L.K. Maheshwari	Prof. H.P Garg	

COMPANY SECRETARY

Mr. Sudist Kumar Thakur

STATUTORY AUDITORS

M/s PVR-N & Co.
2936/43, Beadon Pura Saraswati Marg,
Karol Bagh, New Delhi-1100005

BANKERS

Axis Bank
B-81, Defence Colony, New Delhi - 110024

REGISTRAR & SHARE TRANSFER AGENT

M/s 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 : 24.09.2012
Time : 11.00 AM
Day : Monday
Venue : Hindi Bhawan, 11, Vishnu Digambar 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 **18th Annual General Meeting** of ACE EduTrend Limited will be held on Monday, 24th September, 2012 at 11:00 AM at Hindi Bhawan, 11, Vishnu Digambar Marg, New Delhi-110002, to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit & Loss Account for the Year ended March 31, 2012 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. Sushil Aggarwal, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint M/s PVR-N & 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 PVR-N & 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

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

"RESOLVED THAT Prof. H.P. Garg, who was appointed as an Additional Director in the meeting of Board of Directors held on July 1, 2012, pursuant to Section 260 and other applicable provisions of the Companies Act, 1956 and Articles of Association of the Company to hold the office up to the ensuing Annual General Meeting and in respect of whom the Company has received notice in writing from the member as required under Section 257 of the Companies Act, 1956, proposing his candidature for the office of the Director, be and is hereby appointed as Director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT Board of Directors of the company, be and hereby authorized to sign and file necessary form, document, paper on behalf of the company with the Registrar of Company, NCT of Delhi & Haryana, or to do all the other act, deed, things necessary to give effect to the aforesaid appointment"

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

Sd/-

**Place : New Delhi
Dated : 31.08.2012**

**Sudist Kumar Thakur
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/HERESELF 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. An Explanatory Statement pursuant to the provisions of Section 173(2) of the Companies Act, 1956 related to Special Business(es) is enclosed herewith.
3. 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.
4. Members/ Proxies should bring the attendance slips duly filled in and signed for attending the Meeting.
5. 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 Thursday, 20th September 2012 to Monday, 24th September, 2012 (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. 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 Dematerialisation form may contact their respective Depository Participants for recording of nomination.
8. The Copies of Memorandum and Articles of Association of the company shall be available for inspection during business hours at the Registered Office of the Company.
9. 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(s), are enclosed.

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

Sd/-

**Place : New Delhi
Dated : 31.08.2012**

**Sudist Kumar Thakur
Company Secretary**

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**ITEM NO. 4**

Prof. H.P. Garg was appointed as an Additional Director in the meeting of Board of Directors held on July 01, 2012. In terms of Section 260 of the Companies Act 1956, Prof H.P. Garg shall hold office up to the ensuing Annual General Meeting.

Prof. H P Garg is Ph.d (Solar Energy) first Ph.D in India for Solar Energy and M.Sc (Physics). He was a Ex-professor & Head, IIT Delhi, and also worked as a Principal Secretary under Government of Madhya Pradesh. He has more than 20 awards in his name out of which Awarded as Pioneer in the field of Renewable Energy from World Renewable Energy Network (WREN) and UNESCO in 1996 at Denver, Colorado (USA).

The Company has also received a notice under Section 257 of the Companies Act, 1956 proposing their candidature as Director of the Company.

The Board recommends the said resolution for Members' approval by way of an Ordinary Resolution. Except Prof. H.P. Garg none of other Directors is any way concerned or interested in this resolution proposed to be passed.

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

Sd/-

**Place : New Delhi
Dated : 31.08.2012**

**Sudist Kumar Thakur
Company Secretary**

**DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT
(Pursuant to Clause 49 of the Listing Agreement)**

Name of Director	Mr. Sushil Aggarwal	Prof. H.P garg
Date of birth	09.03.1957	06.03.1943
Nationality	Indian	Indian
Date of Appointment	02.04.2010	01.07.2012
Qualifications	P.G Management, B.Com	Ph.d (Solar Energy), M.Sc (Physics)
Expertise in specific functional areas	Project Management, Financial Acumen, Corporate Affairs and Business Development	Educational Management, Scientific Research, Industrial Consulting & Teaching
List of Directorships held in other Companies	<ul style="list-style-type: none"> • BLS Polymers Ltd. • Vinsul Makardi Ltd. • B.L & Sons Ltd • VS Estates Pvt Ltd. • BLS Ecotech Ltd • BLS Digital Cinematics Pvt Ltd. • BLS Infrastructure Ltd • Ankur Holdings Ltd • Azadpur Finvest Pvt Ltd. 	NIL
Membership/ Chairmanship of various Board Committees	NIL	NIL
Shareholding	234716	NIL

DIRECTORS' REPORT

To,
The Members,

The Board of Directors of your Company has immense pleasure in presenting the 18th Annual Report of the Company along with Audited Accounts and the Auditors' Report for the Financial Year ended March 31, 2012.

FINANCIAL RESULTS

The highlights of the Financial Results of the Company for the Financial Year(s) 2010-11 and 2011-12 are as under:

(Amount in Lac)		
Particulars	Financial Year 2011-12	Financial Year 2010-11
Sale & Other Income	2042.17	2391.72
Profit before Depreciation	427.20	350.64
Profit before Tax	15.12	99.83
Income Tax Provision	30.26	23.66
Deferred Tax liability	29.34	12.89
Profit after Tax	11.80	63.28

REVIEW OF PERFORMANCE

The Company earned a Profit after Tax of Rs. 11.80 Lac during the year. Your Company is firmly looking for the business opportunities and diversification plans through the strategic alliances, tie ups and Joint venture in related business areas.

DIVIDEND

Your Directors feel that it is prudent to plough back the profits for future growth of the Company and do not recommend any dividend for the year ended 31st March, 2012.

DIRECTORS

Due to some pre-occupations, Prof. Y.D Pande, Independent Director has resigned from the Board w.e.f. 14th February, 2012. The Board placed on record their appreciation for the contribution made during the tenure.

In terms of the provisions of Section 260 of the Companies Act, 1956 and Articles of Association of the Company, Prof. H.P Garg, was appointed as an Additional Director of the Company w.e.f. 1st July, 2012 and shall hold office till the date of the ensuing Annual General Meeting. Your Company has received notices in writing proposing their candidature along with the requisite deposit pursuant to the provisions of Section 257 of the Companies Act, 1956.

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the company, Mr. Sushil Aggarwal, Director will retire by rotation at the ensuing Annual General Meeting and being eligible offering himself for re appointment.

The brief Resume of the Directors proposed to be appointed/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 held in the Company, as stipulated under Clause 49 IV (G) of the Listing Agreement, are enclosed with the notice.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management's Discussion and Analysis Report for the Year, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, is presented in a separate section forming part of the Annual Report.

FIXED DEPOSITS

During the year under review, the Company has not accepted any deposit under Section 58A of the Companies Act, 1956, read with Companies (Acceptance of Deposits) Rules, 1975.

LISTING WITH STOCK EXCHANGES

The Equity Shares of the Company are listed on Bombay Stock Exchange Limited. The Listing fees for the Financial Year 2012-13 have been paid to the Exchange.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO:

In view of the nature of activities which are being carried on by the Company, the particulars as prescribed under Section 217(1)(e) of the Companies Act, 1956 read with Companies' (Disclosures of Particulars in the Report of the Board of Directors) Rules, 1988 regarding Conservation of Energy and Technology Absorption are not applicable to the Company. The Company mainly deals in domestic market and has NIL sales on account of exports, thereby resulting Nil foreign exchange earnings and outgo during the Financial Year 2011-12.

PARTICULAR OF EMPLOYEES

During the year under review, none of the employees of the company was in receipt of remuneration for the Year which was more than the limit prescribed under Sub-Section (2A) of Section 217 of the Companies Act, 1956 read with Companies (Particular of Employees) Rules, 1975 and hence no particulars are required to be disclosed in this report.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of provisions of Section 217 (2AA) of the Companies Act, 1956, and to the best of their knowledge and belief and according to the information and explanation obtained by them and save as mentioned elsewhere in this Report, the attached Annual Accounts and the Auditors' Report thereon, your Directors confirm that:

- a) In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures, wherever applicable;
- b) The Directors 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 March 31, 2012, and of the profit of the Company for the Year ended on that date.
- c) The Directors 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; and
- d) The Directors have prepared the Annual Accounts for the Financial Year ended 31st March, 2012 on a 'going concern' basis.

CORPORATE GOVERNANCE

Your Company believes that Corporate Governance report is a key element in improving efficiency, transparency, accountability and growth as well as enhancing investor confidence. As per clause 49 of the Listing Agreement with the Stock Exchange, a separate section on Corporate Governance forms part of the Annual Report.

A Certificate from Statutory Auditors confirming the conditions on compliance as mentioned under Clause 49 of the Listing Agreement is given as Annexure to the Corporate Governance Report.

STATUTORY AUDITORS

M/s PVR-N & Co., Chartered Accountants, retires as Statutory Auditors of the Company at the conclusion of the ensuing Annual General Meeting and being eligible, offers themselves for re-appointment.

The Company has received a certificate from the Auditors to the effect that their re-appointment if made would be in the limits prescribed under the Section 224(1B) of the Companies Act, 1956.

AUDITORS' REPORT

The Observations of the Statutory Auditors in their report read together with the Notes on Accounts are self explanatory and therefore, do not call for any further explanation.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their gratitude to the Bankers, Shareholders, Stock Exchanges SEBI, Registrar of Companies, various other Government Departments and its valued business associates for their continuous support and co-operation extended at all levels Your Directors also acknowledge the constructive suggestions received from Statutory Auditors.

Your Directors would also like to take this opportunity to express their appreciation for hard work and the unstinting efforts by the employees of the Company and look forward for their continued support in future.

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

**Place : New Delhi
Date : 31.08.2012**

**Sd/-
Sushil Aggarwal
Chairman**