

***SELLAIDS
PUBLICATIONS
(INDIA) LIMITED***

**ANNUAL
REPORT
2010-2011**

For Sell aids Publications (India) Limited

Ms. Dey
Director

SELLAIDS PUBLICATIONS (INDIA) LIMITED

Regd. Off. : Kamer Bldg.,31,
5th Floor, Cawasji Patel Street.
Fort, Mumbai - 400 001.
Ph. No. - 2202 1824.
Email Id - sellaids publication@yahoo.in

NOTICE

NOTICE is hereby given that the Twentieth Annual General Meeting of the members of Company will be held on Friday, 30th September, 2011 at 10.00 a.m. at the Registered Office of the Company situated at 31, Kamer, 5th Floor, Cawasji Patel Street, Above Akbarallys Furniture, Fort, Mumbai - 400 001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2011 and the Profit & Loss Account for the year ended on that date and the reports of the Directors' & Auditor's thereon.
2. To appoint a Director in place of Mrs. Mangala Rathod, who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint Auditor and authorize the Board of Directors to fix their remuneration.

Registered Office:
31, Kamer, 5th Floor,
Cawasji Patel Street,
Above Akbarallys Furniture,
Fort, Mumbai-400 001
Dated: 22nd August, 2011

**BY ORDER OF THE BOARD,
STELLANT SECURITIES (INDIA) LTD.
(Formerly SELLAIDS PUBLICATIONS (INDIA) LTD.)**


(Mangala Rathod)

Director

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE VALID AND EFFECTIVE, MUST BE DELIVERED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Members/Proxies should bring the enclosed Attendance Slip duly filled in, for attending the meeting.
3. Individual Shareholders can avail of the facility of nomination. The nominee shall be the person in whom all rights of transfer and/or amount payable in respect of the shares shall vest in the event of the death of the share holder(s). A minor can be a nominee provided the name of the guardian is given in the Nomination

Form. The facility of nomination is not available to non-individual shareholders such as Bodies Corporate, Kartas of Hindu Undivided Families, Partnership Firms, Societies, Trusts and holders of Power of Attorney. For further details, please contact the Company's Corporate office.

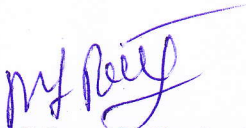
4. Members are requested to:
 - (a) intimate to the Company's corporate office or to RTA, changes, if any, in their respective addresses along with Pin Code Number at an early date:
 - (b) Quote Folio Numbers in all their correspondence:
 - (c) Consolidate holdings in to one folio in case of multiplicity of Folios with names in identical orders.
5. Queries on accounts and operations of the Company, if any, may please be sent to the Company at least seven days in advance of the meeting so that the answers may be made readily available at the Meeting.
6. The Register of Members and the Share Transfer Books of the Company will be closed from Wednesday, 28th September 2011 to Friday, 30th September, 2011 (both days inclusive).

Registered Office:
31, Kamer, 5th Floor,
Cawasji Patel Street,
Above Akbarallys Furniture,
Fort, Mumbai-400 001

Dated: 22nd August, 2011

Director

**BY ORDER OF THE BOARD,
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SELLAIDS PUBLICATIONS (INDIA) LIMITED

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5th Floor, Cawasji Patel Street.
Fort, Mumbai - 400 001.
Ph. No. - 2202 1824.
Email Id - sellaims publication@yahoo.in

DIRECTORS' REPORT

To the Members,

Your Directors hereby present their Twentieth Annual Report and the Audited Accounts for the year ended 31st March, 2011.

FINANCIAL RESULTS:

(Amount in Rupees)

	Year ended <u>31-03-2011</u>	Year ended <u>31-03-2010</u>
Sales and Other Income	55,822,671	43,753,446
Profit before Depreciation and Tax	2,318,719	9,244,403
Less: Depreciation	31,667	52,340
	-----	-----
Profit/(Loss) before Tax	2,287,052	9,192,063
Less: Provision for Taxation	424,019	1,495,735
	-----	-----
Profit/(Loss) After Tax	1,863,033	7,696,328
Balance Brought Forward	(17,944,200)	(25,640,528)
	-----	-----
Balance carried over	(16,081,167)	(17,944,200)
	====	====

OPERATIONS:

Turnover of the Company during the year under consideration was Rs. 5.19 crores as against Rs. 4.05 crores previous year. The Company has generated net profit after tax, of Rs. 18.63 lacs for the year under consideration as compared to profit of Rs. 76.96 lacs in the previous year.

DIVIDEND:

In order to conserve resources for future, your Directors do not recommend any dividend for the year under review.

CHANGE OF NAME OF THE COMPANY

Pursuant to special resolution passed by the members through Postal Ballot, results of which were declared on 11th June 2011, the name of the Company has been changed to "Stellant Securities (India) Ltd." and new certificate of incorporation dated 11th July 2011 is received from the Registrar of Companies, Mumbai.

FIXED DEPOSITS:

The Company has neither invited nor accepted any deposits from public during the year under review under the Companies (Acceptance of Deposit) Rules, 1975 read with Section 58A of the Companies Act, 1956.

INDUSTRIAL RELATIONS:

The Company has been continuously attempting to improve employee skills and productivity. Industrial relations generally remained cordial and satisfactory.

PARTICULARS OF EMPLOYEES:

Information in accordance with the provisions of Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) (Amendment) Rules, 1975 as amended, is not applicable as none of the employees is entitled to a remuneration of Rs. 60 lacs or more per year or Rs. 5 lacs or more per month.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

Provisions of Section 217(1)(e) read with the Companies (Disclosure of particulars in report of the Board of Directors) Rule, 1988 are not applicable to the Company.

AUDITORS:

Auditors, M/s. P. R. Agarwal & Awasthi, Chartered Accountants, retire and offer themselves for re-appointment.

AUDITORS' REPORT:

The observation made by the Auditors of the Company in their report read with the notes on Accounts, are self-explanatory and do not require any further clarification.

SECRETARIAL COMPLIANCE CERTIFICATE

The Compliance Certificate received in accordance with the provisions of section 383A (1) of the Act read with the Companies (Compliance Certificate) Rules 2001 is being attached to the Directors' Report.

DIRECTORS' RESPONSIBILITY STATEMENT:

As required under Section 217 (2AA) of the Companies Act, 1956, your Directors confirm that:

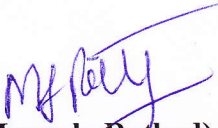
- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed;
- (b) appropriate accounting policies have been selected and applied consistently and that judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2011 and of its profit for the year ended on that date;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) the annual accounts have been prepared on a going concern basis.

ACKNOWLEDGEMENT:

Your directors would like to place on record their gratitude for the continuous support and co-operation received from the, bankers, creditors and Government authorities. The Directors place on record their appreciation of the contribution made by the employees and the management.

**FOR AND ON BEHALF OF THE BOARD,
STELLANT SECURITES (INDIA) LTD.
(Formerly SELLAIDS PUBLICATIONS (INDIA) LTD.)**

Place: Mumbai
Dated: 22nd August 2011


(Mangala Rathod)
Director


(Bhavesh Bafna)
(Director)



Jayshree A. Lalpuria & Co.

Practising Company Secretaries

14, Adarsh, 9/83, Nehru Road, Vile Parle (East), Mumbai – 400 057.
Tel.: 2612 13 71 Fax : 2611 1371 Email : jayshree_lp@rediffmail.com

COMPLIANCE CERTIFICATE

[Under Section 383A of the Companies Act, 1956 &
Rule 3 of Companies (Compliance Certificate) Rules, 2001]

The Members,
M/s. Stellant Securities (India) Ltd.
(Formerly Sellalids Publications (India) Ltd.
31, Kamer, 5th Floor,
Cawasji Patel Street,
Above Akbarally Furniture,
Fort, Mumbai - 400 001

Company No: 11-64425
Authorised Capital: Rs. 4,00,00,000
Paid-up Capital: Rs. 3,31,83,000

We have examined the registers, records, books and papers of M/s. **Stellant Securities (India) Ltd.** (Formerly **Sellalids Publications (India) Ltd.** as required to be maintained under the Companies Act, 1956, ('the Act') and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2011('financial year'). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in *Annexure 'A'* to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in *Annexure 'B'* to this certificate, with the Registrar of Companies, under the Act and rules made thereunder. However, no forms or returns were required to be filed with the Regional Director, Central Government, Company Law Board or other authorities.
3. The Company has the minimum prescribed paid-up capital and the Company being a public limited company, restriction on maximum number of members, subscription for shares and acceptance of deposits is not applicable.
4. The Board of Directors duly met **Five** times respectively on **29th May, 2010, 30th July, 2010, 18th August 2010, 15th November 2010, and 14th February 2011** in respect of which meetings proper notices were given and the proceedings were properly recorded and signed.
5. The Company closed its Register of Members and Share Transfer Books from **27th September 2010 to 30th September 2010** and necessary compliance of section 154 of the Act has been made except giving of newspaper advertisement.

6. The Annual General Meeting for the financial year ended on **31st March, 2010** was held on **30th September, 2010** after giving notice to the members of the Company as informed us by the management, however no proof of dispatch of notice was produced before us. The resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. **No Extra Ordinary General Meeting** was held during the financial year ended **31st March, 2011**.
8. The Company has not advanced any loan either to its Directors or persons or firms or companies referred to section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company is in the process of updating the Register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or the Central Government as the case may be.
12. The Company has not issued any duplicate Share Certificates during the financial year.
13. The Company:
 - a. has delivered all certificates on transfer/transmission or for any other purpose within the time limit in accordance with relevant provisions of the Act during the financial year.
 - b. was not required to deposit any amount in a separate Bank Account as no dividend was declared during the financial year.
 - c. was not required to post warrants for dividend to any member of the company as no dividend was declared during the financial year.
 - d. was not required to transfer the amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund as there were no such cases.
 - e. has duly complied with the requirements of Section 217 of Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment of Additional Directors, Alternate Directors or Directors to fill casual vacancy during the financial year.

15. The paid-up capital of the Company being less than Rs. 5.00 crores, provisions of Section 269 of the Act with regard to appointment of Managing Director/Whole-time Director/Manager are not applicable.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Registrar and/or such authorities prescribed under the various provisions of the Act during the financial year.
18. The Directors have disclosed their interest in other firms/Companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares, debentures or securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. The Company has no preference shares or debentures, and hence the question of redemption does not arise.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year.
24. The amounts borrowed by the company during the financial year are within the borrowing limits as per the provisions of section 293(1)(d) of the Act.
25. The company has not given any loans or guarantees or provided securities to other bodies corporate. It has made some investments in the shares of other bodies corporate within the limits of section 372A of the Act.
26. The Company has not altered the provisions of the Memorandum with respect to the situation of the Company's Registered Office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to change in the name of the Company during the year under scrutiny.

29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year.
31. No prosecutions were initiated or show cause notices received by the Company for alleged offences under the Act. Additional filing fees were paid under the necessary circumstances.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company has not constituted any Provident Fund u/s. 418 of the Companies Act, 1956 and hence provisions of Section 418 of the Act do not apply to the Company.

For **JAYSHREE A. LALPURIA & CO.,**
PRACTICING COMPANY SECRETARIES

Sd/-
(Jayshree A. Lalpuria)
Proprietor
ACS: 17629 CP: 7109

Place: Mumbai
Date: 16th August 2011

STELLANT SECURITIES (INDIA) LTD.
(Formerly) SELLAIDS PUBLICATIONS (INDIA) LIMITED

ANNEXURE 'A'

Registers/Records as maintained by the Company

<u>Sr. No.</u>	<u>Name of Register</u>	<u>Section/Rule</u> <u>Under Companies Act, 1956</u>
1.	Register of Members and Index thereto	Section 150-151
2.	Copies of Annual Return	Section 159
3.	Minutes Book of meetings of Board of Directors and Committee thereof	Section 193
4.	Minutes Book of General Meetings.	Section 193
5.	Books of Accounts.	Section 209
6.	Register of Companies, firms in which directors are interested.	Section 301(3)
7.	Register giving particulars of Directors, Managing Director, Manager and Secretary.	Section 303
8.	Register of Renewed and Duplicate certificates	
9.	Register of Transfer of shares	

ANNEXURE 'B'

Forms and Returns as filed by the Company during the year ended 31st March, 2011

With the Registrar of Companies:

Sr. No.	Form / Return No.	Filed under Section	Particulars	Date of filing	Whether filed in time Yes/No	If delay in filing, additional fees paid Yes/No
1.	Form 20B	159	Annual Return for the AGM held on 30-09-2010	29-12-2010	No	Yes
2.	Form 66	383A(1)	Compliance Certificate for the year ended 31-03-2010	29-12-2010	No	Yes

With Regional Director : Not Applicable
With Central Government or other authorities : Not Applicable

For **JAYSHREE A. LALPURIA & CO.,**
PRACTISING COMPANY SECRETARIES

Sd/-

(Jayshree A. Lalpuria)
Proprietor
ACS: 17629 CP: 7109

Place: Mumbai
Date: 16th August, 2011

REPORT ON CORPORATE GOVERNANCE

I. A BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Your company has been following philosophy of good governance policies with transparency to meet its obligation to all stakeholders in balanced and accountable manner.

II. BOARD OF DIRECTORS:

The Board is comprised of four Directors, of which one is Promoter Director and three are independent Directors. None of the Directors on the Board is a Member on more than 10 committees and Chairman of more than 5 committees across all the companies in which he is a Director.

a) The constitution of the Board as on 31st March 2011

Name of the Director	Category	No. of other Directorship in public companies	No. of Committee positions held in other public companies	
			Member	Chairman
Mrs. Mangala Rathod	Promoter Non-Independent Non-Executive	Nil	Nil	Nil
Mr. Bhavesh Bafna	Independent Non-Executive	Nil	Nil	Nil
Mrs. Nilima Raul	Independent Non-Executive	Nil	Nil	Nil
Mr. Deepak Jagtap	Independent Non-Executive	Nil	Nil	Nil

b) Attendance of the Directors at the Meetings of the Board

During the year under review, 5 Board Meetings were held on the following dates: 29th May 2010, 30th July, 2010, 18th August, 2010, 15th November, 2010, 14th February 2011.

The Nineteenth Annual General Meeting was held on 30th September 2010.

The details of attendance of each Director at the Board Meetings and AGM are given below:

Name of the Director	Number of Board Meetings held during his tenure	Number of Board Meetings attended	Whether attended the AGM held on 30 th September 2010
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Mrs. Managala Rathod	5	5	Yes
Mr. Bhavesh Bafna	5	4	Yes
Mrs. Nilima Raul	5	4	Yes
Mr. Deepak Jagtap	5	5	Yes

III AUDIT COMMITTEE

a) Broad terms of reference

The procedures, powers, role and functions of the Audit Committee constituted by the Company comply with the requirements of the Companies Act, 1956 and Clause 49 of the Listing Agreement. The Audit Committee, inter-alia, provides assurance to the Board on the adequacy of the internal control systems and financial disclosures. The terms of reference of the Audit Committee include, inter-alia:

- overseeing financial reporting processes;
- reviewing with management the financial statements including half-yearly and annual accounts and ensuring their compliance with accounting standards, and legal requirements including those of stock exchanges;
- reviewing the internal control system and assessing their adequacy in consultation with the internal and external auditors;
- ensuring compliances with internal controls;
- and reviewing findings of internal audit and ensuring follow up action on significant findings.

Further, the Committee is empowered, inter-alia, to investigate into any matter within its purview and if required, seek external legal or other professional advice.

b) Composition, meetings and Attendance

The composition of Audit Committee and attendance of each Director at these meetings as follows: -

Name of the Director	Category	Status	Number of meetings attended
Mrs. Nilima Raul	Independent Non-Executive	Chairman	4
Mr. Bhavesh Bafna	Independent Non-Executive	Member	4
Mr. Deepak Jagtap	Independent Non-Executive	Member	4

during the period under review, four meetings of Audit Committee were held on 29th May 2010, 30th July, 2010, 15th November, 2010, 14th February 2011.

IV Remuneration of Directors

The Company has not appointed any executive director and non – executive Directors of the Company are not paid any remuneration.

Company does not have any Employees Stock Option Scheme under which Directors are given any stock options.

V. SHAREHOLDERS GRIEVANCES COMMITTEE:

The “Shareholders Grievance Committee” constituted by the Company is headed by Mr. Deepak Jagtap and Mr. Bhavesh Bafna is the other member. The Committee looks into redressal of investors’ grievances/complaints such as non-receipt of Balance Sheet, non-receipt of dividends, and share transfer related works. Mr. Kalpesh Fifadra is the Compliance Officer of the Company.

There is no complaint pending to be resolved as at 31.03.2011.

VI. GENERAL BODY MEETINGS:

The last three Annual General Meetings were held as under:

Year	Date	Time	Venue	Special Resolution Passed
2007-08	30-09-2008	11.00 a.m.	31, Kamer, 5 th Floor, Cawasji Patel Street, Above Akbarally Furniture, Fort, Mumbai-400 001	None
2008-09	30-09-2009	11.00 a.m.	31, Kamer, 5 th Floor, Cawasji Patel Street, Above Akbarally Furniture, Fort, Mumbai-400 001	None
2009-10	30-09-2010	10.00 a.m.	31, Kamer, 5 th Floor, Cawasji Patel Street, Above Akbarally Furniture, Fort, Mumbai-400 001	None

No Special Resolution was required to be put through a postal ballot last year. No Special Resolution is required to be put through a postal ballot at the ensuing Annual General Meeting.

VII. DISCLOSURES:

- a) There were no transactions undertaken with related parties, during the year.
- b) The Company has complied with all the requirements of the Listing Agreement with the Stock Exchanges as well as regulations and guidelines of SEBI. No penalties or strictures have been imposed by SEBI, Stock Exchanges or any statutory authority on matters relating to capital markets during the last three years.
- c) The Board has laid down Codes of Conduct for Board members and for designated senior management personnel of the Company. All Board members and designated senior management personnel have affirmed compliance with Codes of Conduct.

VIII. MEANS OF COMMUNICATION:

The quarterly results, official news releases are available on the website of the Bombay Stock Exchange Ltd. at www.bseindia.com. The Management Discussion & Analysis Report forms part of the Annual Report as an annexure to the Directors' Report.

IX. GENERAL SHAREHOLDER INFORMATION:

(a) 20th Annual General Meeting – Day, Time and Venue

Day	Date	Time	Venue
Friday	30-09-2011	10.00 a.m.	31, Kamer, 5 th Floor, Cawasji Patel Street, Above Akbarally Furniture, Fort, Mumbai-400 001

(b) Financial Calendar:

Financial Year	1 st April to 31 st March
Adoption of Quarterly Results for the quarter ending: June, 2011	1 st /2 nd week of August, 2011
September, 2011	1 st /2 nd week of November, 2011
December, 2011	1 st /2 nd week of February, 2012
March, 2012	3 rd /4 th week of May, 2012
Dates of Book Closure (Both days inclusive)	28-09-2011 to 30-09-2011
Dividend payment date	N.A.

(c) Listing on Stock Exchanges:

Bombay Stock Exchange Limited
Stock Code : 526071

The Company has paid in time the annual listing fees to the said exchange.

(d) **Market Price Data/Performance:**

Month	Bombay Stock Exchange Ltd.	
	High (Rs.)	Low (Rs.)
April 2010	10.52	8.62
May 2010	19.74	11.04
June 2010	19.50	14.85
July 2010	19.15	15.10
August 2010	19.00	16.40
September 2010	17.00	12.40
October 2010	20.47	12.12
November 2010	19.25	16.00
December 2010	18.45	13.70
January 2011	18.95	16.30
February 2011	18.00	15.00
March 2011	31.20	17.15

(e) **Registrar & Share Transfer Agents:**

The Company has appointed M/s. Sharex Dynamic (India) Private Limited, Unit No. 1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai-400 072 as Registrar and Share Transfer Agent of the Company.

(f) **Share Transfer System:**

With a view to expedite the process of share transfers, the Board of Directors has delegated the power of share transfer to Share Transfer Committee of the Board. The shares for transfer received in physical mode by the Company, are transferred expeditiously. Confirmation in respect of the request for dematerialisation of shares is sent to the respective depositories, i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within 7 days.

(g) **Dematerialisation of Shares and liquidity:**

The shares of the Company are permitted for trading in dematerialised form only. The Company's shares are available for trading in the depository systems of both NSDL and CDSL. As on 31st March, 2011, 53.44% equity shares of the Company stand dematerialised. Security Code No. with NSDL and CDSL is INE206C01011.

(h) **Distribution of Shareholding as on 31-03-2011**

No. of shares	No. of Shareholders	% of Shareholders	No. of shares held	% of Total
Upto 500	619	79.67	1,04,817	3.16
501-1000	46	5.92	37,927	1.14
1001-5000	75	9.65	1,54,833	4.67
5001-10000	9	1.16	74,432	2.24
10001- 100000	18	2.32	4,97,268	14.99
100000 and above	10	1.28	24,49,023	73.80
Total	777	100.00	3318300	100.00

(i) **Shareholding pattern as on 31-03-2011:**

Category	No. of Shares	%
Promoters	13,07,130	39.39
Bodies Corporate	2,65,894	8.01
NRI/OCBs	9,893	0.30
Banks, Financial Institutions	1,20,159	3.62
Mutual Funds	-	-
Public	16,14,184	48.65
Others	1,040	.03
Total	33,18,300	100.00

(j) **Address of Registrar & Share Transfer Agent for Correspondence:**

M/s. Sharex Dynamic (India) Private Limited,
Unit No. 1, Luthra Industrial Premises,
Safed Pool, Andheri Kurla Road, Andheri (East),
Mumbai-400 072

Tel No.: 28515606, 28515644 Fax: 28512885

MANAGEMENT DISCUSSION AND ANALYSIS **REPORT**

Industry Structure and Development:

The Company has started rendering stock broking services to its clients. Although, this segment has thin margins due to intense competition, there is considerable scope for offering value added services.

Opportunities and Strengths:

The Company is optimistic on the stock broking services segment. The pressures on margins are being faced by the industry mainly due to increase in administrative costs and entry of other competitors.

Outlook:

The Company is confident of maintaining its margins and is of the opinion that competitive pressures are at their peak.

Risk and Concerns:

The Company has laid down several measures for risk management to ensure timely collection of margins and their replenishment from time to time. Market volatility plays a major role in the variation in margins.

Internal Control Systems and their adequacy:

The Company is focused on its internal control systems and their adequacy by ensuring timely compliances of all statutory requirements as well as taking a strict view on client positions.

Auditors' Certificate on Corporate Governance

To
The Members of Sell aids Publications (India) Limited,

We have examined the compliance of conditions of corporate governance by **Sell aids Publications (India) Limited** for the year ended on 31st March, 2011, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchange.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the 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 given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

For P R AGARWAL & AWASTHI
CHARTERED ACCOUNTANTS

(PAWAN K_r AGARWAL)
PARTNER

Mumbai, dated 29th May, 2011.

P. R. AGARWAL & AWASTHI

CHARTERED ACCOUNTANTS

REGD OFFICE : 42, GOPAL BHAVAN, 199, PRINCESS STREET, MUMBAI - 400 002.

PHONE : 206 9677 FAX : 208 9133 E-mail: praa@vsnl.com, CABLE: OLYMPIC

AUDITORS' REPORT

The Members

SELLAIDS PUBLICATIONS (INDIA) LIMITED
MUMBAI.

We have audited the attached Balance Sheet of the **SELLAIDS PUBLICATIONS (INDIA) LIMITED** as at 31ST March 2011 and also the Profit & Loss account of the company for the year ended 31ST March 2011 annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis on our opinion.

As required by Companies (Auditor's Report) Order, 2003, issued by the Central Government in terms of Section 227 (4A) of the companies Act, 1956 and on the basis of such checks we considered appropriate and according to the information and explanation given to us during the course of audit, we give in Annexure hereto Statement on the matters specified in paragraphs 4 & 5 of the said order.

Further to our comments in the Annexure referred to in paragraph 3 above, we report that:-

- a) Note 1 of the notes to the accounts that balance of Sundry Debtors, Sundry Creditors, Loans & Advances are subject to Confirmation and Reconciliation.
- b) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- c) In our opinion, the company has kept proper books of account as required by law so far as appears from our examination of the books of account.

- d) The Balance sheet and Profit & Loss account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
3. In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3c) of section 211 of the Companies Act, 1956.
4. On the basis of the written representations received from the Directors as on 31st March, 2011 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2011 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the companies Act, 1956.
5. In our opinion, and to the best of our information and according to the explanations given to us, the said Balance sheet and the profit & Loss A/C read together with the notes thereon give the information required by the companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
- i) In the case of the Balance Sheet, of the state of affairs of the company as at 31st March 2011.
- And
- ii) In the case of the Profit & Loss Account, of the Profit of the company for the period ended on that date.
- And
- iii) In the case of the Cash Flow statement, of the cash flows for the period ended on that date.

FOR P R AGARWAL & AWASTHI
CHARTERED ACCOUNTANTS

Sd/-
PAWAN Kr AGARWAL
Partner
M. No. 34147
FRN: 117940W

Place : Mumbai
Date : 30.05.2011

SELLAIDS PUBLICATIONS (INDIA) LIMITED

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph I of our report of even date.)

1. (a) The company has maintained proper records showing full particulars including quantitative details and situations of all of its fixed assets.

(b) As per the information and explanations given to us, The Company has a system of physical verification of all fixed assets and accordingly the management physically verified the fixed assets. In our opinion the frequency of the verification is reasonable. No material discrepancies have been noticed on such verification.

(C) During the year, the company has not disposed off a substantial part of the fixed assets.
2. (a) As per the information furnished, the inventories have been physically verified during the year by the management.

(b) In our opinion and according to the information and explanations given to us, procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(C) The company is maintaining proper records of inventory. As explained to us there were no material discrepancies notice on physical verification of the having regard to the size of the operations of the Company.
3. (a) The company has taken Inter Corporate Deposits amounting to Rs. 75,00,000/- from one body corporate covered in the register maintained Under Section 301 of the Companies Act, 1956.

(b) The rate of interest and other terms and conditions of the Inter Corporate Deposits taken from the body corporate covered in the register maintained under section 301, are not in our opinion prima facie prejudicial to the interest of the company.
4. The company has not granted secured loan to companies, listed in the register maintained Under Section 301 and to the Companies under the same management as defined under sub-section (1b) of section 370 of the Companies Act, 1956.

5. In our opinion, and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for purchase of plant and machinery, equipment and other assets and for the sale of goods. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
6. The company has not entered into transaction of purchase & sale of services in pursuance of arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and aggregating during the year to Rs.50,000 or more.
7. The company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Section 58A of the Companies Act, 1956, and the rules framed there under are not applicable.
8. The Company has no scraps or by-products.
9. The company has an internal audit system commensurate with its size and the nature of its business.
10. The Central Government has not prescribed the maintenance of cost records under Section 209 (1)(d) of the Companies Act, 1956, for any of the products of the company.
11. The Provision of provident fund or employees State Insurance Scheme are not applicable to the company.
12. According to the information and explanation given to us no undisputed amounts payable in respect of income tax, wealth tax, sale tax, custom duty and Excise Duty were outstanding as at 31st March 2011 for a period of more than six months from the date they become payable except income tax liability for A. Y. 2010-2011 amounting to Rs. 14,95,735/-.
13. The accumulated loss of the company at the end of the current financial year as well as immediate preceding year is not more than 50% of its net worth. The company has not incurred cash loss in the current year as well as in the immediately preceding year.
14. The company has not taken any loan from financial institution or bank or debenture holders.

15. The company is not engaged in any activity of nidhi/ mutual benefit fund/societies, and hence the provisions of any special statute applicable to chit fund are not applicable.
16. According to the information and explanations given to us, no personal expenses of employees or directors have been charged to revenue account, other than those payable under contractual obligations or in accordance with generally accepted business practice.
17. According to the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
18. The company has not taken any term loan or given guarantee during the year
19. The company has not raised any money by public issue during the year. Therefore the requirement of disclosure by the management on the end use of money raised by public issues and verification of the same is not applicable.
20. The company has not used any funds raised on short term basis be used on long term investment and vice versa
21. The company is not a sick industrial Company within the meaning of Section 3(1) (o) of the Sick Industrial Companies (Special Provisions) Act, 1985.
22. Company is not having any damage goods, so the question of valuation of such goods does not arise.
23. The company is dealing in or trading in shares, securities, debentures and other investments. The company has maintained the proper records for the transactions and contracts and the same have been recorded in the books of account as and when the transaction has occurred. The investments are held in the name of the company.
24. The company has not made any preferential allotment of shares to the party and Companies covered in the register maintained under section 301 of the Companies Act 1956.

25. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

FOR P R AGARWAL & AWASTHI
CHARTERED ACCOUNTANTS

Sd/-

PAWAN Kr AGARWAL

Partner

M.No. 34147

FRN:-117940W

Place : Mumbai

Date : 30.05.2011

SELLAIDS PUBLICATIONS (INDIA) LIMITED

BALANCE SHEET AS AT 31.03.2011

PARTICULARS	SCH.	As at 31.03.2011	As at 31.03.2010
<u>SOURCES OF FUNDS</u>			
<u>SHARE HOLDERS FUNDS:</u>			
Share Capital	1	49,193,593.00	38,439,000.00
Unsecured Loan		7,500,000.00	
TOTAL		<u>56,693,593.00</u>	<u>38,439,000.00</u>
<u>APPLICATION OF FUNDS</u>			
<u>Fixed Assets</u>			
Gross Block	2	904,591.00	904,591.00
Less : Depreciation		838,148.00	806,481.00
Net Block		<u>66,443.00</u>	<u>98,110.00</u>
<u>Investments</u>	3	24,500,000.00	10,500,000.00
<u>Current Assets, Loan & Advances</u>			
Closing Stock	4	15,572,524.00	8,935,803.00
Sundry Debtors	5	714,447.00	711,947.00
Loans & Advances	6	24,566.00	19,566.00
Cash & Bank Balance	7	3,015,206.00	2,203,202.00
		<u>19,326,743.00</u>	<u>11,870,518.00</u>
<u>Current Liabilities & Provisions</u>			
Current Liabilities	8	3,504,230.00	2,222,128.00
Net Current Assets		<u>15,822,513</u>	<u>9,648,390.00</u>
Miscellaneous Expenses To the extent not W/off or adjusted		223,470.00	248,300.00
Profit & Loss Account		16,081,167.00	17,944,200.00
Notes on Accounts & Significant Accounting Policies	12		
TOTAL		<u>56,693,593.00</u>	<u>38,439,000.00</u>

The schedule referred above to form an integral part of the Balance Sheet as per our report of even date.

For **P R AGARWAL & AWASTHI**
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD OF DI

Sd/-

PAWAN Kr AGARWAL

Partner

M.NO. 34147

FRN: 117940W

Sd/-

DIRECTORS

Place : Mumbai,

Date : 30.05.2011

SELLAIDS PUBLICATIONS (INDIA) LIMITED

PROFIT LOSS ACCOUNT AS AT 31.03.2011

PARTICULARS	SCH	31.03.2011	31.03.2010
<u>INCOME</u>			
Sales	9	51,942,988.00	40,480,517.00
Other Income	10	3,879,683.00	3,272,929.00
		<u>55,822,671.00</u>	<u>43,753,446.00</u>
<u>EXPENSES</u>			
Purchases		52,460,156.00	33,641,439.00
Operating Expenses	11	1,043,796.00	867,604.00
Dereciation		31,667.00	52,340.00
		<u>53,535,619.00</u>	<u>34,561,383.00</u>
Profit/(Loss) before Tax		2,287,052.00	9,192,063.00
Less : Provision For Income Tax		424,019.00	1,495,735.00
Profit After Tax		<u>1,863,033.00</u>	<u>7,696,328.00</u>
ADD: Balance Brought Forward		<u>(17,944,200.00)</u>	<u>(25,640,528.00)</u>
BALANCE CARRIED TO BALANCE SHEET		<u>(16,081,167.00)</u>	<u>(17,944,200.00)</u>

The schedule referred above to form an integral part of the Profit & Loss A/C as per our report of even date.

For **P R AGARWAL & AWASTHI**

CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

PAWAN Kr AGARWAL

Partner

M.NO. 34147

FRN: 117940W

Sd/-

DIRECTORS

Place : Mumbai,

Date: 30.05.2011

SELLAIDS PUBLICATIONS (INDIA) LTD

SCHEDULE FORMING PART OF ACCOUNTS

	As at 31.03.2011	As at 31.03.2010
<u>SCHEDULE - 1</u>		
<u>SHARE CAPITAL</u>		
<u>Authorised Capital</u>		
4000000 Equity shares of Rs. 10/- each	40,000,000.00	40,000,000.00
(Previous Year 4000000 of Rs. 10/- each)	<u>40,000,000.00</u>	<u>40,000,000.00</u>
<u>Issued Capital</u>		
37,92,300 Equity shares of Rs.10/- each	37,923,000.00	37,923,000.00
<u>Subscribed Capital</u>		
3318300 Equity Shares of Rs.10/- Each	33,183,000.00	33,183,000.00
<u>Paid Up Capital</u>		
3318300 Equity Shares of Rs.10/- Each	33,183,000.00	33,183,000.00
Forfeited Shares	1,752,000.00	1,752,000.00
Add: share application money for Preference Share and shares to be allotted against forfeited shares	14,258,593.00	3,504,000.00
	<u>49,193,593.00</u>	<u>38,439,000.00</u>

1 SCHEDULE - 3

FIXED ASSETS

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	Rate In %	As On 01/04/10	Deduction	Total As at 31.03.2011	Provided Up to 1.04.2011	Provided during the Year	Total 31.03.11	As At 31.03.11	As At 31.03.2010
1 Office Equipments	4.75	184,701	-	184,701	144,379	8,772	153,151	31,550	40,322
2 Air Conditioner	4.75	126,655	-	126,655	85,748	6,016	91,764	34,891	40,907
3 Furniture & Fixture	6.33	593,235	-	593,235	576,354	16,881	593,235	-	16,881
Current Year Total		904,591		904,591	806,481	31,669	838,150	66,441	98,110

Depreciation as per I T Act

PARTICULAR	GROSS BLOCK			DEPRECIATION	
	RATE	As On 01/04/10	Addition	Total As at 31.03.11	As At 31.03.11
1 Computer	60%	92		92	37
2 Plant & Machinery	15%	14,187		14,187	12,059
3 Furniture & Fixture	10%	148,352		148,352	133,517
Current Year Total		162,631		162,631	17,018
					145,613

SELLAIDS PUBLICATIONS (INDIA) LTD

SCHEDULE FORMING PART OF ACCOUNTS

As at 31.03.2011

As at 31.03.2010

SCHEDULE -3

INVESTMENTS

QUOTED INVESTMENTS

Prraneta Industries Ltd (20,00,000 shares of Rs, 2.25 each)	4,500,000.00	4,500,000.00
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UNQUOTED INVESTMENTS

Stellant Stock Broking (P) Ltd (20 lacs equity shares of Rs. 10/- each) (Previous year 6 lacs equity shares)	20,000,000.00	6,000,000.00
	24,500,000.00	10,500,000.00

SCHEDULE -4

CLOSING STOCK

Closing Stock of Shares (as valued and certified by the management)	15,572,524.00	8,935,803.00
	15,572,524.00	8,935,803.00

SCHEDULE -5

SUNDRY DEBTORS

Debts outstanding for a period exceeding six months considered Good	348,947.00	454,947.00
Others Debts - Considered Goods	365,500.00	257,000.00
	714,447.00	711,947.00

SELLAIDS PUBLICATIONS (INDIA) LTD

SCHEDULE FORMING PART OF ACCOUNTS

SCHEDULE - 6

Loans & Advances		
MTM Stock Margin Index	19,566.00	19,566.00
r Fairwealth Securities Ltd	5,000.00	-
	<u>24,566.00</u>	<u>19,566.00</u>

SCHEDULE - 7

CASH & BANK BALANCE		
cash on hand	25,465.00	86,655.00
(as certified by the management)		
Balance with scheduled Bank	2,989,741.00	2,116,547.00
	<u>3,015,206.00</u>	<u>2,203,202.00</u>

SCHEDULE - 8

CURRENT LIABILITIES & PROVISIONS

(A) Current Liabilities

Sundry Creditors	1,026,976.00	298,143.00
	<u>1,026,976.00</u>	<u>298,143.00</u>

(B) Provisions

Accounting Charges	39,250.00	19,500.00
Audit Fees	49,500.00	19,750.00
Income Tax (MAT)	1,919,754.00	1,495,735.00
Rent	90,000.00	120,000.00
Salary	378,750.00	269,000.00
	<u>2,477,254.00</u>	<u>1,923,985.00</u>

TOTAL

	<u>3,504,230.00</u>	<u>2,222,128.00</u>
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SCHEDULE - 9

Sales	51,942,988.00	40,480,517.00
	<u>51,942,988.00</u>	<u>40,480,517.00</u>

SELLAIDS PUBLICATIONS (INDIA) LTD

SCHEDULE FORMING PART OF ACCOUNTS

SCHEDULE - 10

OTHER INCOME

Bad Debt Realisation	3,339,364.00	-
Dividend	15,511.00	46,323.00
Interest	-	3,029,040.00
Profit On Shares	-	19,566.00
Misc Income	524,808.00	178,000.00
	<u>3,879,683.00</u>	<u>3,272,929.00</u>

SCHEDULE - 11

OPERATING EXPENSES

Accounting Charges	19,750.00	19,500.00
Depository Charges	13,369.00	13,236.00
Auditors Remuneration	29,750.00	19,750.00
Office Expenses	13,941.00	4,811.00
Bank Charges	36,835.00	1,601.00
Sundry Bal. W/off	383,160.00	-
Legal & Professional Charges	6,000.00	48,500.00
Listing Fees	11,030.00	11,030.00
Registrar Exp.	28,157.00	6,618.00
Misc. Expenses	9,440.00	119,160.00
Conveyance	8,635.00	31,639.00
Printing & Stationery	24,175.00	41,046.00
StampDuty	-	10,778.00
Rent	90,000.00	120,000.00
Turnover charges	-	4,429.00
Service Charges	134,974.00	66,409.00
Preliminary Exp. W/off	24,830.00	-
Security Transaction Charges	-	80,097.00
Salary	209,750.00	269,000.00
TOTAL	<u>1,043,796.00</u>	<u>867,604.00</u>

**NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNT
FOR THE YEAR ENDING 31st March 2011.**

SCHEDULE 10

I. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

The company follows mercantile system of accounting and recognises income and expenditure on accrual basis except those with significant uncertainties.

b) Fixed Assets

Fixed assets are stated at cost of acquisition less accumulated depreciation

c) Investments

The investments of the company are stated at cost.

d) Inventories

Inventories are valued at cost or market value which ever is less.

e) Depreciation

Depreciation has been provided on straight line basis as per, the rates specified in schedule XIV to the companies Act, 1956. In respect of addition/ Deduction in the fixed assets during the year, depreciation is provided on pro-rata basis.

f) Amortisation of Expenses

The company has amortised Preliminary Expenditure and Public issue Expenditure over a period of ten years.

II NOTES

- 1 The notes to the accounts that balance of Sundry Debtors, Sundry Creditors, Loans & Advances are subject to Confirmation and Reconciliation.

2. The bank accounts with HDFC Bank has not been reconciled for non availability of Bank Statement. However, no transaction has been routed through this bank account during the year.
3. The company has invested Rs. 200/- lacs (20,00,000 equity share of Rs. 10/- each) in a wholly owned subsidiary company. Statement pursuant to section 212 (e) of the Companies Act is annexed to the accounts.

4. **Contingent Liabilities:**

a) Guarantee amounting to Rs. 5000 (Previous Year Rs. 5000) given by Bank of Baroda Worli Branch. In favour of Central Sales Tax Authority has not been provided for.

5 **Managerial Remuneration**

Managerial Remuneration	<u>31-03-2011</u>	<u>31-03-10</u>
Salary	Nil	Nil
Perquisites	Nil	Nil
Total Managerial Remuneration	Nil	Nil

6. **Remuneration to Auditors**

Remuneration to Auditors	31.03.2011	31.03.2010
a) Audit fees	29750	19750
b) Tax matter	---	----
Total	29750	19750

7. **Expenditure in foreign currency for Foreign travelling**

Year ended	<u>31-3-2011</u>	<u>31-3-2010</u>
Amount Spent	Rs. NIL	Rs. NIL

8. Earning in Foreign Exchange Rs. NIL Rs. NIL

9. Previous years figures have been regrouped/ rearranged wherever necessary to confirm to current position.

iv) Relatives of Key Management Personnel: None

v) Entities over which key management personnel are able to exercise significant influence : None

FOR P R AGARWAL & AWASTHI
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS

Sd/-
PAWAN Kr AGARWAL

Partner
M. No. 34147
FRN: 117940W

Sd/-
DIRECTOR

Place: Mumbai
Date: 30.05.2011

SELLAIDS PUBLICATIONS (INDIA) LTD.
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL
BUSINESS PROFILE

1. REGISTRATION DETAILS

REGISTRATION NO.	64425	BALANCE SHEET DATE	31.03.2011
STATE CODE	11		

2. CAPITAL RAISED DURING THE PERIOD (AMOUNT IN RS.)

PUBLIC ISSUE	NIL	BONUS ISSUE	NIL
RIGHT ISSUE	NIL	PRIVATE PLACEMENT	NIL

3. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (AMT IN RS.)

TOTAL LIABILITIES	56693593	TOTAL ASSETS	56693593
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SOURCES OF FUNDS

PAID UP CAPITAL	49193593	RESERVES & SURPLUS	NIL
SECURED LOANS	NIL	UNSECURED LOANS	7500000

APPLICATION OF FUNDS

NET FIXED ASSETS	66443	INVESTMENTS	24500000
NET CURRENT ASSETS	15822513	MISC.EXPENDITURE	223470
ACCUMULATED LOSS	16081167		

4. PERFORMANCE OF COMPANY (AMOUNT IN RS.)

TURNOVER	55822671	TOTAL EXPENDITURE	53535619
PROFIT BEFORE TAX	2287052	PROFIT AFTER TAX	1863033
EARNINGPER SHARE	0.05	DIVIDEND RATE (%)	NIL

5. Generic Names of three Principal Products of company / Services as per Monetary Terms.

Item Code No. (ITC Code)

Product Description
Publication of Directories/Consultancy

For **P R Agarwal & Awasthi**
Chartered Accountants

For And On Behalf Of the Board

Sd/-
PAWAN Kr AGARWAL
Partner
M.NO. 34147
FRN: 117940W

Sd/-
(Director)

Place : Mumbai.
Date : 30.05.2011

SELLAIDS PUBLICATION (INDIA) LIMITED

CASH FLOW STATEMENT AS AT 31.03.2011

PARTICULARS	2010-2011 AMOUNT in Rs.	2009-2010 AMOUNT in Rs.
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net profit after taxation and extraordinary items	1,863,033	7,696,328
Adustments for:		
Depreciation	31,667	52,340
Sundry Balance W/Off.	-	
Amortisation		
Preliminary Expenses W/off	24,830	(248,300)
Operating Profit Before Working Capital Changes	1,919,530	7,500,368
Adustments for:		
Increase in Sundry Debtors	(2,500)	415,160
Increase in sundry creditors	1,282,102	2,147,774
Trade and Other Receiveable	(5,000)	(19,566)
Inventories	(6,636,721)	(8,935,803)
Trade Payables		
	(3,442,589)	1,107,933
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Prior Period Adjustments		-
Purchase of Fixed Assets		
Sale of Fixed Assets		2,929,000
Purchase of Investment	(14,000,000)	(10,500,000)
Loan Paid off		
Loan Taken From others	7,500,000	
Net Cash Used in Investing Activities	(9,942,589)	(6,463,067)
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Call Money on Shares Received	10,754,593	8,552,400
Net Cash Used in Financing Activities	812,004	2,089,333
Net Increase (Dcrease) in Cash and Cash Equivalents (A+B+C)	812,004	2,089,333
Cash and cash equivalents as at 1st April 2009	2,203,202	113,869
Cash and cash equivalents as at 31st MARCH 2010	3,015,206	2,203,202

FOR P R AGARWAL & AWASTHI
CHARTERED ACCOUNTANT

For and On behalf of the Board of Directors

Sd/-
PAWAN Kr AGARWAL
PARTNER
M. No. 34147

Sd/-
Director

PLACE: MUMBAI
DATE : 30.05.2011