

ANGELS ENTERPRISES LIMITED

202A, Arunachal Building, 19 Barakhamba Road, Connaught Place, New Delhi-110001

NOTICE

Notice is hereby given that the Annual General Meeting (AGM) of M/S ANGELS ENTERPRISES LIMITED shall be held on 30.09.2011 at 11.00 A.M at 202A, Arunachal Building, 19 Barakhamba Road, Connaught Place, New Delhi-110001 to transact the following business:

ORDINARY BUSINESS:

1. To consider, receive and adopt the Audited Profit & Loss Account for the accounting year ended 31.03.2011 and the Balance Sheet as at 31.03.2011 and the Report of the Directors and Auditors thereon.
2. To appoint Statutory Auditors M/s Garg Agrawal & Agrawal, Chartered Accountants retire by rotation and offer themselves for re-appointment.

For and on behalf of the Board of Directors

Place: Delhi

Director

Date: August 03, 2011

NOTE:

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not to be a member of the company.

ANGELS ENTERPRISES LIMITED

202A, Arunachal Building, 19 Barakhamba Road, Connaught Place, New Delhi-110001

Dear Members,

Your Directors have pleasure in presenting the Annual Report and Audited Annual Accounts of the Company for the year ended 31st March 2011.

FINANCIAL PERFORMANCE

During the year the company has incurred a Loss of 67,814/-. Provision for income tax is Rs. NIL.

AUDITOR'S REPORT

There are no significant comments of Auditors, which require explanation in Directors' Report.

FIXED DEPOSITS

Company has not invited or accepted any Fixed Deposits during the year under review.

DIVIDEND

The Directors do not recommend any dividend for the year under review.

AUDITORS

M/s Garg Agrawal & Agrawal, Chartered Accountants, will retire at the forthcoming Annual General Meeting and are eligible for re-appointment.

PERSONNEL

None of the employees of the company is drawing remuneration in excess of the limits prescribed under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 are applicable.

STATUTORY INFORMATION

Your Company is committed to energy conservation at every stage of its operation. In order to conserve energy, various measures were taken which includes use of lower energy consuming devices. Further general awareness was created amongst the staff to conserve energy in every operation.

Since your Company's operation does not involve technology absorption, the particulars as per the Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988 regarding technology absorption, are not applicable.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 217(2AA) of the Companies Act, 1956, we hereby state:

1. That in the preparation of the Annual Accounts for the financial year ended 31st March, 2011, the applicable Accounting Standards have been followed and there has been no material departure;
2. That the selected Accounting policies were applied consistently and the Directors 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, 2011 and of the profit of the Company for the year ended on that day;
3. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. That the Annual Accounts have been prepared on a going concern basis.

ACKNOWLEDGEMENTS

Your Directors place on record their appreciation of the co-operation and assistance received from the Company's shareholders during the year under review.

For and on behalf of the Board of Directors

Director

Director

Place: Delhi

Date: 04.07.2011

ANGELS ENTERPRISES LIMITED

Your Directors present the Company's report on Corporate Governance in compliance with clause 49 of the listing agreement with stock exchanges.

Company's Philosophy on Corporate Governance

We stand committed to good Governance – Transparency, Disclosure and independent supervision to increase the value of the various stakeholders. The company is committed to transparency in all its dealings and place high emphasis on business ethics. The basic Philosophy of Corporate Governance in the company is to achieve business excellence and dedication to increasing long-term shareholder value, keeping in view the interests of the company's stakeholders.

BOARD OF DIRECTORS

In accordance with corporate policy all material information- statutory as well as non statutory is placed before the board to enable it to efficiently formulate policies and plans for the company so that the company could serve various stakeholders properly and well in time. Agenda for the entire board meeting was circulated in advance of the meeting

Composition of Board

As on the date of this report the Board of Directors consists of 4 directors who are as follows:

Name of the Director	Category
Mr. Rakesh Jain	Director
Mr. Manish Kumar Garg	Director
Mr. Ankit Modi	Director

Board Meetings are scheduled well in advance. Agenda for each meeting along with explanatory notes distributed before hand to the Board Members.

The company held 5 Board Meeting during Year 2010- 2011. The dates on which board meeting were held are as follows:

30 April 2010	30 July 2010	28 Aug 2010
30 Oct 2011	31 Jan 2011	

Presence of Directors in Board Meetings

Name of the Director	Designation	Category attended	No of Board Meetings at AGM	Attendance
Mr. Rakesh Jain	Director	Additional	5	yes
Mr. Manish Kumar Garg	Director	Additional	5	yes
Mr. Ankit Modi	Director	Additional	5	yes

AUDIT COMMITTEE

As on this date the Audit Committee of the Board Comprises directors namely Mr. Rakesh Jain, Mr. Manish Kumar Garg and Mr. Ankit Modi. The Composition of audit committee meets with the requirement of Clause 49 of the listing agreement

Four Meetings of the Audit Committee were held during the financial year ended on 31st March 2011 on the following dates:

15th April 2010, 24 June 2010, 28th October and 28th December.

Attendance of members at the Meetings of the Audit Committee held during the Financial Year 2010-2011

Name of Member	No of Meeting Held
Mr. Rakesh Jain	4
Mr. Manish Kumar Garg	4
Mr. Ankit Modi	4

Objective:

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting policies of the company and its compliance with the legal and regulatory requirement.

Terms of Reference:

The terms of reference of the Audit Committee are as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the board, the appointment, re- appointment and if required, the replacement or removal of statutory Auditor and the fixation of the audit fees.
3. Approval of payment to statutory Auditors for any other services rendered by them.
4. Reviewing with the management, the annual financial statements before submission to the board for approval with particular reference to:
 - Matters required to be included in the Director Responsibility Statement to be included in the Board 's report in terms of Clause (2AA) of section 217 of the companies Act, 1956 Change, if any in accounting policies and practices and reasons for the same.
 - Major accounting Entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out off audit findings.
 - Compliance with listing and other legal requirement relating to financial statements
 - Disclosure of any related party transactions
 - Qualifications, if any, in the draft audit report.
5. Reviewing with the management, the quarterly financial statements before submission to the Board for approval.

6. Discussing with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
7. Compliance with Stock Exchange and legal requirements before submission to the Board for approval.
8. Reviewing the company's financial and risk management policies.

SHAREHOLDERS GRIVANCE COMMITTEE

The Committee Comprised of Mr. Rakesh Jain (Chairman) Mr. Manish Kumar Garg a- Member as on the date of this report. The Committee looks into various issues relating to shareholders/ investors grievances relating inter alia to non receipt of annual report, non delivery of shares after transfer/ delay in transfer of shares etc.

One meeting of the committee was held on 1 Sep. 2010 during the year ended 31st March 2011.

No shareholder complaint was received during the year and hence no committee meeting was held during the year.

CODE OF CONDUCT

A. Details of Annual/ Extraordinary General Meeting

Location, date of General Meetings held during the last three years and special resolutions passed there at are given below:

Year	Location	Date
2007-08	13, Bela Road, Civil Lines, Delhi – 110 054	25 Sep 2008
2008-09	13, Bela Road, Civil Lines, Delhi – 110 054	30 Sep 2009
2009-10	13, Bela Road, Civil Lines, Delhi – 110 054	30 Sep 2010

EXTRA ORDINARY GENERAL MEETING

No Extra Ordinary General Meeting was held during the financial year ended on 31 March, 2011

General Shareholders Information

AGM, Date, Time & Place : Friday the 30th September, 2011 at 11.00 AM at 13, Bela Road, Civil Lines, Delhi – 110 054

Book Closure: Thursday the 29th September, 2011 to Friday the 30th September 2011
(Both days inclusive)

Financial Year: 1st April, 2010 to 31st March 2011

Financial Calendar 2011-2012 (Tentative)

Financial Reporting For Quarter ended September 30th, 2011	Within 45 days of end of quarter
Financial reporting for Quarter ended December 31st, 2011	Within 45 days of end of quarter
Financial reporting for Quarter ended March, 31st, 2012	Within 45 days of end of quarter
Listing	Company's shares are listed on: Delhi Stock Exchange Limited,

Registrar & transfer Agents

M/s Skyline Financial Services Private Limited

Share Transfer System

All the share transfer work is handled by registrar and share Transfer agents. Pursuant to clause 47(c) of the listing agreement with stock exchanges, certificates on half yearly basis have been issued by a Company Secretary in Practice for due compliance of share transfer formalities by the Company.

The Shareholding pattern as on 31st March 2011 is given hereunder:

Category	As on 31 st March, 2011		As on 31 st March, 2010	
	No. of Shares	%	No. of Shares	%
Public	2192400	81.43	1748000	64.94
Promoter's & Group of Companies	500000	18.57	943400	35.06
Foreign Institutional Investors	0	0	0	0
Banks/FII's	0	0	0	0
Mutual Funds	0	0	0	0
Indian Companies	0	0	0	0
Others	0	0	0	0
Total	2692400	100	2692400	100

Stock Market Data

Company's Shares were not actively traded in any of the stock exchanges.

Address for Correspondence : 13, Bela Road, Civil Lines, Delhi – 110 054

MEANS OF COMMUNICATION

The company its quarterly results to the Stock Exchanges immediately after being taken on record by the Board of Director well within the time limit prescribed by the Securities and Exchange Board of India .

DISCLOSURE

1. The company did not enter into any such transaction with the promoters or management of the company which may have conflict of interest with the company.
2. The company has complied with all the requirement of the Stock Exchange SEBI/ Statutory Authorities on all matters, during the last three years. No penalties /restriction were imposed on the company by Stock Exchange /SEBI Statutory Authority relating to above
3. All the mandatory requirement of clause 49 of the listing Agreement with the Stock Exchange had been complied with properly.
4. The company has set up a Remuneration Committee, details of which are provided above.

Place: New Delhi
Date: 04/07/2011

For and on behalf of the Board of Directors

Sd/-
Rakesh Jain
(Director)

ANGELS ENTERPRISES LIMITED

Declaration by the Managing Director under clause 49(1D) of the listing Agreement

I hereby confirm that all Board Members and Senior Management Personnel have affirmed compliance with the code of conduct for the Directors and Management, as approved by the Board for the financial year ended 31st March 2011.

Place: New Delhi
Date: 04/07/2011

For and on behalf of the Board of Directors
Sd/-
Mr. Rakesh Jain
(Director)

Managing Director's Certificate under Clause 49(V) of the listing Agreement

To,
The Board of Directors ,
Angels Enterprises Limited
13, Bela Road, Civil Lines, Delhi – 110 054

I hereby confirm,

1. that I have reviewed the financial statement and the cash flow statements for the year and to the best of my knowledge and belief:

- a) These statements do not contain any materially untrue statement and figures contained therein misleading.
- b) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, laws and regulations.

2. That to the best of my knowledge and belief, no transaction entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of the conduct.

3. There are proper and effective internal control systems pertaining to financial reporting.

4. That all the significant changes in internal controls and accounting policies (if any) during the year were disclosed to the auditors and the audit committee.

Place: New Delhi
Date: 04/07/2011

For and on behalf of the Board of Directors
Sd/-
Mr. Rakesh Jain
(Director)

GARG AGRAWAL & AGRAWAL
H-25 Radheypuri
Chartered Accountants
Delhi -110051

To,
The Members of

Angels Enterprises Ltd.

We have examined the compliance of the requirements of Corporate Governance by Angels Enterprises Limited for the year ended 31 March 2011, as stipulated in clause 49 of the Listing agreement of the said company with Stock Exchange.

The Compliance of the requirements is the responsibility of the management. Our Examination has been limited to the procedures and implementation thereof, adopted by the company for ensuring such compliance. This Examination is neither an audit nor an expression of the opinion on the financial statements.

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 requirements of Corporate Governance as stipulated in the above mentioned listing agreement.

As required by the Guidance Note issued by the ICAI, New Delhi, we have to state that while the shareholders/ Investor Grievance Committee has not maintained records to show the investor grievance pending for a period of 1 month against the company. The Registrar of the company has maintained the record of investor grievance & certified that as at 31 March 2011 there has no investor grievance pending for more than 30 days.

The above Compliance, However, is not an assurance of the efficiency or effectiveness with which the management has conducted the affair of the company.

For Garg Agrawal & Agrawal
Chartered Accountant
Ashok Agrawal
Partner

Place: New Delhi
Dated: 04/07/2011

M. No. 500883

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE, DEVELOPMENTS, OPPORTUNITIES & THREATS

Indian economy continues to be one of the fastest growing economies in the world. The economic recovery witnessed after the global meltdown has been sharper than what was anticipated.

India's domestic agro market is growing at compounded annual growth rate of 13.6% in past 5 years and it has grown to achieve more than 5.9 billion units. India plays a major role in global agro markets due to availability of abundant man power, raw material and infrastructural developments. Indian exports in agro sector grew by 11.7% per year in the past 4 years, comprising export.

OPPORTUNITIES

The overall assessment of demand and market potential, projected on the basis of past trends and industry expectations, is expected to grow by more than 10%. Domestic consumption of agro products is increasing due to growing corporate salaries, earning capacity of individuals. India is home to 17% of world population. It is also one of the youngest countries in the world, with over 65% population below the age of 35 years. In India, there are more than 30 crore middle class people with higher disposable income. The number is expected to be doubled in next 2 years, which will bring increasing demand for various consumer products by this segment of population.

THREATS

Due to global meltdown, the consumers in the west have reduced their consumption of agro materials.

The post 2005 trade regime under World Trade Organisation has resulted into the enhanced competition across the globe.

SEGMENTWISE or PRODUCT- WISE PERFORMANCE

Our company operates in agro product segment, within domestic market only. After years of closure of business, the management of your company has started trading activity in domestic agro market. The business is expected to grow in the coming years.

FUTURE OUTLOOK

Tremendous boom in retailing industry is basically due to increase of consumption of household products. Due to significant increase in income levels, the consumption pattern has also changed. The life style of individuals is changing and they are preferring products under premium segment. Despite temporary setback for few months due to global meltdown, Indian economy had recovered faster than expected. The adverse impact of western financial meltdown is not acutely felt due to domestic industry and consumption.

Your company has taken various initiatives for increase of business, product portfolio. Presently, We are doing business in domestic market but we are exploring possibilities of export of our products to the western countries, where we had been doing business about a decade ago. We are also exploring the possibilities of leasing out an industrial unit to enhance our productivity and launching of quality products in the market.

STRENGTHS

Your company is the owner of brand 'ANGELS'. In the coming years, we may plan to launch it as an agro brand in the country. Due to growing multi brand outlets, we do not foresee any difficulty in pushing the brand in the domestic market. We had a customer base in western markets for ANGELS products. We can leverage our capacities to procure products for export markets also.

RISK AND CONCERNS

Business is exposed to external and internal risks. Some risks can be predicted and minimized with careful planning and implementing the measures to mitigate them, while some risks cannot be insured against. Your company has been facing many risks including risk to run business due to shortage of working capital. The tight fund situation may affect company's plans to enlarge its business activities. Due to tight liquidity position, we are not able to lay hands on talented people in the industry. The management of your company is planning to leverage their personal assets to raise funds for the company, to overcome this risk.

The domestic market is showing inflationary tendencies. To curb inflation, the Reserve Bank of India can tighten its monetary policy, which can affect company financial expenses. Fluctuation in value of foreign currencies can also affect export plans of the company.

HUMAN RESOURCES

The company is taking various initiatives to increase human resources for better productivity. To save on costs, the company is appointing non-experienced staff and taking initiatives for internal training and development of skills. This will help in enhancing their emotional and intellectual engagement with the company.

INTERNAL CONTROL SYSTEM AND ADEQUACIES

Your company had started its business from scratch. To grow it faster, the integrity and ethical behavior of management and employees at all levels and compliance of the laws and regulations is very essential. The systems are being put in place to ensure adequate internal controls in operations of the company. Apart from statutory audit, your company has adequate in-house internal audit practices.

FORWARD LOOKING STATEMENT

Statements in this report on Management Discussion and Analysis, describing the company's objectives, projections, expectations or predictions may be forward looking, considering the applicable laws and regulations. These statements are based on certain assumptions and expectation of future events. Actual results could, however, differ materially from those expressed or implied. Domestic consumption, price trends, change in government regulations and tax structure can make a difference in company's performance in future.

The company assumes no responsibility in respect of the forward looking statements herein, which may undergo changes in future on the basis of subsequent developments, information or events.

AUDITOR'S REPORT

To the members of M/S ANGELS ENTERPRISES LIMITED

1. We have audited the attached Balance Sheet of M/s **ANGELS ENTERPRISES LIMITED**, as at 31st March 2011, Profit and Loss Account and cash flow for the year ended on that date 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.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the over all financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said order. .

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

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii) In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books;
- iii) The Balance Sheet, Profit and Loss Account and cash flow dealt by this report are in agreement with the books of account;

- iv) In our opinion, the Balance Sheet, Profit and Loss Account and cash flow dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- v) On the basis of 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;
- vi) In our opinion and, to the best of our information and according to the explanations given to us, the said accounts 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.
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011,; and
 - (b) in the case of the Profit and Loss Account, the Loss of the Company for the year ended on that date.
 - (c) In the case of cash flow statement, of the cash flow for the year ended on that date.

For Garg Agrawal & Agrawal
Chartered Accountants

(Ashok Agrawal)
Partner
M.No. 500883
Place: Delhi
Date: 04.07.2011

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR AUDIT REPORT OF EVEN DATE

1. (a) The Company has maintained proper records showing particulars, including quantitative details and situation of fixed assets.
- (b) As per explanation given to us a portion of the fixed assets has been physically verified by the management during the year and there is a regular program of physical verification, which, in our opinion, is reasonable having regard to the size of the company and nature of the assets. No material discrepancies were noticed on such verification.
- (c) In our opinion and as per information and explanation provided to us significant part of fixed assets has been disposed off during the year.
2. (a) The company does not have any Inventories during the year. Therefore clauses (b) and (c) are not applicable.
3. (a) As per Information and explanation provided to us the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Act and hence the clauses (b),(c),(d)are not applicable to the company.
- (e) As per Information and explanation provided to us the company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Act and hence the clauses(g) and (f) not applicable.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, no major weakness has been noticed in the internal controls.
5. (a) As per the available records, In our opinion the company has not entered into any transaction, which in our opinion needs to be entered into the register maintained under section 301 and hence Clause (b) not applicable.
6. According to the information provided to us and in our opinion the company has not accepted any deposits from the public during the year.
7. In our opinion, the company has an internal audit system commensurate with the size and nature of its business.

8. According to the explanations given to us the Central Government has not prescribed maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956, to the company.
9. (a) In our opinion and as per the information provided to us the Company is regular in depositing undisputed statutory dues including Provident Fund, investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and any other statutory dues with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amount payable in respect of income-tax, wealth-tax, sales tax, customs duty and excise duty were outstanding, as at for a period of more than six months from the date they became payable.
10. The accumulated losses of the company are more than fifty percent of the net worth of the company.
11. According to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holder.
12. As per information and explanations provided to us the company has not granted any loans and advances on the basis of security by way of pledge of share, debentures and other securities.
13. (a) In our opinion, the Company is not a chit fund or nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4 (Xiii) of the (Auditor's Report) Order 2003 are not applicable to the Company.

(b) In our opinion and as per the information and explanation provided to us, the company is not dealing in or trading in shares, securities, debentures and other investments.
14. According to the information and explanations given to us, the company holds shares, securities, in its own name.

15. As per information and explanations given to us, the company has not during the year given any guarantee for loans taken by others from bank or financial institutions.
16. According to the information provided to us the Company has not availed any term loans during the financial year.
17. In our opinion and according to the information and explanations provided to us the Company has not raised any funds on short-term basis during the financial year.
18. According to the information and explanations given to us, the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
19. In our opinion and as per the information and explanation provided to us the company has not issued any debentures during the year.
20. As per the available information and explanations the company has not raised money by public issue during the year.
21. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For Garg Agrawal & Agrawal
Chartered Accountants

(Ashok Agrawal)
Partner
M.No. 500883
Place: Delhi
Date: 04.07.2011

ANGELS ENTERPRISES LIMITED
BALANCE SHEET AS AT 31ST MARCH 2011

SOURCES OF FUNDS	SCHEDULE	AMOUNT AS AT 31.03.2011	AMOUNT AS AT 31.03.2010
<u>SHARE HOLDERS FUNDS</u>			
SHARE CAPITAL	"1"	26,924,000.00	26,924,000.00
CAPITAL RESERVE	"2"	7,095,000.00	7,095,000.00
<u>LOAN FUNDS</u>			
UNSECURED LOAN *	"3"	1,064,210.00	1,064,210.00
*(FROM DIRECTOR & OTHER'S)			
TOTAL		35,083,210.00	35,083,210.00

APPLICATION OF FUNDS

FIXED ASSETS

GROSS BLOCK	"4"	92,051.00	92,051.00
LESS DEPRECIATION		<u>81,960.31</u>	<u>80,179.60</u>
NET BLOCK		10,090.69	11,871.40

CURRENT ASSETS, LOANS & ADVANCES

SUNDRY DEBTORS	"5"	2,169,111.34	2,169,111.34
CASH & BANK BALANCES		31,017.22	29,585.22
LOANS & ADVANCES		<u>150,000.00</u>	<u>150,000.00</u>

LESS : CURRENT LIABILITIES AND PROVISIONS	"6"	<u>171,302.00</u>	<u>171,302.00</u>
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NET CURRENT ASSETS		2,178,826.56	2,177,394.56
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MISCELLANEOUS EXPENDITURE	"7"	666,658.00	734,123.79
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PROFIT & LOSS ACCOUNT		32,227,634.75	32,159,820.25
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TOTAL		35,083,210.00	35,083,210.00
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SIGNIFICANT ACCOUNTING POLICIES

NOTES ON ACCOUNTS "11"

AS PER OUR AUDIT REPORT OF EVEN DATE ATTACHED.

FOR GARG AGRAWAL & AGRAWAL

CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD

(ASHOK AGRAWAL)

DIRECTOR

DIRECTOR

PARTNER

M. NO. 500883

PLACE : NEW DELHI

DATE : 04.07.2011

ANGELS ENTERPRISES LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2011

(AMOUNT IN Rs.)

DESCRIPTION	SCHEDULE	AMOUNT AS AT 31.03.2011	AMOUNT AS AT 31.03.2010
INCOME			
SALES		0.00	0.00
OTHER INCOME	"8"	30,250.00	0.00
		<u>30,250.00</u>	<u>0.00</u>
EXPENDITURE			
ADMINISTRATIVE OVERHEADS			
SELLING, ADMIN & OTHER OVERHEADS	"9"	96,283.79	73,552.42
FINANCIAL EXPENSES	"10"	0.00	550.00
DEPRECIATION		1,780.71	2,094.95
		<u>98,064.50</u>	<u>76,197.37</u>
NET PROFIT / (LOSS) BEFORE TAX		(67,814.50)	(76,197.37)
LESS : PROVISION FOR INCOME TAX		0.00	0.00
NET PROFIT / (LOSS) AFTER TAX		(67,814.50)	(76,197.37)
ADD : NET PROFIT/(LOSS) BROUGHT FORWARD FROM LAST YEAR		(32,159,820.25)	(32,083,622.88)
NET PROFIT/(LOSS) AVAILABLE FOR APPROPRIATION		<u>(32,227,634.75)</u>	<u>(32,159,820.25)</u>
NET PROFIT/(LOSS) CARRIED FORWARD TO BALANCE SHEET		<u>(32,227,634.75)</u>	<u>(32,159,820.25)</u>

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS "11"

AS PER OUR AUDIT REPORT OF EVEN DATE ATTACHED.

FOR GARG AGRAWAL & AGRAWAL

CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD

(ASHOK AGRAWAL)
 PARTNER
 M. NO. 500883

DIRECTOR

DIRECTOR

PLACE : NEW DELHI

DATE : 04.07.2011

ANGELS ENTERPRISES LIMITED

(AMOUNT IN Rs.)

<u>DESCRIPTION</u>	<u>AMOUNT AS AT 31.03.2011</u>	<u>AMOUNT AS AT 31.03.2010</u>
<u>SCHEDULE "1" - SHARE CAPITAL</u>		
<u>AUTHORISED CAPITAL</u> 50,00,000 EQUITY SHARE OF Rs.10/- EACH.	<u>50,000,000.00</u>	<u>50,000,000.00</u>
<u>ISSUED, SUBSCRIBED & PAID UP ISSUED & SUBSCRIBED CAPITAL</u> 26,92,400 EQUITY SHARES (PREVIOUS YR.26,92,400) OF Rs. 10/- FULLY PAID UP IN CASH	<u>26,924,000.00</u>	<u>26,924,000.00</u>
<u>PAID-UP CAPITAL</u> 26,92,400 EQUITY SHARES (PREVIOUS YR.26,92,400) OF Rs. 10/- FULLY PAID UP IN CASH	<u>26,924,000.00</u>	<u>26,924,000.00</u>
TOTAL	<u><u>26,924,000.00</u></u>	<u><u>26,924,000.00</u></u>
<u>SCHEDULE "2" - RESERVE & SURPLUS</u>		
SHARE PREMIUM	7,095,000.00	7,095,000.00
TOTAL	<u><u>7,095,000.00</u></u>	<u><u>7,095,000.00</u></u>
<u>SCHEDULE "3" - UNSECURED LOANS</u>		
FROM DIRECTORS	1,064,210.00	1,064,210.00
TOTAL	<u><u>1,064,210.00</u></u>	<u><u>1,064,210.00</u></u>
<u>SCHEDULE "5" - CURRENT ASSETS, LOANS & ADVANCES</u>		
1. SUNDRY DEBTORS (UNSECURED CONSIDERED GOOD) DEBTS EXCEEDING FOR A PERIOD OF 6 MONTHS	2,169,111.34	2,169,111.34
2(A) CASH & BANK BALANCES		
CASH IN HAND	8667.76	7,235.76
BALANCE WITH SCHEDULED BANKS	22349.46	22,349.46
2(B) LOANS & ADVANCES		
INCOME TAX / TDS	150,000.00	150,000.00
TOTAL	<u><u>2,350,128.56</u></u>	<u><u>2,348,596.56</u></u>
<u>SCHEDULE "6" - CURRENT LIABILITIES & PROVISIONS</u>		
SUNDRY CREDITORS	74,922.00	74,922.00
OTHER LIABILITIES	96,380.00	96,380.00
	<u><u>171,302.00</u></u>	<u><u>171,302.00</u></u>

FOR AND ON BEHALF OF THE BOARD

DIRECTOR

DIRECTOR

SCHEDULE "7" - MISCELLANEOUS EXPENDITURE
(TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED)

PRELIMINARY EXPENSES	0.00	848.99
PREOPERATIVE EXPENSES	130,400.00	130,400.00
SHARE ISSUE EXPENSES	532,928.00	599,544.80
SBI SECURITIES DEPOSIT	3,330.00	3,330.00
	<u>666,658.00</u>	<u>734,123.79</u>

SCHEDULE "8" - OTHER INCOME

OTHER INCOME	0.00	0.00
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SCHEDULE "09" - SELLING, ADMINISTRATIVE & OTHER EXPENSES

ADVERTIESMENT EXPENSES	4,468.00	0.00
AUDIT FEES	5,000.00	5,000.00
LEGAL & PROFESSIONAL FEES	5,000.00	0.00
PRELIM & SHARE ISSUE EXP WRITTEN OFF	67,465.79	66,710.42
FILING FEE	12,625.00	0.00
MISC. EXPENSES	1,725.00	1,842.00
	<u>96,283.79</u>	<u>73,552.42</u>

SCHEDULE "10" - FINANCIAL EXPENSES

BANK CHARGES	0.00	550.00
	<u>-0.00</u>	<u>550.00</u>

FOR AND ON BEHALF OF THE BOARD

DIRECTOR

DIRECTOR

SCHEDULE: 11

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES

A.1 BASIC FOR PREPARATION OF FINANCIAL STATEMENT

The financial statements are prepared under the historical cost convention, in accordance With generally accepted accounting principles and the provision of the companies Act, 1956, as adopted consistently by the company.

A.2 RECOGNITION OF INCOME AND EXPENDITURE

All income and expenditure having material bearing on the financial statements are recognized on the accrual basis.

A.3 RECOGNITION OF EXPENSES

Expenses are accounted on the accrual basis and provisions are made for all known Losses and liabilities.

A.4 TAXATION

Current Tax: Provision for current taxes on income is made on the basis of the actual liabilities for the year.

Deferred Tax : in accordance with Accounting Standard -22 " Accounting for Taxes on income, issued by the Institute of Chartered Accountants of India , the deferred tax for timing difference between the book and tax profits for the year is accounted for using the tax rates and laws that have been enacted for subsequently enacted as of the balance sheet date. Deferred Tax liability arising from timing differences are Recognized to the extent there is reasonable certainty that liability can be realized in future.

B. NOTES ON ACCOUNTS

B.1 PAYMENT TO AUDITORS

PARTICULARS	As at March 31, 2011 (Rs.)	As at March 31, 2010 (Rs.)
Audit Fee (All inclusive)	5,000	5,000

- B.2 Provision for tax is based on the assessable profits of the company compute In accordance with the Income Tax Act, 1961.
- B.3 In the opinion of the Board of Director all current assets, loans and advances have a value of realization in the ordinary course of business at least Equivalent of the amount of which they are stated unless otherwise and these are these are subject to confirmation.
- B.4 As of March 31, 2011, the company had no outstanding dues to small scale Industrial undertakings.
- B.5 Figures of the previous year have been regrouped or re-arranged wherever necessary.

As per our report of even date
For and on behalf of

For Garg Agrawal & Agrawal
Chartered Accountants

for and on behalf of the Board of Director.

Ashok Agrawal
(Partner)
M.NO. 500883

DIRECTOR

DIRECTOR

Place: Delhi
Date: 04.07.2011

ANGELS ENTERPRISES LIMITED

PART - IV

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. REGISTRATION DETAILS

REGISTRATION NO.	42445
STATE CODE	55
BALANCE SHEET DATE	31 03 2011

II. CAPITAL RAISED DURING THE YEAR (AMOUNT IN Rs.000')

PUBLIC ISSUE	NIL
REIGHT ISSUE	NIL
BONUS ISSUE	NIL
PRIVATE PLACEMENT	NIL

III. POSITION OF MOBILISATION & DEVELOPMENT OF FUNDS (AMOUNT IN Rs.000')

TOTAL LIABILITIES	35,083.21
TOTAL ASSETS	35,083.21

SOURCES OF FUNDS

PAID UP CAPITAL	26924.00
RESERVE & SURPLUS	7095.00
UNSECURED LOANS	1064.21

APPLICATION OF FUNDS

INVESTMENTS	0.00
FIXED ASSETS	10.09
NET CURRENT ASSETS	2,178.83
MISC. EXPENSES	666.66
ACCUMULATED LOSSES	32227.63

IV. PERFORMANCE OF COMPANY (AMOUNT IN Rs.000')

TOTAL INCOME	30.25
TOTAL EXPENDITURE	98.06
PROFIT / LOSS BEFORE TAX	-67.81
PROFIT / LOSS AFTER TAX	0.00
EARNING PER SHARE (Rs.)	0.00
DIVIDEND RATE %	NIL

V. GENERAL NAMES OF THERE PRINCIPAL PRODUCT / SERVICES OF COMPANY (AS PER MONETARY TERMS)

ITEM CODE NO. (ITC CODE)
PRODUCT DESCRIPTION

AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR GARG AGRAWAL & AGRAWAL
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD

(ASHOK AGRAWAL)
PARTNER
M.NO. 500883
PLACE : NEW DELHI
DATE:

DIRECTOR

DIRECTOR

ANGELS ENTERPRISES LIMITED**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2010**

(Pursuant to Clause - 32 of the Listing Agreement)

	2010-11 (Rs.IN LACS)	2009-10 (Rs.IN LACS)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	(67,814.50)	-76,197.37
ADJUSTMENT FOR :		
DEPRECIATION	1780.71	2094.95
MISCE. EXPENSES WRITTEN OFF	67465.79	66710.42
LOSS ON SALE OF FIXED ASSETS	0.00	0.00
LOSS ON SALE OF MACHINERY	0.00	0.00
LOSS ON INVESTMENTS	0.00	0.00
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	<u>1,432.00</u>	<u>-7,392.00</u>
ADJUSTMENT FOR :		
TRADE & OTHER RECEIVABLES	0.00	0.00
TRADE PAYABLES	0.00	5,000.00
CASH GENERATED FROM OPERATIONS	<u>1,432.00</u>	<u>-2,392.00</u>
CASH FLOW BEFORE EXTRA ORDINARY ITEMS		0.00
INTEREST PAID & EXCHANGE DIFFERENCE	0.00	0.00
CASH FLOW BEFORE EXTRAORDINARY ITEMS	<u>1,432.00</u>	<u>-2,392.00</u>
NET CASH FROM OPERATING ACTIVITIES	<u>1,432.00</u>	<u>-2,392.00</u>
B. CASH FLOW FROM INVESTING ACTIVITIES :		
SALE OF INVESTMENTS	0.00	0.00
ACCUMULATED DEPRECIATION	0.00	0.00
NET CASH USED IN INVESTING ACTIVITIES	<u>0.00</u>	<u>0.00</u>
C. CASH FLOW FROM FINANCING ACTIVITIES :		
REPAYMENT OF :		
UNSECURED LOANS	0.00	0.00
LOANS AND ADVANCES	0.00	0.00
DEFERRED TAX LIABILITY	0.00	0.00
LONG TERM BORROWINGS	0.00	0.00
NET CASH USED IN FINANCING ACTIVITIES	<u>0.00</u>	<u>0.00</u>
DECREASE IN CASH & CASH EQUIVALENTS AS AT (OPENING BALANCE)	1,432.00	(2,392.00)
ADD CASH & CASH EQUIVALENTS AS AT (CLOSING BALANCE)	29,585.72	31,977.72
CASH & CASH EQUIVALENTS AS AT (CLOSING BALANCE)	31,017.72	29,585.72

FOR AND ON BEHALF OF THE BOARD

PLACE : NEW DELHI

DIRECTOR

DIRECTOR

AUDITOR'S CERTIFICATE

We have examined the attached Cash Flow Statement of M/S ANGELS ENTERPRISES LIMITED for the year ended 31st March, 2011. The Statement has been prepared by the Company in accordance with the requirements of Clause 32 of the Listing Agreement with the Stock Exchanges and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by our report of even date.

GARGA AGRAWAL & AGRAWAL
CHARTERED ACCOUNTANTS

ASHOKA AGRAWAL
(PARTNER)

PLACE : NEW DELHI
DATE: 04.07.2011

ANGELS ENTERPRISES LIMITED

202 A, Arunachal Building, 19 Barakhamba Road, New Delhi, 110001

ATTENDANCE SLIP

(Please complete this attendance slip and hand it over at the entrance of the hall)

I hereby record my presence at the Annual General Meeting of the Company on 30th September, 2011.

Full Name of the Shareholder in Block Letters:

Folio No.:

No. of Shares held:

Name of Proxy (if any):
(In Block Letters)

Member's Signature

Signature of Proxy

Strike out whichever is not applicable.

.....

PROXY FORM

I/We.....Of.....

being a member/members of ANGELS ENTERPRISES LIMITED hereby appoint

.....of.....

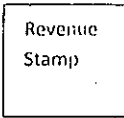
.....of failing him..... of as
my/our proxy to vote for me/us and on my /our behalf at the Annual General Meeting of the company
to be held on Friday, the 30th September, 2011 and at any adjournment thereof.

Signed this Day of 2011

Ref. Folio No.

Signature

No. of Shares



Note:

The proxy need not be a member of the Company

The proxy must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.