SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

(Mark One)

(X) ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended November 30, 2010

OR

( ) TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File No. - None

SECURITY DEVICES INTERNATIONAL, INC.

(Name of Small Business Issuer in its charter)

Delaware	71-1050654
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1101 Pennsylvania Ave., NW, 6th Floor
Washington, DC 20004

(Address of Principal Executive Office) Zip Code

Registrant's telephone number, including Area Code: (416) 787-1871
Securities registered pursuant to Section 12(b) of the Act: None
Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. [ ]

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. [ ]

Indicate by check mark whether the registrant (1) has filed all reports to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [ ]

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (ss.232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes [ ] No [X]

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer [ ]	Accelerated filer [ ]
Non-accelerated filer [ ] (Do not check if a smaller reporting company)	Smaller reporting company [X]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act): [ ] Yes [X] No

The aggregate market value of the voting stock held by non-affiliates of the Company on May 31, 2010 was approximately $3,678,000.

As of February 28, 2011, the Company had 25,878,050 issued and outstanding shares of common stock.

Documents incorporated by reference: None

ITEM 1. BUSINESS

Security Devices International Inc. ("SDI" or the "Company") is a defense technology company specializing in the development of innovative next generation solutions for security situations that do not require the use of lethal force, or ammunition. SDI is currently developing manufacturing partnerships to assist in the deployment of their patent pending family of products. These products consist of; the Blunt Impact Projectile 40mm (BIP40), and the Wireless Electric Projectile 40mm (WEP40).

The BIP40 is a direct impact less-than-lethal ammunition round. Developed to respond to the increasing demand for security solutions in circumstances that do not require lethal force to control. Patented technologies allow for operational effectiveness at distances of up to 262 feet (80m), while still enhancing target safety if engaged from close range.

The BIP40 operates with smokeless powder as a propellant, ensuring consistent velocity and accuracy at long distances. The head of the round has a collapsible nose which absorbs the kinetic energy upon impact. The Company holds a global patent for the collapsible nose.

Designed to supersede previous blunt impact solutions such as foam, baton, sponge and rubber bullets, the BIP40's technology enables the projectile to engage the target with higher kinetic energy while meeting official, military standard requirements.

The WEP40 is an industry leading electric ammunition round that was developed to answer the growing need for an effective, extended range electric incapacitation solution for situations that do not require the use of lethal force to control. Incorporating SDI's patent-pending technologies allows for this ammunition round to deliver operational success at distances up to 160 feet (50m).

The Market sectors for these products include; the military, army, navy, air force, peacekeeping, homeland security, and law enforcement professionals. The WEP40 when deployed emits a Wireless Electro-Muscular Disruption Technology that incapacitates the targeted individual. The BIP40 is a non-electrical ammunition round that will stop an individual with targeted accuracy. The Company's products were designed for a standard 40mm ammunition casing, for use with standard issue weapons such as riot guns and M203 grenade launchers.

As of February 28, 2011 SDI has completed the following steps in the development of the BIP40 and the WEP40:

- Design and testing of the BIP40 version 1.0 is complete

- Design and testing of the WEP40 version 1.0 is complete

During the year ending November 30, 2011 SDI plans to have operational BIP40 ammunition rounds.

SDI anticipates that its capital requirements for the twelve-month period ending November 30, 2011 will be:

Production costs	$120,000
General and Administrative Expenses	576,000
Total	$696,000

Competition

The Company's industry is highly competitive and composed of many domestic and foreign companies. The Corporation has experienced and expects to continue to experience, substantial competition from numerous competitors whom it expects to continue to improve their products and technologies. Competitors may announce and introduce new products, services or enhancements that better meet the needs of end-users or changing industry standards, or achieve greater market acceptance due to pricing, sales channels or other factors. Competitors may be able to respond more quickly than the Company to changes in end-user requirements and devote greater resources to the enhancement, promotion and sale of their products.

Patents

Four patent applications, one for the electrical mechanism and three other for the mechanical mechanism of the WEP40 and BIP40, have been filed by SDI with the U.S. Patent Office and other patent offices worldwide.

SDI has also filed several foreign patents applications.

SDI's patents may not protect its proprietary technology. In addition, other companies may develop products similar to the BIP40 and WEP40 or avoid patents held by SDI. Disputes may arise between SDI and others as to the scope and validity of its patents. Any defense of its patents could prove costly and time consuming and SDI may not be in a position, or may not consider it advisable, to carry on such a defense. In addition, others may acquire or independently develop the same or similar unpatented proprietary technology used by SDI.

Government Regulation

Under current regulations the SDI family of products (the "Family of Products") will be considered a military or crime control product by the United States Department of Commerce and the export of the Family of Products will be regulated under export administration regulations. As a result, export licenses from the Department of Commerce will be required for all shipments to foreign countries other than Canada. In addition, the Department of Commerce has regulations which may restrict the export of technology used in these products.

Foreign regulations pertaining to non-lethal weapons are numerous and often unclear and a number of countries prohibit these type of devices.

The Company's Family of Products will be controlled, restricted or its use prohibited by several state and local governments. In many cases, the law enforcement and corrections market is subject to different regulations than the private citizen market. Many states have regulations restricting the sale of stun guns and hand-held shock devices, such as the WEP40, to private citizens or security personnel.

General

As of February 28, 2011 SDI did not have any full-time employees.

SDI's offices are located at 1101 Pennsylvania Ave., NW, 6th Floor Washington, DC 20004, and 338 Church Street Oakville, Ontario L6J 1P1 Canada.. SDI's rents its Ontario office at a cost of $1,700 per month pursuant to a lease which expires on September 30, 2012. The annual commitments, excluding proportionate realty and maintenance costs and taxes are as follows:

Year ended November 30, 2011	$ 20,400
Year ended November 30, 2012	$ 17,000

The USA office does not have a lease term and runs month by month. SDI believes its offices are adequate to meet its foreseeable future needs.

SDI's website is www.lektrox.com.

ITEM 2. DESCRIPTION OF PROPERTY

See Item 1 of this report.

ITEM 3. LEGAL PROCEEDINGS.

SDI is not involved in any legal proceedings and SDI does not know of any legal proceedings which are threatened or contemplated.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Not Applicable

ITEM 5. MARKET PRICE OF AND DIVIDENDS ON THE REGISTRANT'S COMMON EQUITY AND OTHER SHAREHOLDER MATTERS.

SDI's common stock is listed on the OTC Bulletin Board under the symbol "SDEV". The following shows the high and low closing prices for SDI's common stock for the periods indicated:

Three Months Ended	High	Low
February 2009	$0.81	$0.31
May 2009	$0.60	$0.33
August 2009	$0.91	$0.15
November 2009	$0.42	$0.19
February 2010	$0.34	$0.20
May 2010	$0.34	$0.17
August 2010	$0.92	$0.18
November 2010	$0.41	$0.25

As of February 28, 2010 SDI had approximately 250 shareholders of record and 25,878,050 outstanding shares of common stock.

Holders of common stock are entitled to receive dividends as may be declared by the Board of Directors. SDI's Board of Directors is not restricted from paying any dividends but is not obligated to declare a dividend. No dividends have ever been declared and it is not anticipated that dividends will ever be paid.

SDI's Articles of Incorporation authorize its Board of Directors to issue up to 5,000,000 shares of preferred stock. The provisions in the Articles of Incorporation relating to the preferred stock allow SDI's directors to issue preferred stock with multiple votes per share and dividend rights which would have priority over any dividends paid with respect to the holders of SDI's common stock. The issuance of preferred stock with these rights may make the removal of management difficult even if the removal would be considered beneficial to shareholders generally, and will have the effect of limiting shareholder participation in certain transactions such as mergers or tender offers if these transactions are not favored by SDI's management.

ITEM 6. SELECTED FINANCIAL DATA

Not applicable.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND PLAN OF OPERATION

SDI is a defence technology company specializing in the development of innovative next generation solutions for security situations that do not require the use of lethal force. SDI is currently developing manufacturing partnerships to assist in the deployment of their patent pending family of products. These products consist of; the Blunt Impact Projectile 40mm (BIP40), and the Wireless Electric Projectile 40mm (WEP40).

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SDI has terminated their agreement with Elad Engineering of Israel, dated November 30, 2009 and is in the midst of negotiating a new arrangement for future services with this company.

SDI continues to speak to large defence technology companies, and are looking to manufacture their BIP40 in the United States in calendar 2011.

Commencing June 2010, new management was put in place to administer the day to day operations of SDI with an aim to build the company to a point that an effective partnership with a large defense technology company could be executed and to reduce the monthly expenses of the company and provide responsible fiscal over sight to the company.

Two new directors were appointed to the board of directors; Mr. Harry Walters, with an extensive history working with the United States Government and the Pentagon, brings excellent insight into the United States Military to further SDI's forward momentum with the United States Dept. of defense, and Mr. Patrick Bryan who brings an extensive background in business as well as Military service and managing a modern weapons company that dealt with United States Government agencies, both Military and civilian.

The Company appointed members of the board to serve on the audit committee to oversee financial statements once completed.

The Company appointed a Chief operating Officer to assist the President with the day to day operations of the company.

The Company contracted Level 4 Capital Corp. to assist with the financial strategy of SDI during this fiscal 2010 and to work with the Company with restructurings, contract negotiations, and operational issues.

The Company joined the Association of the United States Army and attended their annual conference in October 2010 in Washington, D.C. At the conference, SDI was shown interest from two large defense technology companies, and is now in advanced stage discussions with them to form a proposed joint venture with at least one of them.

The Company opened a US office in Washington DC to accommodate the large US military presence.

SDI was incorporated on March 1, 2005 and for the period from inception to November 30, 2010 has not generated any revenue.

During the year ended November 30, 2010:

o Research and product development expenses were substantially lower since the development of the Company's products was nearing completion.

o General and administrative expenses increased primarily due to the following reasons:

Effective June 1, 2010, the Company entered into a `Consulting and Professional Services agreement' with Level 4 Capital Corp. for a term of five months. The consultant is to provide various managerial, legal and investor relation services. The total fees for the services agreed are $360,000. The consultant agreed and the Company issued 1,800,000 common shares of the Company at $0.20 per

share in lieu of fees. The Company expensed $360,000 to general and administrative expense during the year ended November 30, 2010.

Effective July 1, 2010, the Company obtained the services of a consultant providing consulting, corporate strategy and Investor relations for a term of three months at CAD $10,000 per month. The consultant agreed and the Company issued 150,000 common shares of the Company at $0.20 per share in lieu of fees. The Company expensed $30,000 to general and administrative expense during the year ended November 30, 2010.

The Company expensed stock based compensation expense (included in general and administrative expenses) for issue and modification of options and warrants for $289,670 during the year ended November 30, 2010 as compared to $182,213 for the prior year. Stock based compensation expense does not require the use of cash, associated with the issue or modification of the exercise price of certain options granted to SDI's officers, directors and consultants.

During the period from inception (March 1, 2005) through November 30, 2010 SDI's operations used $9,420,549 in cash. During this period SDI:

o purchased $58,773 of equipment;
o raised $9,629,150 from the sale of shares of its common stock; and
o raised $117,500 from its officers and directors upon the exercise of options to purchase 1,175,000 shares of common stock.

Changes to Issued Share Capital

Year ended November 30, 2009

On August 19, 2009 the Company sold 788,000 units to a group of private investors. Each unit consisted of one share of common stock and one warrant. Each warrant allows the holder to purchase one share of the Company's common stock at a price of $0.50 per share at any time prior to June 15, 2010. The shares were sold at a price of $0.25 per unit. The shares of common stock are, and any shares issuable upon the exercise of warrants will be, restricted securities, as that term is defined in Rule 144 of the Securities and Exchange Commission. The Company relied upon the exemption provided by Section 4(2) of the Securities Act of 1933 in connection

Year ended November 30, 2010

On January 4, 2010 the Company completed the placement for 1,510,000 common shares to private investors. The shares were sold at a price of $0.25 per common share for a total consideration of $377,500. The Company paid $20,000 as finder's fees. The shares of common stock are restricted securities, as that term is defined in Rule 144 of the Securities and Exchange Commission. The Company relied upon the exemption provided by Section 4(2) of the Securities Act of 1933 in this connection.

In May, 2010, the Company received $10,800 being the exercise of options to acquire 108,000 common shares at an exercise price of $0.10 per common share. The Company issued 108,000 common shares during the quarter ended August 31, 2010.

On June 1, 2010 the Company sold 1,000,000 shares of common stock to a private investor at a price of $0.20 per share. The shares of common stock are restricted securities, as that term is defined in Rule 144 of the Securities and Exchange Commission. The Company relied upon the exemption provided by Section 4(2) of the Securities Act of 1933 in connection with the sale of these securities.

In June 9, 2010 the Company sold 650,000 shares of common stock to two private investors at a price of $0.20 per share. The Company relied upon the exemption provided by Section 4(2) of the Securities Act of 1933 in connection with the sale of these shares. The shares sold are restricted securities, as that term is defined in Rule 144 of the Securities and Exchange Commission.

On August 31, 2010 the Company sold 700,000 shares of common stock to a private investor at a price of $0.20 per share. The shares of common stock are restricted securities, as that term is defined in Rule 144 of the Securities and Exchange Commission. The Company relied upon the exemption provided by Section 4(2) of the Securities Act of 1933 in connection with the sale of these securities.

On September 22, 2010 the Company sold 2,250,000 shares of common stock to private investors at a price of $0.20 per share. The shares of common stock are restricted securities, as that term is defined in Rule 144 of the Securities and Exchange Commission. The Company relied upon the exemption provided by Section 4(2) of the Securities Act of 1933 in connection with the sale of these securities.

On October 18, 2010 the Company sold 1,925,000 shares of common stock to private investors at a price of $0.20 per share. The shares of common stock are restricted securities, as that term is defined in Rule 144 of the Securities and Exchange Commission. The Company relied upon the exemption provided by Section 4(2) of the Securities Act of 1933 in connection with the sale of these securities.

On October 18, 2010 the Company issued 2,500,000 shares of common stock for services which includes 550,000 common shares issued to directors for settlement of debt and cancellation of options and 1,800,000 common shares for services provided by an outside Company which is owned by an officer of this Company.

SDI relied upon the exemption provided by Section 4(2) of the Securities Act of 1933 with respect to the sale of the securities listed above. The investors in these offerings were provided with full information regarding SDI. There was no general solicitation in connection with these private offerings. The investors in these offerings acquired SDI's securities for their own account. The certificates representing the shares of common stock issued to the investors in these offerings bear restricted legends providing that the shares cannot be sold except pursuant to an effective registration statement or an exemption from registration.

SDI anticipates that its capital requirements for the twelve-month period ending November 30, 2011 will be:

Development and Production costs	$120,000
General and Administrative Expenses	576,000
Total	$696,000

Other than the foregoing, SDI did not have any material future contractual obligations or off balance sheet arrangements as of November 30, 2010.

SDI does not have any commitments or arrangements from any persons to provide SDI with any additional capital it may need. Without additional capital SDI will not be able to fund its anticipated capital requirements outlined above.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Not applicable.

ITEM 8 FINANCIAL STATEMENTS

See the financial statements included with this report.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS.

Not applicable.

ITEM 9A. and 9A(T). CONTROLS AND PROCEDURES

a) SDI maintains a system of controls and procedures designed to ensure that information required to be disclosed in reports filed or submitted under the Securities Exchange Act of 1934, as amended ("1934 Act"), is recorded, processed, summarized and reported, within time periods specified in the SEC's rules and forms and to ensure that information required to be disclosed by SDI in the reports that it files or submits under the 1934 Act, is accumulated and communicated to SDI's management, including its Principal Executive Officer and Principal Financial Officer, as appropriate to allow timely decisions regarding required disclosure. As of November 30, 2010, SDI's Principal Executive Officer and Principal Financial Officer evaluated the effectiveness of the design and operation of SDI's disclosure controls and procedures. Based on that evaluation, the Principal Executive Officer and Principal Financial Officer concluded that SDI's disclosure controls and procedures were effective.

Management's Report on Internal Control Over Financial Reporting

SDI's management is responsible for establishing and maintaining adequate internal control over financial reporting and for the assessment of the effectiveness of internal control over financial reporting. As defined by the Securities and Exchange Commission, internal control over financial reporting is a process designed by, or under the supervision of SDI's principal executive officer and principal financial officer and implemented by SDI's Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of SDI's financial statements in accordance with U.S. generally accepted accounting principles.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

SDI's management evaluated the effectiveness of its internal control over financial reporting as of November 30, 2010 based on criteria established in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission, or the COSO Framework. Management's assessment included an evaluation of the design of SDI's internal control over financial reporting and testing of the operational effectiveness of those controls.

Inherent in any small business is the pervasive problem involving segregation of duties. Since SDI has a small accounting department, segregation of duties cannot be completely accomplished at this stage in its corporate lifecycle. Accordingly, SDI's management has added compensating controls to reduce and minimize the risk of a material misstatement in SDI's annual and interim financial statements.

Based on this evaluation, SDI's management concluded that SDI's internal control over financial reporting was effective as of November 30, 2010.

There was no change in SDI's internal control over financial reporting that occurred during the year ended November 30, 2010 that has materially affected, or is reasonably likely to materially affect, SDI's internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

Not applicable.

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS, PROMOTERS AND CONTROL PERSONS

Name	Age	Position
Gregory Sullivan	44	President, Principal Executive Officer and a Director
Dean Thrasher	47	Chief Operating Officer
Boaz Dor	56	Secretary and a Director
Rakesh Malhotra	54	Principal Financial and Accounting Officer
Harry Walters	56	Director
Patrick Bryan	46	Director

The directors of SDI serve until the first annual meeting of its shareholders and until their successors have been duly elected and qualified. The officers serve at the discretion of SDI's directors.

Gregory Sullivan has been a director of SDI since April 2005. On May 30, 2010 Mr. Sullivan was appointed SDI's President and Principal Executive Officer. Mr. Sullivan has been a law enforcement officer for the past 20 years. During his law enforcement career, Mr. Sullivan has trained with federal, state and municipal agencies in the United States, Canada and the Caribbean and has gained extensive experience in the use of lethal and non-lethal weapons. Mr. Sullivan has also trained personnel employed by both public and private agencies in the use of force and firearms. Mr. Sullivan served four years with the military reserves in Canada.

Dean Thrasher has been the COO of SDI since November 1, 2010. Mr. Thrasher is a senior executive with more than twenty five years of start-up business management skills, mergers & acquisitions, product launches, product development, and funding experience in the technology, wholesale, manufacturing, distribution, retail and franchise sectors, as well as extensive international business and public market experience. Dean has run and managed several private companies as well as a TSX-Venture listed public company. His previously tenures include Chair of both private and public companies, as well as holding a seat on the Board of Directors of these entities.

Boaz Dor has been a director of SDI since April 2005 and its Secretary since March 15, 2006. Mr. Dor served in the Israeli Defense Forces from 1972 to 1975. Recruited by the Israeli Secret Services, Mr. Dor was assigned to the International Security Division for Aviation Security for the Israeli Government, eventually assuming the position of Head of Security for the Embassy of Israel and El Al Israel Airlines in Cairo, Egypt, and later, as Vice-Consul and Head of Security for the Israeli Consulate in Toronto and Western Canada and El Al Israel Airlines. In 1989, Mr. Dor resigned from the public sector to open a security consulting firm. In 1991, he was appointed executive director of security for the Seabeco Group of Companies where Mr. Dor oversaw international operations in Switzerland, Belgium, Russia, New York and Toronto. Since 2000 Mr. Dor has owned and operated Ozone Water Systems Inc., a water purification company.

Rakesh Malhotra has been SDI's Chief Financial Officer since January 7, 2007. Mr. Malhotra is a United States Certified Public Accountant (CPA) and a Canadian Chartered Accountant (CA). Mr. Malhotra graduated with Bachelor of Commerce (Honors) degree from the University of Delhi (India) and worked for A.F Ferguson & Co. (the Indian correspondent for KPMG) and obtained his CA designation in India. Having practiced as an accountant for over ten years in New Delhi, Mr. Malhotra moved to the Middle East and worked for five years with the International Bahwan Group in a senior finance position. During 2000 and 2001, Mr. Malhotra worked as a chartered accountant with a mid-sized accounting firm in Toronto performing audits of public companies. Since 2005 Mr. Malhotra has been a consultant to a number of public companies. Mr. Malhotra has more than 20 years experience in accounting and financing.

Harry Walters has been a director of SDI since June 8, 2011. Since 2000, Mr. Walter's has been a principal in the Lafayette Equity Fund, a $12 million

Washington, DC-based venture capital fund investing in emerging growth technology companies. Since 2000, Mr. Walters has also been an independent consultant to the financial industry. Mr. Walters, a graduate of the United States Military Academy at West Point, served as the Administrator of Veterans Affairs, reporting to President Ronald Reagan, from 1983 to 1986.

Patrick Bryan has been a director of SDI since June 8, 2011. Since 2009, Mr. Bryan has been an independent consultant in the international trade area. Prior to that time, Mr. Bryan was the Chief Executive Officer (2004-2008), and later a consultant (2009), to Land Warfare Resources Corporation, a firm holding the technology for a new type of military assault rifle.

Harry Walters and Patrick Bryan are independent as that term is defined in Section 803 of the NYSE AMEX Company Guide.

SDI does not have a compensation committee. Rakesh Malhotra is SDI's financial expert. However, since he is an officer of SDI, Mr. Malhotra is not independent as that term is defined in 803 of the NYSE AMEX Company Guide.

SDI has not adopted a Code of Ethics applicable to its principal executive, financial, and accounting officers and persons performing similar functions. SDI does not believe a Code of Ethics is needed at this time since SDI has only four officers.

SDI believes its directors are qualified to act as such due to their experience in the law enforcement or weapons industries and their general business backgrounds.

Sheldon Kales resigned as an officer and director of SDI on May 30, 2010.

ITEM 11. EXECUTIVE COMPENSATION

The following table shows the compensation for the two years ended November 30, 2010 earned by SDI's Principal Executive Officers. None of the other directors or officers of SDI received compensation in excess of $100,000 during these years.
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Name and Principal Position	Fiscal Year	Salary (1)	Bonus (2)	Stock Awards (3)	Option Awards (4)	All Other Annual Compensation (5)	Total
Gregory Sullivan, President since May 30, 2010	2010	--	--	--	$144,311	$77,000	$221,311
Sheldon Kales, President prior to May 30, 2010	2010	--	--	--	$ 13,097	$45,500	$58,597
	2009	--	--	--	$ 40,293	$126,500	$166,793

</TABLE>

(1) The dollar value of base salary (cash and non-cash) received.
(2) The dollar value of bonus (cash and non-cash) received.
(3) The fair value of stock issued for services computed in accordance with ASC 718 on the date of grant.
(4) The fair value of options and warrants granted computed in accordance with ASC 718 on the date of grant, adjusted for the fair value relating to lowering the exercise price of options granted.
(5) Amount represents consulting fees paid during the year.

SDI does not have an employment agreement with any of its officers.

The following shows the amounts which SDI expects to pay to its officers during the year period ending November 30, 2011, and the time these persons plan to devote to SDI's business.

Name	Proposed Compensation	Time to be devoted to the business of SDI
Gregory Sullivan	$75,000	90%
Dean Thrasher	$96,000	70%
Boaz Dor	$36,000	50%
Rakesh Malhotra	$30,000	10%

There are no sales, net income, or other thresholds which are required for SDI's directors to increase the compensation which in the future may be paid to SDI's officers. SDI may also issue shares of its common stock or options to compensate its officers and directors for services provided to SDI.

Long-Term Incentive Plans. SDI does not provide its officers or employees with pension, stock appreciation rights, long-term incentive or other plans and has no intention of implementing any of these plans for the foreseeable future.

Employee Pension, Profit Sharing or other Retirement Plans. SDI does not have a defined benefit, pension plan, profit sharing or other retirement plan, although it may adopt one or more of such plans in the future.

Compensation of Directors during Year Ended November 30, 2010

Name	Paid in Cash (1)	Stock Awards (2)	Awards of Options or Warrants (3)
Boaz Dor	$64,250 (4)	--	$5,820
Gregory Sullivan	$50,500 (5)	--	$144,311
Harry Walter	-	--	$24,941
Patrick Bryan	-	--	$24,941

(1) Represents consulting fees paid during the year
(2) The fair value of stock issued for services computed in accordance with ASC 718 on the date of grant.
(3) The fair value of options or warrants granted computed in accordance with ASC 718 on the date of grant.
(4) Does not include compensation for $14,000 settled by issue of shares
(5) Does not include compensation of $26,500 settled by issue of shares

Stock Option and Bonus Plans

SDI has adopted stock option and stock bonus plans. A summary description of these plans follows. In some cases these Plans are collectively referred to as the "Plans".

Incentive Stock Option Plan. SDI's Incentive Stock Option Plan authorizes the issuance of shares of SDI's Common Stock to persons that exercise options granted pursuant to the Plan. Only SDI employees may be granted options pursuant to the Incentive Stock Option Plan. The option exercise price is determined by SDI's directors but cannot be less than the market price of SDI's common stock on the date the option is granted.

Non-Qualified Stock Option Plan. SDI's Non-Qualified Stock Option Plan authorizes the issuance of shares of SDI's Common Stock to persons that exercise options granted pursuant to the Plans. SDI's employees, directors, officers, consultants and advisors are eligible to be granted options pursuant to the Plans, provided however that bona fide services must be rendered by such consultants or advisors and such services must not be in connection with the offer or sale of securities in a capital-raising transaction.

Stock Bonus Plan. SDI's Stock Bonus Plan allows for the issuance of shares of common stock to it's employees, directors, officers, consultants and advisors. However bona fide services must be rendered by the consultants or advisors and such services must not be in connection with the offer or sale of securities in a capital-raising transaction.

Summary. The following lists, as of February 28, 2011, the options granted pursuant to the Plans. Each option represents the right to purchase one share of SDI's common stock.

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Name of Plan	Total Shares Reserved Under Plans	Shares Reserved for Outstanding Options	Shares Issued as Stock Bonus	Remaining Options/Shares Under Plans
Incentive Stock Option Plan	1,000,000	--	N/A	1,000,000
Non-Qualified Stock Option Plan	5,000,000	1,450,000	N/A	2,375,000
Stock Bonus Plan	150,000	N/A	--	150,000

</TABLE>

The following tables show all options granted and exercised by SDI's current officers and directors since the inception of SDI and through February 28, 2011, and the options held by the officers and directors named below. All of the options listed below were granted pursuant to SDI's Non-Qualified Stock Option Plan.

<TABLE>
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Options Granted/Exercised

Name	Grant Date	Options Granted (#)	Exercise Price	Expiration Date	Shares Acquired on Exercise (1)	Value Realized (2)
Gregory Sullivan	10/29/05	200,000	$0.10	10/29/11	200,000	$100,000
Boaz Dor	10/29/05	200,000	$0.10	10/29/11	200,000	$100,000
Rakesh Malhotra	1/07/07	125,000	$0.25	06/30/14		
Boaz Dor	01/24/08	117,000	$0.10	01/24/13	117,000	$ 25,740
Harry Walters	6/15/10	50,000	$0.20	6/15/15		
Patrick Bryan	6/15/10	50,000	$0.20	6/15/15		
Harry Walters	9/30/10	50,000	$0.20	9/30/15		
Patrick Bryan	9/30/10	50,000	$0.20	9/30/15		

</TABLE>

(1) The number of shares received upon exercise of options.

(2) With respect to options exercised, the dollar value of the difference between the option exercise price and the market value of the option shares purchased on the date of the exercise of the options.

Name	Shares underlying unexercised options which are: Exercisable	Unexercisable	Exercise Price	Expiration Date
Rakesh Malhotra	125,000	--	$0.25 (2)	6-30-14 (3)
Harry Walters	50,000	--	$0.20	6-15-15
Patrick Bryan	50,000	--	$0.20	6-15-15
Harry Walters	50,000	--	$0.20	9-30-15
Patrick Bryan	50,000	--	$0.20	9-30-15

These options will expire on the first to occur of the following: (i) the expiration date of the option, (ii) the date the option holder is removed from office for cause, or (iii) the date the option holder resigns as an officer of the Company.

(2) On June 17, 2009, SDI's directors approved the reduction of the exercise price of these options to $0.25 per share.

(3) On December 4, 2009 SDI's directors extended the expiration date of these options to June 30, 2014.

For the purpose of these options "Cause" means any action by the Option Holder or any inaction by the Option Holder which constitutes:

(i) fraud, embezzlement, misappropriation, dishonesty or breach of trust;

(ii) a willful or knowing failure or refusal by the Option Holder to perform any or all of his material duties and responsibilities as an officer of SDI, other than as the result of the Option Holder's death or Disability; or

(iii) gross negligence by the Option Holder in the performance of any or all of his material duties and responsibilities as an officer of SDI, other than as a result of the Option Holder's death or Disability;

For purposes of these options "Disability" means any mental or physical illness, condition, disability or incapacity which prevents the Option Holder from reasonably discharging his duties and responsibilities as an officer of SDI for a minimum of twenty hours per week.

The following table shows the weighted average exercise price of the outstanding options granted pursuant to SDI's stock option plans as of November 30, 2010, SDI's most recent fiscal year end. SDI's stock option plans have not been approved by its shareholders.

Plan category	Number of Securities to be Issued Upon Exercise of Outstanding Options (a)	Weighted-Average Exercise Price of Outstanding Options	Number of Securities Remaining Available For Future Issuance Under Equity Compensation Plans, Excluding Securities Reflected in Column (a)
Incentive Stock Option Plan	--	--	1,000,000
Non-Qualified Stock Option Plan	1,450,000	$0.27	2,375,000

Warrants

In addition to the options described above, SDI has granted warrants to its officers and directors upon the terms shown below.

Name	Grant Date	Shares Issuable Upon Exercise of Options	Exercise Price	Expiration Date
Gregory Sullivan	10-05-07	50,000	$0.25(1)	10-05-14
Boaz Dor	9-06-07	17,000	$0.25(1)	5-31-17
Gregory Sullivan	10-01-10	397,000	$0.20(2)	9-30-15
Boaz Dor	10-01-10	50,000	$0.20(3)	9-30-15
Rakesh Malhotra	10-01-10	175,000	$0.20(4)	9-30-15

(1)On June 17, 2009, SDI's directors approved the reduction of the exercise price of these warrants to $0.25 per share.

(2) On October 1, 2010, the Board cancelled 725,000 options issued to the director having an exercise price of $0.25 per share and expiring on various dates ranging from October 29, 2011 to January 4, 2015 and issued warrants to acquire 397,000 common shares exercisable at $0.20 per share with an expiry term of five years and 500,000 common shares in lieu thereof.

(3) On October 1, 2010, the Board cancelled 400,000 options issued to thedirector having an exercise price of $0.25 per share and expiring on various dates ranging from October 29, 2011 to June 30, 2014 and issued warrants to acquire 50,000 common shares exercisable at $0.20 per share with an expiry term of five years and 50,000 common shares in lieu thereof.

(4)On October 1, 2010, the Board cancelled 175,000 options issued to the officer having an exercise price of $0.25 per share and expiring on June 30, 2014 and issued warrants to acquire 175,000 common shares exercisable at $0.20 per share with an expiry term of five years.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDERS MATTERS

The following table shows the ownership of SDI's common stock as of February 28, 2011 by each shareholder known by SDI to be the beneficial owner of more than 5% of SDI's outstanding shares, each director and executive officer and all directors and executive officers as a group. Except as otherwise indicated, each shareholder has sole voting and investment power with respect to the shares they beneficially own.

Name	Number of Shares (1)	Percent of Class
Gregory Sullivan	900,000	3.5%
Boaz Dor	1,070,000	4.1%
Sheldon Kales	2,540,910	9.8%
All Officers and Directors as a group (six persons)	1,970,000	7.6%

(1)Does not reflect shares issuable upon the exercise of options.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.

None.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Schwartz Levitsky Feldman, LLP ("Schwartz Levitsky") audited SDI's financial statements for the years ended November 30, 2010 and 2009.

The following table shows the aggregate fees billed and billable to SDI during these years by Schwartz Levitsky.

	2010	2009
Audit Fees	$20,000	$16,200
Audit-Related Fees	$10,500	$ 8,320
Financial Information Systems	--	--
Design and Implementation Fees	--	--
Tax Fees	--	--
All Other Fees	--	--

Audit fees represent amounts billed for professional services rendered for the audit of SDI's annual financial statements. Audit-Related fees represent amounts billed for the services related to the reviews of SDI's 10-Q reports. Before Schwartz Levitsky was engaged by Security Devices to render audit services, the engagement was approved by Security Device's Directors.

ITEM 15. EXHIBITS

Exhibit Number	Description of Exhibit	
3.1	Articles of Incorporation	(Incorporated by reference to the same exhibit filed with the Company's registration statement on Form SB-2 (File No. 333-12456).
3.2	Bylaws	(Incorporated by reference to the

same exhibit filed with the
Company's registration statement
on Form SB-2 (File No.
333-132456).

10.1 Agreement with Level 4 Capital Corp. (Incorporated by reference to the same exhibit filed with the Company's report on Form 10-Q for the three months ended August 31, 2010.

31 Rule 13a-14(a) Certifications *

32 Section 1350 Certifications *

* Filed with this report.

SECURITY DEVICES INTERNATIONAL, INC.
(A Development Stage Enterprise)

FINANCIAL STATEMENTS

YEARS ENDED NOVEMBER 30, 2010 AND 2009

Together with Report of Independent Registered Public Accounting Firm

(Amounts expressed in US Dollars)

SECURITY DEVICES INTERNATIONAL, INC.
(A Development Stage Enterprise)

FINANCIAL STATEMENTS

YEARS ENDED NOVEMBER 30, 2010 AND 2009
(Amounts expressed in US Dollars)

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Schwartz Levitsky Feldman llp
CHARTERED ACCOUNTANTS
LICENCED PUBLIC ACCOUNTANTS
TORONTO, MONTREAL

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of

Security Devices International, Inc.
(A Development Stage Enterprise)

We have audited the accompanying balance sheets of Security Devices International, Inc. (the "Company") as at November 30, 2010 and 2009 and the related statements of operations and comprehensive loss, cash flows and stockholders' equity (deficiency) for the years ended November 30, 2010 and 2009 and the period from inception (March 1, 2005) to November 30, 2010. 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 audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits 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 overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of November 30, 2010 and 2009, and the results of its operations and its cash flows for the years ended November 30, 2010 and 2009 and the period from inception (March 1, 2005) to November 30, 2010 in accordance with generally accepted accounting principles in the United States of America.

The company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal controls over financial reporting. Accordingly, we express no such opinion.

The accompanying financial statements have been prepared assuming that the company will continue as a going concern. As discussed in note 2 to the financial statements, the company has not commenced operations and has no source of operating revenue and expects to incur significant expenses before establishing operating revenue. The Company's future success is dependent upon its ability to raise sufficient capital, not only to maintain its operating expenses, but also to continue to develop and be able to profitably market its product. That raises substantial doubt about its ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

"SCHWARTZ LEVITSKY FELDMAN LLP"

Toronto, Ontario, Canada — Chartered Accountants
March 14, 2011 — Licensed Public Accountants

SECURITY DEVICES INTERNATIONAL, INC.
(A Development Stage Enterprise)
Balance Sheets
As at November 30, 2010 and 2009
(Amounts expressed in US Dollars)

	2010	2009
ASSETS	$	$
CURRENT		
Cash	247,328	55,431
Prepaid expenses and other	38,419	31,172
Total Current Assets	285,747	86,603
Plant and Equipment, net (Note 9)	29,200	29,924

TOTAL ASSETS	314,947	116,527

LIABILITIES

CURRENT LIABILITIES		
Accounts payable and accrued liabilities (Note 4)	787,641	691,729
Total Current Liabilities	787,641	691,729

Going Concern (Note 2)

Related Party Transactions (Note 8)

Commitments (Note 11)

Subsequent Events (Note 13)

STOCKHOLDERS' DEFICIT

Capital Stock (Note 5)		
Preferred stock, $0.001 par value, 5,000,000 shares authorized, Nil issued and outstanding (2008 - nil)		
Common stock, $0.001 par value 50,000,000 shares authorized, 25,878,050 issued and outstanding (2009 -15,235,050)	25,878	15,235
Additional Paid-In Capital	15,876,078	13,463,251
Deficit Accumulated During the Development Stage	(16,374,650)	(14,053,688)
Total Stockholders' Deficit	(472,694)	(575,202)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	314,947	116,527

The accompanying notes are an integral part of these financial statements.

SECURITY DEVICES INTERNATIONAL, INC.
(A Development Stage Enterprise)
Statements of Operations and Comprehensive loss
Years Ended November 30, 2010 and 2009 and the Period from Inception (March 1, 2005) to November 30, 2010 (Amounts expressed in US Dollars)

	Cumulative since inception	2010	2009
	$	$	$
EXPENSES:			
Research and Product Development	7,492,975	946,702	2,031,230
Amortization	29,573	8,976	9,348
General and administration	9,124,696	1,365,284	941,702
TOTAL OPERATING EXPENSES	16,647,244	2,320,962	2,982,280
LOSS FROM OPERATIONS	(16,647,244)	(2,320,962)	(2,982,280)
Other Income	272,594	-	7,813
LOSS BEFORE INCOME TAXES	(16,374,650)	(2,320,962)	(2,974,467)
Income taxes (Note 10)	-	-	-

NET LOSS AND COMPREHENSIVE LOSS	(16,374,650)	(2,320,962)	(2,974,467)
Loss per share - basic and diluted		(0.12)	(0.20)
Weighted average common shares outstanding		18,612,924	14,671,576

The accompanying notes are an integral part of these financial statements.

SECURITY DEVICES INTERNATIONAL, INC.
(A Development Stage Enterprise)
Statements of Cash Flows
Years Ended November 30, 2010 and 2009 and the Period from Inception (March 1, 2005) to November 30, 2010 (Amounts expressed in US Dollars)

	Cumulative Since inception	2010	2009
	$	$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss for the period	(16,374,650)	(2,320,962)	(2,974,467)
Items not requiring an outlay of cash:			
Issue of shares for services	584,500	430,500	-
Stock based compensation for options and warrants (included in general and administration expenses)	5,556,406	289,670	182,213
Loss on cancellation of common stock	34,400	-	-
Amortization	29,573	8,976	9,348
Changes in non-cash working capital:			
Prepaid expenses and other	(38,419)	(7,247)	14,812
Accounts payable and accrued liabilities	787,641	95,912	472,648
NET CASH USED IN OPERATING ACTIVITIES	(9,420,549)	(1,503,151)	(2,295,446)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of Plant and Equipment	(58,773)	(8,252)	(13,822)
NET CASH USED IN INVESTING ACTIVITIES	(58,773)	(8,252)	(13,822)
CASH FLOWS FROM FINANCING ACTIVITIES			
Stock subscriptions received	30,000	30,000	
Net Proceeds from issuance of common shares	9,629,150	1,662,500	197,000
Cancellation of common stock	(50,000)	-	-
Exercise of stock options	117,500	10,800	-
NET CASH PROVIDED BY FINANCING ACTIVITIES	9,726,650	1,703,300	197,000
NET INCREASE (DECREASE) IN CASH FOR THE YEAR	247,328	191,897	(2,112,268)
Cash, beginning of Year	-	55,431	2,167,699
CASH, END OF YEAR	247,328	247,328	55,431

INCOME TAXES PAID	-	-	-
	===========	==========	==========
INTEREST PAID	-	-	-
	===========	==========	==========

The accompanying notes are an integral part of
these financial statements.

SECURITY DEVICES INTERNATIONAL, INC.
(A Development Stage Enterprise)
Statement of Changes in Stockholders' Deficit
For the years ended November 30, 2010 and 2009 and the period from inception
(March 1, 2005) to November 30, 2010.
(Amounts expressed in US Dollars)

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	Number of Common Shares	Common Shares amount	Additional Paid-in Capital	Deficit Accumulated During Development Stage	Total
		$	$	$	$
Balance as of March 1, 2005	-	-	-	-	-
Issuance of Common shares for professional services	6,525,000	6,525	58,725	-	65,250
Issuance of common shares for cash	397,880	398	99,072		99,470
Net loss for the period	-	-	-	(188,699)	(188,699)
Balance as of November 30, 2005	6,922,880	6,923	157,797	(188,699)	(23,979)
Issuance of common shares for cash	956,000	956	94,644	-	95,600
Issuance of common shares for cash	286,000	286	49,764	-	50,050
Issuance of common shares to consultant for services	50,000	50	8,700	-	8,750
Issuance of common shares for cash	2,000,000	2,000	398,000	-	400,000
Exercise of stock options	950,000	950	94,050	-	95,000
Issuance of common shares for cash (net of agent commission)	200,000	200	179,785	-	179,985
Stock subscriptions received			1,165,500	-	1,165,500
Stock based compensation	-	-	1,049,940	-	1,049,940
Net loss for the year	--	-	--	(1,660,799)	(1,660,799)
Balance as of November 30, 2006	11,364,880	11,365	3,198,180	(1,849,498)	1,360,047
Issuance of common shares for stock Subscriptions received in prior year	1,165,500	1,165	(1,165)	-	-
Issuance of common shares for cash	1,170,670	1,171	1,169,499		1,170,670
Issuance of common shares for cash and services	50,000	50	154,950		155,000
Issuance of common shares for cash (net of expenses)	2,139,000	2,139	4,531,236		4,533,375
Cancellation of stock	(1,560,000)	(1,560)	(14,040)		(15,600)
Stock based compensation			2,446,433		2,446,433
Issue of warrants			357,094		357,094
Net loss for the year	-	-	-	(4,827,937)	(4,827,937)
Balance as of November 30, 2007	14,330,050	14,330	11,842,187	(6,677,435)	5,179,082
Exercise of stock options	117,000	117	11,583		11,700
Stock based compensation	-	-	1,231,056	-	1,231,056
Net loss for the year	-	-	-	(4,401,786)	(4,401,786)
Balance as of November 30, 2008	14,447,050	14,447	13,084,826	(11,079,221)	2,020,052
Issuance of common shares for cash	788,000	788	196,212		197,000

Stock based compensation	-	-	177,990	-	177,990
Compensation expense for warrants			4,223		4,223
Net loss for the year	-	-	-	(2,974,467)	(2,974,467)
	------------	--------	----------	-----------	-----------
Balance as of November 30, 2009	15,235,050	15,235	13,463,251	(14,053,688)	(575,202)
Issuance of common shares for cash	8,143,000	8,143	1,665,157		1,673,300
Issuance of common shares for services and debt	2,500,000	2,500	428,000		430,500
Stock subscriptions received			30,000		30,000
Stock based compensation			289,670		289,670
Net loss for the year				(2,320,962)	(2,320,962)
	------------	--------	----------	-----------	-----------
Balance as of November 30, 2010	25,878,050	25,878	15,876,078	(16,374,650)	(472,694)

</TABLE>

The accompanying notes are an integral part of these financial statements.

SECURITY DEVICES INTERNATIONAL, INC.
(A Development Stage Enterprise)
Notes to Financial Statements
November 30, 2010 and 2009
(Amounts expressed in US Dollars)

1. BASIS OF PRESENTATION

The financial statements which include the accounts of Security Devices International Inc. (the "Company" or "SDI") were prepared in accordance with US GAAP. The Company was incorporated under the laws of the state of Delaware on March 1, 2005.

2. NATURE OF OPERATIONS AND GOING CONCERN

The Company is a defence technology corporation specializing in the development of innovative next generation solutions for security situations that do not require the use of lethal force, or ammunition. SDI is currently developing manufacturing partnerships to assist in the deployment of their patent pending family of products. These products consist of; the Blunt Impact Projectile 40mm (BIP40), and the Wireless Electric Projectile 40mm (WEP40).

These financial statements have been prepared in accordance with generally accepted accounting principles applicable to a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. At November 30, 2010, the Company has not yet achieved profitable operations, had a working capital deficiency of $501,894 and has accumulated losses of $16,374,650 since inception and expects to incur further losses in the development of its business, all of which limits the Company's ability to continue as a going concern. The Company has a need for additional working capital to launch its blunt impact and electric 40mm round products, meet its ongoing levels of corporate overhead and discharge its liabilities as they come due.
In order to finance the continued development, the Company is working towards raising of appropriate capital in the near future. During the year ended November 30, 2009, the Company raised $197,000 through issue of common shares and warrants. The Company further raised an additional $1,673,300 net through the issue of 8,143,000 common shares and also received $30,000 subscription for shares pending allotment during the year ended November 30, 2010

While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future. Accordingly, these financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern

The Company has incurred a loss of $ 2,320,962 during the year ended

November 30, 2010 primarily due to its research and development activities and non-cash stock based compensation expense for $289,670. At November 30, 2010, the Company had an accumulated deficit during the development stage of $16,374,650 which includes a non- cash stock based compensation expense of $5,556,406 for issue of options and warrants.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Use of Estimates

These financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America. As the precise determination of assets and liabilities, and correspondingly revenues and expenses, depends on future events, the preparation of financial statements for any period necessarily involves the use of estimates. Actual amounts may differ from these estimates. Significant estimates include accruals, valuation allowance for deferred tax assets, estimates for calculation of stock based compensation and estimating the useful life of its plant and equipment.

b) Income Taxes

The Company accounts for income taxes under FASB Codification Topic 740-10-25 ("ASC 740-10-25"). Under ASC 740-10-25, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Under ASC 740-10-25, the effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. The Company provides a valuation allowance for deferred tax assets for which it does not consider realization of such assets likely. The Company did not incur any material impact to its financial condition or results of operations due to the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. The Company is subject to U.S federal jurisdiction income tax examinations for the tax years 2006 through 2009. In addition, the Company is subject to state and local income tax examinations for the tax years 2006 through 2009.

c) Revenue Recognition

The Company's revenue recognition policies are expected to follow common practice in the manufacturing industry. The Company will record revenue when it is realized, or realizable and earned. The Company considers revenue to be realized, or realizable and earned, when the following revenue recognition requirements will be met: persuasive evidence of an arrangement exists; the products or services have been accepted by the customer via delivery or installation acceptance; the sales price is fixed or determinable; and collectability is probable. For product sales, the Company determines that the earnings process is complete when title, risk of loss and the right to use equipment has transferred to the customer.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-Cont'd

d) Earnings (Loss) Per Share

Basic loss per share is computed by dividing net loss by the weighted average number of common shares outstanding for the year. Diluted loss per share is computed by dividing net loss by the weighted average number of common shares outstanding plus common stock equivalents (if dilutive) related to stock options and warrants for each year. There were no common equivalent shares outstanding at November 30, 2010 and 2009 that have been included in dilutive loss per share calculation as the effects would have been anti-dilutive. At November 30, 2010, there were 1,450,000 options and 1,289,000 warrants outstanding, which were convertible into equal number of common shares of the Company. At November 30, 2009, there were 3,768,000 options and 1,105,000 warrants outstanding, which were convertible into equal number of common shares of the Company.

e) Fair Values

The Company carries cash and accounts payable and accrued liabilities at historical costs since their respective estimated fair values approximate carrying values due to their current nature.

f) Research and Product Development

Research and Product Development costs, other than capital expenditures but including acquired research and product development costs, are charged against income in the period incurred.

g) Stock-Based Compensation

All awards granted to employees and non-employees after November 30, 2005 are valued at fair value by using the Black-Scholes option pricing model and recognized on a straight line basis over the service periods of each award. The Company accounts for equity instruments issued in exchange for the receipt of goods or services from other than employees using the estimated fair market value of the consideration received or the estimated fair value of the equity instruments issued, whichever is more reliably measurable. The value of equity instruments issued for consideration other than employee services is determined on the earlier of a performance commitment or completion of performance by the provider of goods or services. As of November 30, 2010 there was $nil of unrecognized expense related to non-vested stock-based compensation arrangements granted. The total stock-based compensation expense relating to all employees and non employees for the years ended November 30, 2010 and 2009 was $289,670 and $182,213 respectively

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-Cont'd

h) Foreign Currency

The Company maintains its books, records and banking transactions in U.S. dollars which is its functional and reporting currency.

i) Comprehensive loss

Comprehensive loss includes all changes in equity (net assets) during a period from non-owner sources. Examples of items to be included in comprehensive loss, which are excluded from net loss, include foreign currency translation adjustments and unrealized gains and losses on available-for-sale securities.

(Amounts expressed in US Dollars)

j) Financial Instruments

The Company's financial instruments consist of cash and accounts payable and accrued liabilities.

The Company follows ASC 820-10, "Fair Value Measurements and Disclosures" (ASC 820-10), which among other things, defines fair value, establishes a consistent framework for measuring fair value and expands disclosure for each major asset and liability category measured at fair value on either a recurring or nonrecurring basis. Fair value is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, a three-tier fair value hierarchy has been established, which prioritizes the inputs used in measuring fair value as follows:

o Level 1--Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.

Assets that are generally included in this category are cash and cash equivalents comprised of money market funds, restricted cash and short-term investments.

o Level 2--Inputs (other than quoted prices included in Level 1) are either directly or indirectly observable for the asset or liability through correlation with market data at the measurement date and for the duration of the instrument's anticipated life.

o Level 3--Inputs reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date. Consideration is given to the risk inherent in the valuation technique and the risk inherent in the inputs to the model.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-Cont'd

j) Financial Instruments-Cont'd

Assets and liabilities measured at fair value as of November 30, 2010 and 2009 are classified below based on the three fair value hierarchy tiers described above:

	Carrying Value	Fair Value
November 30, 2010:		
Cash	$247,328	$247,328
Accounts payable and accrued liabilities	$787,641	$787,641

	Carrying Value	Fair Value
November 30, 2009:		
Cash	$55,431	$ 55,431
Accounts payable and accrued liabilities	$691,729	$691,729

Cash has been measured using Level 1 of the Fair Value Hierarchy.

k) Impairment of Long-lived Assets

Long-lived assets to be held and used are analyzed for impairment whenever events or changes in circumstances indicate that the related carrying amounts may not be recoverable. The Company evaluates at each balance sheet date whether events and circumstances have occurred that indicate possible impairment. If there are indications of impairment, the Company uses future undiscounted cash flows of the related asset or asset grouping over the remaining life in measuring whether the assets are recoverable. In the event such cash flows are not expected to be sufficient to recover the recorded asset values, the assets are written down to their estimated fair value. Long-lived assets to be disposed of are reported at the lower of carrying amount or fair value of asset less cost to sell.

l) Concentration of Credit Risk

The Company does not have significant off-balance sheet risk or credit concentration.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-Cont'd

m) Intellectual Property with Respect to Pending Patent Applications

Four patent applications, one for the electrical mechanism and the other three for the mechanical mechanism of the WEP40, have been filed by the Company with the U.S. Patent Office. Expenditures for patent applications as a result of research activity are not capitalized due to the uncertain value of the benefits that may accrue.

n) Plant and Equipment

Plant and equipment are recorded at cost less accumulated depreciation. Depreciation is provided commencing in the month following acquisition using the following annual rate and method:

Computer equipment	30%	declining balance method
Furniture and fixtures	30%	declining balance method
Leasehold Improvements		straight line over period of lease

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-Cont'd

o) Recent Accounting Pronouncements

In June 2009, the FASB issued Topic 105, which became the source of authoritative GAAP recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the SEC under authority of federal securities laws are also sources of authoritative GAAP for SEC registrants. On the effective date of this Topic, the Codification will supersede all then-existing non-SEC accounting and reporting standards. All other non-SEC accounting literature not included in the Codification will become non-authoritative. This Topic identifies the sources of accounting principles and the framework for selecting the principles used in preparing the financial statements of nongovernmental entities that are presented in conformity with GAAP and arranged these sources of GAAP in a hierarchy for users to apply accordingly. This Topic is effective for financial statements issued for interim and annual periods ending after September 15, 2009. The adoption of this topic did not have a material impact on the Company's disclosure of the financial statements.

In January 2010, the FASB issued an amendment to ASC 820, Fair Value Measurements and Disclosure, to require reporting entities to separately disclose the amounts and business rationale for significant transfers in and out of Level 1 and Level 2 fair value measurements and separately present information regarding purchase, sale, issuance, and settlement of Level 3 fair value measures on a gross basis. This standard, for which the Company is currently assessing the impact, is effective for interim and annual reporting periods beginning after December 15, 2009 with the exception of disclosures regarding the purchase, sale, issuance, and settlement of Level 3 fair value measures which are effective for fiscal years beginning after December 15, 2010. The adoption of this standard is not expected to have a significant impact on the Company's financial statements. In February 2010, the FASB issued ASU No. 2010-09 "Subsequent Events (ASC Topic 855) "Amendments to Certain Recognition and Disclosure Requirements" ("ASU No. 2010-09"). ASU No. 2010-09 requires an entity that is an SEC filer to evaluate subsequent events through the date that the financial statements are issued and removes the requirement for an SEC filer to disclose a date, in both issued and revised financial statements, through which the filer had evaluated subsequent events. The adoption of this standard did not have an impact on the Company's financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-Cont'd

o) Recent Accounting Pronouncements Cont'd

In September 2009, FASB amended ASC 605, as summarized in ASU 2009-13, Revenue Recognition: Multiple-Deliverable Revenue Arrangements. As summarized in ASU 2009-13, ASC Topic 605 has been amended: (1) to provide updated guidance on whether multiple deliverables exist, how the deliverables in an arrangement should be separated, and the consideration allocated; (2) to require an entity to allocate revenue in an arrangement using estimated selling prices of deliverables if a vendor does not have VSOE or third-party evidence of selling price; and (3) to eliminate the use of the residual method and require an entity to allocate revenue using the relative selling price method. The accounting changes in ASU 2009-13 are both effective for fiscal years beginning on or after June 15, 2010, with early adoption permitted. Adoption may either be on a prospective basis or by retrospective application. The Company is currently evaluating the potential impact that the adoption of this statement will have on its financial position and results from operations and will adopt the provision of this statement in fiscal 2011.

In February 2010, the FASB Accounting Standards Update 2010-10 (ASU 2010-10), "Consolidation (Topic 810): Amendments for Certain Investment Funds." The amendments in this Update are effective as of the beginning of a reporting entity's first annual period that begins after November 15, 2009 and for interim periods within that first reporting period. Early application is not permitted. The Company's adoption of provisions of ASU 2010-10 did not have a material effect on the financial position, results of operations or cash flows.

(Amounts expressed in US Dollars)

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2010	2009
Accounts payable and accrued liabilities are comprised of the following:		
Trade payables	$ 735,634	$ 658,932
Accrued liabilities	52,007	32,797
	$ 787,641	$ 691,729

Accrued liabilities relate primarily to audit, legal and accounting expenses

5. CAPITAL STOCK

a) Authorized
50,000,000 Common shares, $0.001 par value
And
5,000,000 Preferred shares, $0.001 par value

The Company's Articles of Incorporation authorize its Board of Directors to issue up to 5,000,000 shares of preferred stock. The provisions in the Articles of Incorporation relating to the preferred stock allow the directors to issue preferred stock with multiple votes per share and dividend rights which would have priority over any dividends paid with respect to the holders of SDI's common stock.

b) Issued

25,878,050 Common shares (2009: 15,235,050 Common shares)

5. CAPITAL STOCK-Cont'd

c) Changes to Issued Share Capital

Year ended November 30, 2009

On August 19, 2009 the Company sold 788,000 units to a group of private investors. Each unit consisted of one share of common stock and one warrant. Each warrant allows the holder to purchase one share of the Company's common stock at a price of $0.50 per share at any time prior to June 15, 2010. The shares were sold at a price of $0.25 per unit. The shares of common stock are, and any shares issuable upon the exercise of warrants will be, restricted securities, as that term is defined in Rule 144 of the Securities and Exchange Commission. The Company relied upon the exemption provided by Section 4(2) of the Securities Act of 1933 in connection

Year ended November 30, 2010

On January 4, 2010 the Company completed the placement for 1,510,000 common shares to private investors. The shares were sold at a price of $0.25 per common share for a total consideration of $377,500. The Company paid $20,000 as finder's fees. The shares of common stock are restricted securities, as that term is defined in Rule 144 of the Securities and Exchange Commission. The Company relied upon the exemption provided by Section 4(2) of the Securities Act of 1933 in this connection.

In May, 2010, the Company received $10,800 being the exercise of options to acquire 108,000 common shares at an exercise price of $0.10 per common share. The Company issued 108,000 common shares during the quarter ended August 31, 2010.

On June 1, 2010 the Company sold 1,000,000 shares of common stock to a private investor at a price of $0.20 per share. The shares of common stock are restricted securities, as that term is defined in Rule 144 of the Securities and Exchange Commission. The Company relied upon the exemption provided by Section 4(2) of the Securities Act of 1933 in connection with the sale of these securities.

In June 9, 2010 the Company sold 650,000 shares of common stock to two private investors at a price of $0.20 per share. The Company relied upon the exemption provided by Section 4(2) of the Securities Act of 1933 in connection with the sale of these shares. The shares sold are restricted securities, as that term is defined in Rule 144 of the Securities and Exchange Commission.

On August 31, 2010 the Company sold 700,000 shares of common stock to a private investor at a price of $0.20 per share. The shares of common stock are restricted securities, as that term is defined in Rule 144 of the Securities and Exchange Commission. The Company relied upon the exemption provided by Section 4(2) of the Securities Act of 1933 in connection with the sale of these securities.

5. CAPITAL STOCK-Cont'd

On September 22, 2010 the Company sold 2,250,000 shares of common stock to private investors at a price of $0.20 per share. The shares of common stock are restricted securities, as that term is defined in Rule 144 of the Securities and Exchange Commission. The Company relied upon the exemption provided by Section 4(2) of the Securities Act of 1933 in connection with the sale of these securities.

On October 18, 2010 the Company sold 1,925,000 shares of common stock to private investors at a price of $0.20 per share. The shares of common stock are restricted securities, as that term is defined in Rule 144 of the Securities and Exchange Commission. The Company relied upon the exemption provided by Section 4(2) of the Securities Act of 1933 in connection with the sale of these securities.

On October 18, 2010 the Company issued 2,500,000 shares of common stock for services which includes 550,000 common shares issued to directors for settlement of debt and cancellation of options and 1,800,000 common shares for services provided by an outside Company which is owned by an officer of this Company.

6. STOCK BASED COMPENSATION

Effective October 30, 2006 the Company adopted the following stock option and stock bonus plans.

Incentive Stock Option Plan. The Company's Incentive Stock Option Plan authorizes the issuance of shares of its Common Stock to persons that exercise options granted pursuant to the Plan. Only employees may be granted options pursuant to the Incentive Stock Option Plan. The option exercise price is determined by its directors but cannot be less than the market price of its common stock on the date the option is granted. The Company has reserved 1,000,000 common shares under this plan. No options have been issued under this plan as at November 30, 2010.

Non-Qualified Stock Option Plan. SDI's Non-Qualified Stock Option Plan authorizes the issuance of shares of its Common Stock to persons that exercise options granted pursuant to the Plans. SDI's employees, directors, officers, consultants and advisors are eligible to be granted options pursuant to the Plans, provided however that bona fide services must be rendered by such consultants or advisors and such services must not be in connection with the offer or sale of securities in a capital-raising transaction. By a resolution of the Board of Directors, the Company amended this plan to increase the number of common shares available under this plan from 2,250,000 to 4,500,000 effective October 10, 2007. The Company further amended its Non-Qualified Stock Option Plan to increase the number of Common Shares available under this plan to 5,000,000 and filed an S-8 registration statement on April 10, 2008.

6. STOCK BASED COMPENSATION-Cont'd

Stock Bonus Plan. SDI's Stock Bonus Plan allows for the issuance of shares of common stock to its employees, directors, officers, consultants and advisors. However bona fide services must be rendered by the consultants or advisors and such services must not be in connection with the offer or sale of securities in a capital-raising transaction. The Company has reserved 150,000 common shares under this plan. No options have been issued under this plan as at November 30, 2010.

Year ended November 30, 2009

On December 17, 2008, the Company approved the reduction of the exercise price of 2,940,000 outstanding options which had earlier been issued at prices ranging from $1.00 to $3.60 to a new option price of $0.50 per share, with all other terms of the original grant remaining the same. The Company expensed this additional non-cash stock based compensation expense relating to this modification for $114,688. This reduction in exercise price relates to a total of 1,150,000 options in total issued to the Company's three directors; 300,000 options in total issued to the Company's officer and the balance total of 1,490,000 unexercised options issued in the past to various consultants.

On June 17, 2009, the Company approved the reduction of the exercise price of 2,700,000 outstanding options which had on December 17, 2008 been reduced to an option price of $0.50 per share, to a new option price of $0.25 per share, with all other terms of the original grant remaining the same. The Company expensed this additional non-cash stock based compensation expense relating to this modification for $63,302. This reduction in exercise price relates to a total of 1,150,000 options in total issued to the Company's three directors; 300,000 options in total issued to the Company's officer and the balance total of 1,250,000 unexercised options issued in the past to various consultants.

For the year ended November 30, 2009 the Company has recognized in its financial statements additional stock-based compensation costs as per the following details. The fair value of each option used for the purpose of estimating the stock compensation is calculated using the Black-Scholes option pricing model with the following weighted average assumptions:

(Amounts expressed in US Dollars)

December 17, 2008:

Risk free rate	2.95%
Expected dividends	0%
Forfeiture rate	0%
Exercise price	$0.50
Volatility	137.12%
Increase in fair value due to reduction in exercise price of options	$0.03-$0.09
Market price of Company's common stock on date of reduction in exercise price	$0.32
Stock-based compensation cost expensed	$114,688
Unexpended stock-based compensation deferred over to next period	$Nil

6. STOCK BASED COMPENSATION-Cont'd

June 17, 2009:

Risk free rate	2.95%
Expected dividends	0%
Forfeiture rate	0%
Exercise price	$0.25
Volatility	125.79%
Increase in fair value due to reduction in exercise price of options	$0.02-$0.03
Market price of Company's common stock on date of reduction in exercise price	$0.25
Stock-based compensation cost expensed	$63,302
Unexpended stock-based compensation deferred over to next period	$Nil

As of November 30, 2009 there was $Nil of unrecognized expense related to non-vested stock-based compensation arrangements granted.

Year ended November 30, 2010

On December 4, 2009, the Company approved the reduction of the exercise price of 300,000 outstanding options which had earlier been issued at a price of $0.50 to a new option price of $0.25 per share, with all other terms of the original grant remaining the same. The Company expensed this additional non-cash stock based compensation expense relating to this modification for $6,534. The fair value of each option used for the purpose of estimating the stock compensation is calculated using the Black-Scholes option pricing model with the following weighted average assumptions:

Risk free rate	2.61%
Expected dividends	0%
Forfeiture rate	0%
Volatility	173.24%
Exercise price	$0.25
Increase in fair value due to reduction in exercise price of options	$0.02
Market price of Company's common stock on date of reduction in exercise price	$0.25
Stock-based compensation cost expensed	$6,534

On December 4, 2009, the Company approved the extension of the expiration of 2,900,000 outstanding options from their initial expiry date ranging from November 2011 to April 2013 to a new expiration date of June 30, 2014 with all other terms of the original grant remaining the same. The Company expensed this additional non-cash stock based compensation expense relating to this modification for $63,282. The fair value of each option used for the purpose of estimating the stock compensation is calculated using the Black-Scholes option pricing model with the following weighted average assumptions:

(Amounts expressed in US Dollars)

6. STOCK BASED COMPENSATION-Cont'd

Risk free rate	2.61%	
Expected dividends	0%	
Forfeiture rate	0%	
Volatility	173.24%	
Stock-based compensation cost expensed		$63,282

On January 4, 2010, the board of directors granted options to a director to acquire 100,000 common shares at an exercise price of $0.25 per share. All of these options vested immediately and have an expiry of five years. The Company expensed stock based compensation cost of $23,677. The fair value of each option used for the purpose of estimating the stock compensation is calculated using the Black-Scholes option pricing model with the following weighted average assumptions:

Risk free rate	2.61%	
Expected dividends	0%	
Forfeiture rate	0%	
Volatility	170.69%	
Market price of Company's common stock on date of grant of options	$0.25	
Stock-based compensation cost expensed		$23,677

On May 20, 2010, the Company approved the extension of the expiration of 50,000 outstanding options from their initial expiry date from May 21, 2010 to a new expiration date of June 30, 2014 and a reduction in the exercise price of the options from $0.50 to $0.25 with all other terms of the original grant remaining the same. The Company expensed this additional non-cash stock based compensation expense relating to this modification for $13,326. The fair value of each option used for the purpose of estimating the stock compensation is calculated using the Black-Scholes option pricing model with the following weighted average assumptions:

Risk free rate	2.61%	
Expected dividends	0%	
Forfeiture rate	0%	
Volatility	166.16%	
Stock-based compensation cost expensed		$13,326

6. STOCK BASED COMPENSATION-Cont'd

On June 15, 2010, the board of directors granted options to a director to acquire 350,000 common shares, two directors to acquire 50,000 common shares each and to a consultant to acquire 35,000 common shares. All these 485,000 options were issued at an exercise price of $0.20 per share and vest immediately with an expiry term of five years. The Company expensed stock based compensation cost of $119,368. The fair value of each option used for the purpose of estimating the stock compensation is calculated using the Black-Scholes option pricing model with the following weighted average assumptions:

(Amounts expressed in US Dollars)

Risk free rate	2.61%
Expected dividends	0%
Forfeiture rate	0%
Volatility	164.99%
Market price of Company's common stock on date of grant of options	$0.26
Stock-based compensation cost expensed	$119,368

On September 30, 2010, the board of directors granted options to two directors to acquire 50,000 common shares each. All these 100,000 options were issued at an exercise price of $0.20 per share and vest immediately with an expiry term of five years. The Company expensed stock based compensation cost of $25,271. The fair value of each option used for the purpose of estimating the stock compensation is calculated using the Black-Scholes option pricing model with the following weighted average assumptions:

Risk free rate	2.61%
Expected dividends	0%
Forfeiture rate	0%
Volatility	189.45%
Market price of Company's common stock on date of grant of options	$0.26
Stock-based compensation cost expensed	$25,271

On October 1, 2010, the Board cancelled 725,000 options issued to a director having an exercise price of $0.25 per share and expiring on various dates ranging from October 29, 2011 to January 4, 2015 and issued warrants to acquire 397,000 common shares exercisable at $0.20 per share with an expiry term of five years and 500,000 common shares in lieu thereof. All outstanding payables to the said director for services provided were adjusted against the said issuance of common shares. The Company expensed this additional non-cash stock based compensation expense relating to this modification for $31,097. The fair value of each option used for the purpose of estimating the stock compensation is calculated using the Black-Scholes option pricing model with the following weighted average assumptions:

6. STOCK BASED COMPENSATION-Cont'd

Risk free rate	3.25%
Expected dividends	0%
Forfeiture rate	0%
Volatility	189.42%
Stock-based compensation cost expensed	$31,097

On October 1, 2010, the Board cancelled 400,000 options issued to a director having an exercise price of $0.25 per share and expiring on various dates ranging from October 29, 2011 to June 30, 2014 and issued warrants to acquire 50,000 common shares exercisable at $0.20 per share with an expiry term of five years and 50,000 common shares in lieu thereof. All outstanding payables to the said director for services provided were adjusted against the said issuance of common shares. The Company concluded that there was no additional non-cash stock based compensation expense relating to this modification. The fair value of each option used for the purpose of estimating the stock compensation is calculated using the Black-Scholes option pricing model with the following weighted average assumptions:

Risk free rate	3.25%
Expected dividends	0%
Forfeiture rate	0%
Volatility	189.42%

(Amounts expressed in US Dollars)

Stock-based compensation cost expensed	$Nil

On October 1, 2010, the Board cancelled 175,000 options issued to an officer having an exercise price of $0.25 per share and expiring on June 30, 2014 and issued warrants to acquire 175,000 common shares exercisable at $0.20 per share with an expiry term of five years. The Company expensed this additional non-cash stock based compensation expense relating to this modification for $1,607. The fair value of each option used for the purpose of estimating the stock compensation is calculated using the Black-Scholes option pricing model with the following weighted average assumptions:

Risk free rate	3.25%	
Expected dividends	0%	
Forfeiture rate	0%	
Volatility	189.42%	
Stock-based compensation cost expensed		$1,607

6. STOCK BASED COMPENSATION-Cont'd

On October 1, 2010, the Board cancelled 300,000 options each for a total of 600,000 options issued to two consultants having an exercise price of $0.25 per share and expiring on June 30, 2014 and issued warrants to each to acquire 300,000 common shares exercisable at $0.20 per share for a total of 600,000 warrants with an expiry term of five years. The Company expensed this additional non-cash stock based compensation expense relating to this modification for $5,508. The fair value of each option used for the purpose of estimating the stock compensation is calculated using the Black-Scholes option pricing model with the following weighted average assumptions:

Risk free rate	3.25%	
Expected dividends	0%	
Forfeiture rate	0%	
Volatility	189.42%	
Stock-based compensation cost expensed		$5,508

As of November 30, 2010 there was $Nil of unrecognized expense related to non-vested stock-based compensation arrangements granted.

The following table summarizes the options outstanding under its Non-Qualified Stock Option Plan:

	Number of shares	
	2010	2009
Outstanding, beginning of year	3,768,000	3,768,000
Granted	685,000	-
Expired	(220,000)	-
Exercised	(108,000)	-
Forfeited	(775,000)	
Cancelled	(1,900,000)	-
Outstanding, end of year	1,450,000	3,768,000
Exercisable, end of year	1,450,000	3,768,000

(Amounts expressed in US Dollars)

6. STOCK BASED COMPENSATION-Cont'd

Expiry date	Option price per share	Number of shares 2010
January 29, 2012	$0.50	40,000
April 11, 2013	$0.50	150,000
June 30, 2014	$0.25	1,025,000
June 15, 2015	$0.20	100,000
September 30, 2015	$0.20	135,000
TOTAL		1,450,000

Weighted average exercise price:	
Options outstanding at end of year	$0.27
Options granted during the year	$0.21
Options exercised during the year	$0.10
Options cancelled during the year	$0.24

Expiry date	Option price per share	Number of shares 2009
January 31, 2010	$1.20	120,000
May 21, 2010	$0.50	50,000
October 29, 2011	$0.25	300,000
October 29, 2011	$0.50	300,000
November 14, 2011	$0.25	100,000
January 7, 2012	$0.25	125,000
January 29, 2012	$0.50	40,000
April 23, 2012	$0.25	300,000
October 12, 2012	$0.25	1,575,000
January 24, 2013	$0.10	108,000
April 11, 2013	$0.50	150,000
April 11, 2013	$0.25	600,000
TOTAL		3,768,000

Weighted average exercise price:	
Options outstanding at end of year	$0.29

6. STOCK BASED COMPENSATION-Cont'd

The weighted average remaining contractual term of the total outstanding, and the total exercisable options under the Non-Qualified Stock Option Plan were as follows:

	2010	2009
	(Years)	(Years)
Total outstanding options	3.6	2.7
Total exercisable options	3.6	2.7

7. STOCK PURCHASE WARRANTS

Year ended November 30, 2009

(Amounts expressed in US Dollars)

On August 19, 2009 the Company sold 788,000 units to a group of private investors. Each unit consisted of one share of common stock and one warrant. Each warrant allows the holder to purchase one share of the Company's common stock at a price of $0.50 per share at any time prior to June 15, 2010.

Year ended November 30, 2010

On October 1, 2010, the Board cancelled 725,000 options issued to a director having an exercise price of $0.25 per share and expiring on various dates ranging from October 29, 2011 to January 4, 2015 and issued warrants to acquire 397,000 common shares exercisable at $0.20 per share with an expiry term of five years and 500,000 common shares in lieu thereof.

On October 1, 2010, the Board cancelled 400,000 options issued to a director having an exercise price of $0.25 per share and expiring on various dates ranging from October 29, 2011 to June 30, 2014 and issued warrants to acquire 50,000 common shares exercisable at $0.20 per share with an expiry term of five years and 50,000 common shares in lieu thereof.

On October 1, 2010, the Board cancelled 175,000 options issued to an officer having an exercise price of $0.25 per share and expiring on June 30, 2014 and issued warrants to acquire 175,000 common shares exercisable at $0.20 per share with an expiry term of five years.

On October 1, 2010, the Board cancelled 300,000 options each for a total of 600,000 options issued to two consultants having an exercise price of $0.25 per share and expiring on June 30, 2014 and issued warrants to each to acquire 300,000 common shares exercisable at $0.20 per share for a total of 600,000 warrants with an expiry term of five years.

7. STOCK PURCHASE WARRANTS-Cont'd

	Number of Warrants Granted	Exercise Prices $	Expiry Date
Outstanding at November 30, 2007 and average exercise price	423,950	1.08	
Granted in year 2008	-	-	
Exercised	-	-	
Forfeited	-	-	
Cancelled	-	-	
	-	-	
Outstanding at November 30, 2008 and average exercise price	423,950	1.08	
Granted in year 2009	788,000	0.50	6/15/2010
Exercised	-	-	
Forfeited/Expired	(106,950)	(2.81)	
Cancelled	-	-	
Outstanding at November 30, 2009 and average exercise price	1,105,000	0.50	
Granted in year 2010	1,222,000	0.20	10/1/2015
Exercised	-	-	

Forfeited/Expired	(1,038,000)	(0.50)
Cancelled	-	-
	1,289,000	0.22
Outstanding at November 30, 2010 and average exercise price		
Exercisable at November 30, 2010	1,289,000	0.22
Exercisable at November 30, 2009	1,105,000	0.50

The weighted average remaining contractual term of the total outstanding, and the total exercisable warrants were as follows:

	2010	2009
	(Years)	(Years)
Total outstanding warrants	4.9	1.8
Total exercisable warrants	4.9	1.8

8. RELATED PARTY TRANSACTIONS

The following transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Year ended November 30, 2009:

a) A Company Director has charged the Company a total amount of $6,000 for providing office space during the year ended November 30, 2009.

b) The directors were compensated from January 1, 2009 as per their consulting agreements with the Company. One director was paid $110,000 as consulting fee and $16,500 as automobile allowance; one director was paid $68,750 as consulting fee and $11,000 as automobile allowance; one director was paid $40,000 as consulting fee and $11,000 as automobile allowance.

c) On December 17, 2008 the board of directors approved the reduction in the exercise price of the following options under its Non-Qualified Stock Option Plan:

1. Reduction in the exercise price of the options already issued to three directors to acquire 1,150,000 common shares from exercise price of $1.20 to a new exercise price of $0.50 per share.

2. Reduction in the exercise price of the options already issued to an officer to acquire 125,000 common shares from exercise price of $1.25 to a new exercise price of $0.50 per share and reduction in the exercise price to acquire 175,000 common shares from $1.20 to a new exercise price of $0.50 per share.

Stock based compensation cost relating to the reduction in the exercise price of the options issued to directors and officers, as above, amounting to $46,660 has been expensed to general and administration expense.

d) On June 17, 2009 the board of directors approved the reduction in the exercise price of the following options under its Non-Qualified Stock Option Plan:

1. Reduction in the exercise price of the options already issued to three directors to acquire 1,150,000 common shares from reduced exercise price of $0.50 to a new exercise price of $0.25 per share.

2. Reduction in the exercise price of the options already issued to an officer to acquire 125,000 common shares from reduced exercise price of $0.50 to a new exercise price

8. RELATED PARTY TRANSACTIONS-Cont'd

of $0.25 per share and further reduction in the exercise price to acquire 175,000 common shares from $0.50 to a new exercise price of $0.25 per share.

Stock based compensation cost relating to the reduction in the exercise price of the options issued to directors and officers, as above, amounting to $34,322 has been expensed to general and administration expense.

e) On June 17, 2009, the Company further approved the reduction of the exercise price of 317,000 outstanding warrants which had earlier been issued to directors at $0.50 per share to a new exercise price of $0.25 per share, with all other terms of the original issue remaining the same. The Company expensed this additional non-cash compensation expense relating to this modification for $ 4,223.

f) The Company expensed $ 21,300 being cost for services rendered by the CFO for the year ended November 30, 2009.

Year ended November 30, 2010:

a) A Company Director has charged the Company a total of $1,500 for providing office space. The said director resigned during the year 2010.

b) The directors were compensated as per their consulting agreements with the Company. The Company expensed a total of $192,250 as Management fee (including $41,000 paid to a director who resigned during the year) and expensed a total of $7,000 as automobile allowance (including $3,000 paid to a director who resigned during the year)

c) On December 4, 2009 the board of directors approved extension of the expiration of outstanding options from their initial expiry date to a new expiration date of June 30, 2014 with all other terms of the original grant remaining the same.

1. Extension of the expiration of 1,150,000 outstanding options already issued to three directors from their initial expiry date to a new expiration date of June 30, 2014;

3. Extension of the expiration of 300,000 outstanding options already issued to an officer from their initial expiry date to a new expiration date of June 30, 2014.

Stock based compensation cost relating to the extension in the expiry date of the outstanding options issued to three directors and an officer, as above, amounting to $30,213 has been expensed to general and administration expense.

8. RELATED PARTY TRANSACTIONS-Cont'd

d) On January 4, 2010, the board of directors granted options to a director to acquire 100,000 common shares at an exercise price of $0.25 per share. All of these options vested immediately and have an expiry of five years. The Company expensed stock based compensation cost of $23,677.

e) On June 15, 2010, the board of directors granted options to a director to acquire 350,000 common shares and to two directors to acquire 50,000 common shares each. All these 450,000 options were issued at an exercise price of $0.20 per share and vest immediately with an expiry term of five years. The Company expensed stock based compensation cost of $110,754 for these 450,000 options.

f) On September 30, 2010, the board of directors granted options to two directors to acquire 50,000 common shares each. All these 100,000 options were issued at an exercise price of $0.20 per share and vest immediately with an expiry term of five years. The Company expensed stock based compensation cost of $25,271.

g) On October 1, 2010, the Board cancelled 725,000 options issued to a director having an exercise price of $0.25 per share and expiring on various dates ranging from October 29, 2011 to January 4, 2015 and issued warrants to acquire 397,000 common shares exercisable at $0.20 per share with an expiry term of five years and 500,000 common shares in lieu thereof. All outstanding payables to the said director for services provided were adjusted against the said issuance of common shares. The Company expensed this additional non-cash stock based compensation expense relating to this modification for $31,097.

h) On October 1, 2010, the Board cancelled 400,000 options issued to a director having an exercise price of $0.25 per share and expiring on various dates ranging from October 29, 2011 to June 30, 2014 and issued warrants to acquire 50,000 common shares exercisable at $0.20 per share with an expiry term of five years and 50,000 common shares in lieu thereof. All outstanding payables to the said director for services provided were adjusted against the said issuance of common shares. The Company concluded that there was no additional non-cash stock based compensation expense relating to this modification.

i) On October 1, 2010, the Board cancelled 175,000 options issued to an officer having an exercise price of $0.25 per share and expiring on June 30, 2014 and issued warrants to acquire 175,000 common shares exercisable at $0.20 per share with an expiry term of five years. The Company expensed this additional non-cash stock based compensation expense relating to this modification for $1,607.

j) The Company expensed $29,725 for services provided by the CFO of the Company and $8,000 for services provided by COO of the Company.

8. RELATED PARTY TRANSACTIONS-Cont'd

k) Effective June 1, 2010, the Company entered into a `Consulting and Professional Services agreement' with Level 4 Capital Corp. for a term of five months. The consultant is to provide various managerial, legal and investor relation services. The total fees for the services agreed was $360,000. The consultant agreed and the Company issued 1,800,000 common shares of the Company at $0.20 per share in lieu of fees. The

(Amounts expressed in US Dollars)

Company expensed $360,000 to general and administrative expense during the year ended November 30, 2010. Subsequent to the completion of the contract, the consultant became the Chief Operating officer of the Company.

9. PLANT AND EQUIPMENT

Plant and equipment are recorded at cost less accumulated depreciation.

	Nov 30, 2010 Cost	Nov 30, 2010 Accumulated Amortization	Nov 30, 2009 Cost	Nov 30, 2009 Accumulated Amortization
	$	$	$	$
Computer equipment	35,211	20,442	35,211	14,113
Furniture and fixtures	15,310	9,131	15,310	6,484
Leasehold Improvements	8,252	-	-	-
	58,773	29,573	50,521	20,597

	2010	2009
Net carrying amount	$29,200	$29,924
Amortization expense	$8,976	$9,348

10. INCOME TAXES

The Company has certain non-capital losses of approximately $10,528,821 (2009: $8,501,446) available, which can be applied against future taxable income and which expire as follows:

2025	$ 188,494
2026	$ 609,991
2027	$ 1,731,495
2028	$ 3,174,989
	-
2029	$ 2,792,560
2030	$ 2,031,292
	$10,528,821

Reconciliation of statutory tax rate to the effective income tax rate is as follows:

Federal statutory income tax rate	35.0%
Deferred tax asset valuation allowance	(35.0)%
Effective rate	(0.0)%

10. INCOME TAXES-Cont'd

Deferred tax asset components as of November 30, 2010 and 2009 are as follows:

	2010	2009
Operating losses available to offset future income-taxes	$10,528,821	$8,501,446

(Amounts expressed in US Dollars)

Expected Income tax recovery at statutory rate of 35% (2009: 35.0%)	($3,685,087)	($2,975,506)
Valuation Allowance	$3,685,087	$2,975,506
Net deferred tax assets	-	-

As the company is in the development stage and has not yet earned any revenue, it has provided a 100 per cent valuation allowance on the net deferred tax asset as of November 30, 2010 and 2009.

11. COMMITMENTS

a) On January 1, 2010, the Company's directors renewed consulting agreements with the Company on the following terms:

Name	Monthly Consulting Fees from February through December 2010	Expiration of Consulting Agreement
Boaz Dor	$6,500	12-31-2010
Gregory Sullivan	$6,500	12-31-2010

b) On November 30, 2009, the Company entered into a Memorandum of Understanding ("MOU") with its research and development service contractor ("the contractor"). This MOU covers various alternatives to the Company to settle the liability to the contractor in the amount of $658,932 as at November 30, 2009. Should the Company become insolvent, or is unable to continue operations, or is unable to pay the contractor pursuant to the MOU, then it will grant the contractor an exclusive, irrevocable, worldwide, assignable, sub licensable, perpetual license to further develop and to market the Company's electric bullet (WEP40) and blunt impact (BIP40) technology. The Company will negotiate a royalty in the event of granting such rights to the contractor. The Company subsequent to the year end terminated their MOU with the contractor and is in the midst of negotiating with the contractor for future services.

11. COMMITMENTS-Cont'd

c) Effective June 1, 2010, the Company entered into a `Consulting and Professional Services agreement' with Level 4 Capital Corp. for a term of five months. The consultant is to provide various managerial, legal and investor relation services. The total fees for the services agreed are $360,000. The consultant agreed and the Company issued 1,800,000 common shares of the Company at $0.20 per share in lieu of fees. The Company expensed $360,000 to general and administrative expense during the year ended November 30, 2010.

d) Effective July 1, 2010, the Company obtained the services of a consultant providing consulting, corporate strategy and Investor relations for a term of three months at CAD $10,000 per month. The consultant agreed and the Company issued 150,000 common shares of the Company at $0.20 per share in lieu of fees. The Company expensed $30,000 to general and administrative expense during the year ended November 30, 2010.

e) The Company has commitments for leasing office premises in Oakville, Ontario, Canada to September 30, 2012. The annual commitments, excluding proportionate realty and maintenance costs and taxes are as follows:

Year ended November 30, 2011 $ 20,400

Year ended November 30, 2012 $ 17,000

f) The Company signed a consulting agreement with an officer of the Company for a period of six months commencing November 1, 2010. The officer will be paid $8,000 plus applicable taxes.

12. SEGMENT DISCLOSURES

The Company, after reviewing its reporting systems, has determined that it has one reportable segment and geographic segment. The Company's operations are all related to the research and product development for its wireless electric ammunition, as well as its blunt impact projectile. All assets of the business are located in Canada.

13. SUBSEQUENT EVENTS

The Company signed a consulting agreement with a director of the Company for a period of one year commencing January 1, 2011. The director will be paid consulting fees of $3,000 per month.

Subsequent to the year end the Company received subscriptions for 650,000 common shares at $0.20 per share and received proceeds of $130,000.

The Company terminated their current MOU with their research and development contractor and is now in the midst of negotiating with the contractor for future services (refer to Commitment note 11(b))

SIGNATURES

In accordance with Section 13 or 15(a) of the Exchange Act, the Registrant has caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized on the 14th day of March 2011.

SECURITY DEVICES INTERNATIONAL INC.

March 14, 2011 By /s/ Greg Sullivan

Gregory Sullivan, President and
Principal Executive Officer

March 14, 2011 By /s/ Rakesh Malhotra

Rakesh Malhotra, Principal Financial
and Accounting Officer

Pursuant to the requirements of the Securities Act of l934, this Report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

	Title	Date
/s/ Gregory Sullivan Gregory Sullivan	Director	March 14, 2011
/s/ Boaz Dor Boaz Dor	Director	March 14, 2011
Harry Walters	Director	

/s/Patrick Bryan

Patrick Bryan Director March 14, 2011

SECURITY DEVICES INTERNATIONAL, INC.

ANNUAL REPORT ON FORM 10-K

EXHIBITS

EXHIBIT 31

CERTIFICATIONS

I, Gregory Sullivan, certify that;

1. I have reviewed this annual report on Form 10-K of Security Devices International, Inc.;

2. Based on my knowledge, this report, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by the report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

March 14, 2011 /s/ Gregory Sullivan

Gregory Sullivan,
Principal Executive Officer

CERTIFICATIONS

I, Rakesh Malhotra, certify that;

1. I have reviewed this annual report on Form 10-K of Security Devices

International, Inc.;

2. Based on my knowledge, this report, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by the report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

March 14, 2011 /s/ Rakesh Malhotra

Rakesh Malhotra,
Principal Financial Officer

EXHIBIT 32

In connection with the Annual Report of Security Devices International, Inc. (the "Company") on Form 10-K for the period ending November 30, 2010 as filed with the Securities and Exchange Commission (the "Report"), Gregory Sullivan, the Principal Executive Officer and Rakesh Malhotra the Principal Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of their knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects the financial condition and results of the Company.

March 14, 2011 By: /s/ Gregory Sullivan

Gregory Sullivan, Principal Executive Officer

March 14, 2011 By: /s/ Rakesh Malhotra

Rakesh Malhotra, Principal Financial Officer