

23<sup>rd</sup> ANNUAL REPORT  
2003-2004

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**SUNRISE ASIAN LIMITED**

(Formerly known as AKAI ASIAN LIMITED)

**SUNRISE ASIAN LIMITED**  
(Formerly known as AKAI ASIAN LIMITED)

**BOARD OF DIRECTORS**

SHRI. D.R. KEDIA	DIRECTOR
SHRI. S.P.KALANTRI	DIRECTOR
SHRI. O.P.GUPTA	DIRECTOR

**AUDITORS**

VMRS & CO.  
CHARTERED ACCOUNTANTS

**REGISTERED OFFICE**

401-405, DALAMAL HOUSE,  
J.BAJAJ ROAD, NARIMAN POINT,  
MUMBAI – 400 021.

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**FACTORY ADDRESS**

8B, NATIONAL HIGHWAY,  
BAMANBORE,  
TALUKA – CHOTILA,  
DIST. SURENDRA NAGAR,  
GUJARAT.

**SHARE DEPARTMENT**

401-405, DALAMAL HOUSE,  
J.BAJAJ ROAD, NARIMAN POINT,  
MUMBAI – 400 021.

**SUNRISE ASIAN LTD.**  
(Formerly known as AKAI ASIAN LIMITED)

**NOTICE**

NOTICE is hereby given that the Twenty Third Annual General Meeting of the Members of M/s. SUNRISE ASIAN LTD. will be held at Registered Office of the Company at, 401/405, Dalama House, J. Bajaj Road, Nariman Point, Mumbai – 400 021 on Wednesday, the 29<sup>th</sup> day of September 2004 at 11.00 A.M.:

To transact the following business:

As ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as at 31st March 2004 and Profit & Loss Account for the period ended on that date together with the Director's Report and Auditor's Report thereon.
2. To appoint a director in place of Mr. D. R. Kedia who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint statutory Auditors and to fix their remuneration. The retiring Auditors M/s VMRS & Co., Chartered Accountants are eligible for re-appointment.

AS SPECIAL BUSINESS:

4. Appointment of Director – Shri O. P. Gupta  
To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT notice having been received from a Member pursuant to Section 257 of the Companies Act, 1956, signifying his intention to propose Shri O. P. Gupta as a Director, Shri O. P. Gupta who was appointed as an Additional Director by the Board of Directors on 9<sup>th</sup> August 2004 and who holds office up to the ensuing Annual General Meeting, be and is hereby appointed as a Director of the Company.”

By order of the Board of Directors  
SUNRISE ASIAN LIMITED

SUNRISE ASIAN LTD.

Director.

DIRECTOR  
(O. P. GUPTA)

Place: Mumbai  
Date 17<sup>th</sup> August, 2004

NOTES

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
- 2) A proxy in order to be effective must be received by the company not later than forty-eight hours before the commencement of the meeting.

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- 3) The register of members and the share transfer books of the company will remain closed from 24<sup>th</sup> September 2004 To 29<sup>th</sup> September 2004 (both days inclusive) for the purpose of Annual General Meeting.
- 4) Member holding shares on more than one folio are requested to apply for the consolidation of such folios.
- 5) Members are requested to notify any change in their address immediately to the company.
- 6) Members are requested to bring their copies of annual report to the meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 4

The Board has appointed Shri O. P. Gupta as an Additional Director on 9<sup>th</sup> August 2004 As per the provision of Section 260 of the Companies Act, 1956 he will hold office only upto the ensuing Annual General Meeting. In the mean time the Company has received a notice together with the requisite deposit prescribed under Section 257 of the Companies Act, 1956 from a shareholder signifying his intention to propose the name of Shri O. P. Gupta as a Director of the Company.

Members are requested to approve the resolution set out at Sr.No.4 of the notice.

None of the Directors except Shri O. P. Gupta is concerned or interested in the resolution.

By order of the Board of Directors  
SUNRISE ASIAN LIMITED

Place: Mumbai  
Date: 17<sup>th</sup> August, 2004

  
DIRECTOR  
(O.P.GUPTA)



SUNRISE ASIAN LTD.

  
Director.

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SUNRISE ASIAN LTD.  
(Formerly known as AKAI ASIAN LIMITED)**

**DIRECTORS REPORT**

To  
The Members of SUNRISE ASIAN LIMITED.

Dear Shareholders

We have pleasure in presenting the Twenty Third Annual Report together with the Audited Statement of Account of your company for the year ended 31<sup>st</sup> March 2004.

**1. FINANCIAL RESULTS**

	2003-2004 (Twelve Month) Current Year (Rs. In Lacs.)	2002-2003 (Nine Month) Previous Year (Rs. In Lacs.)
1. Turnover & Other Income	1.68	0.20
2. Profit (Loss) for the year before Interest & Depreciation	(158.62)	(9.64)
3. Interest	(19.63)	(14.72)
4. Depreciation	(7.00)	(7.60)
5. Profit (Loss) before Tax, Prior year adjustments & appropriation	(185.25)	(31.96)
6. Prior year adjustments	(0.42)	(---)
7. Balance brought forward	(396.39)	(364.43)
8. Balance Carried Forward	(582.06)	(396.39)

**2. OPERATIONS**

The company's turnover and income during the current year was Rs. 1.68 Lakhs as against Rs. 0.20 lakhs in the previous year (9 months). The loss for the year was 185.25 lakhs against Rs. 31.96 lakhs in the previous year.

**3. DIVIDEND**

In view of the losses, during the year under review, the company is not in a position to recommend dividend for the year 2003-2004.

**4. DEPOSITS**

The company has not accepted any fixed deposit from the public within the meaning of Section 58A of Companies Act, 1956 and the rules made there under:

**5. DIRECTORS**

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association, Mr. D. R. Kedia retire by rotation and being eligible offer themselves for reappointment. Shri O. P. Gupta has been inducted as Additional Director in the place of Shri S. K. Burman, who stepped down to continue as the Director on the Board.

The Board places on record its deep appreciation of the services rendered by Mr. S. K. Burman during his tenure as a director.

**6. AUDITOR QUALIFICATION**

As regards Auditor qualification in their report, your attention is drawn to notes forming part of the Accounts, which are self-explanatory.

#### 7. DIRECTORS RESPONSIBILITY STATEMENT

As required Under Section 217(2AA) of the Companies Act, 1956 the Directors Responsibility statement is hereby stated.

- i) That in the preparation of the annual accounts the applicable accounting standards has been followed along with proper explanations relating to material departures;
- ii) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period;
- iii) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities and
- iv) That the Directors had prepared the annual accounts on going concern basis.

#### 8. AUDITORS

M/s. VMRS & Co., Chartered Accountants, the Auditors of the company retires and being eligible offers themselves for reappointment.

#### 9. AUDIT COMMITTEE

The company has constituted an Audit Committee of Directors as required under section 292A of the Companies Act, 1956. Some of the terms of reference of audit committee are to review the financial reporting process and to examine accountancy, taxation and disclosure aspect of signification transactions.

#### 10. REFERENCE TO THE HONOURABLE BOARD FOR INDUSTRIAL AND FINANCIAL RECONSTRUCTION

As the Net Worth of the Company has been completely eroded the Company has become a Sick Industrial Company as per the Provisions of Sick Industrial (Special Provisions) Act, 1985 ("SICA"). Under the Provisions of Section 15 of the Sick Industrial Companies (Special Provisions) Act 1985 the Board of Directors are required to refer the matter to the Board for Industrial and Finance Reconstruction within 60 days of finalising the Annual Account. Accordingly to comply with the above referred Provisions it has been decided to refer the matter to the Board for Industrial and Financial Reconstruction.

#### 11. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO

- a) Conservation of Energy: During the year your company is not engaged any manufacturing activities.
- b) Technology Absorption: The Technology selected by your Company is the most modern and the state of the art.
- c) Foreign Exchange Earnings & Outgo: The particulars with respect of Foreign Exchange Earning and Expenditure pursuant to Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 is NIL.

#### 12. CORPORATE GOVERNANCE

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In terms of clause 49 of the Listing Agreement with the Stock Exchanges a report on the Corporate Governance is appended as annexure to this report.

13. LISTING FEES

The listing fees payable to Stock Exchange from the year 2002-2003 onwards remain unpaid.

14. PARTICULARS OF EMPLOYEES

There being no employees, who were in receipt of remuneration of Rs. One Lacs per month (if employed for the part of the year) for Rs. 12 Lacs per annum (if employed for whole of the year) information required under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of the employees) Rules 1975 and forming the part of the Directors' report for the period ended 31<sup>st</sup> March 2003 had not been given.

15. ACKNOWLEDGMENT

Your company and its Director wish to take this opportunity to offer their sincere thanks to various departments of the Central / State Government, Financial Institutions, Banks and Investors for their valuable support and assistance.

Your Directors also wish to place on record their appreciation for devoted services rendered by the Staff and Executives of the Company.

By order of the Board of Directors  
SUNRISE ASIAN LIMITED

Place: Mumbai  
Date: 17<sup>th</sup> August, 2004

  
DIRECTOR

SUNRISE ASIAN LTD.

  
Director.

**Report on Corporate Governance**  
**(Annexure to Directors Report)**

1. Company Philosophy on Corporate Governance:

The company has, in the past, provided the shareholders all the material information of their interest. The Company has always endeavoured to seek greater and active participation by the shareholders at the General meetings. The management had always considered the general meetings as an opportunity to interact with the shareholders.

2. Board of Directors:

The Board consist of 3 Director. During the Year the Board Met 5 times on the following dates, 30.07.03, 25.08.03, 15.11.03, 13.01.04 and 31.03.04.

The Composition of the Board of Directors is as under: -

Name of Director	Category	Other Director ship	No. of Meetings attended	Whether Attended Last AGM Held on 30.09.03
Mr. D.R. Kedia	Director	Nil	5	Yes
Mr. S. K. Burman	Director	Nil	5	Yes
Mr. S. P. Kalantri	Director	Nil	5	Yes
Mr. O. P. Gupta	Director	Nil	0*	No*

\* Appointed on 9.08.2004 i.e. after AGM.

3. Audit Committee:

Brief description of terms of reference: To review the financial reporting process and financial statements, the accounting policies and practices and to examine accountancy taxation and disclosure aspect of significant transactions.

- Composition of Committee

Name of Director	Category	No. of Meetings attended
1. Mr. D.R. Kedia	Director	3
2. Mr. S. K. Burman	Director	3

During The Year, the Committee met 2 times on the following dates 30.07.2003, 02.09.2003 and 31.03.2004.



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## 4. Shareholders Committee:

## - Composition, name of members and Chairperson

1. Mr. D.R. Kedia
2. Mr. S. K. Burman
3. Mr. S. P. Kalantri

- Name and designation of compliance officer : Mr. D. R. Kedia
- Number of shareholders complaints received so far : Nil
- The Company had attended to and resolved to the satisfaction of shareholders grievances : N.A.
- Number not solved to the satisfaction of Shareholders : N.A.
- Number of pending share transfers : Nil

## 5. General Body Meetings:

## Location and time, where last three AGMS held:

Location	Date	Time
401-405, Dalamal House, J. Bajaj Raod , Nariman Point, Mumbai – 400 021.	28.12.2001	11 a.m.
401-405, Dalamal House, J. Bajaj Raod , Nariman Point, Mumbai – 400 021.	27.12.2002	11 a.m.
401-405, Dalamal House, J. Bajaj Raod , Nariman Point, Mumbai – 400 021.	30.09.2003	11 a.m.

No postal ballots were used for voting at the general meetings of shareholders.

## 6. Disclosures:

- a. In respect of related party transaction, the Company does not have any transaction, which may have potential conflict with the interests of the Company at large.
- b. Details of non-compliance by the company, penalties, structures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.
  - i. The Listing Fees payable to the Stock Exchange paid upto 2001-2002.
  - ii. The Financial Results to the Stock Exchanges as per Clause 41 of the Listing Agreement were not submitted.