

**ANNUAL REPORT  
SUNRISE ASIAN LIMITED  
(Formerly known as Akai Asian Limited)**

**DIRECTORS REPORT**

To  
The Members of Sunrise Asian Limited

Dear Shareholders,

We have pleasure in presenting the Twenty Ninth Annual Report together with the Audited Statement of Account of your company for the year ended 31st March 2010.

**1. FINANCIAL RESULTS:**

	<b><u>2009-10</u></b> <b>(Rs. in Lacs)</b>	<b><u>2008-09</u></b> <b>(Rs. in Lacs)</b>
Turnover & other Income	16.70	Nil
Profit (Loss) for the year before	(34.36)	(1.16)
<u>Interest &amp; Depreciation</u>		
Interest	(00.001)	(0.14)
Depreciation	(00.02)	(0.04)
Profit (Loss) before Tax, Prior year		
Adjustments & appropriation	(34.39)	(1.34)
Prior period adjustments	Nil	Nil
Balance brought forward	(636.86)	(635.52)
Less: Transfer to Reserve	42.38	Nil
Balance carried forward	(628.88)	(636.86)

**2. OPERATIONS**

During the year under review, the income from operation of the Company is Rs. 16.70 Lakh as compared to Rs. Nil during the previous year and has incurred loss of Rs. 34.39 Lakh as compared to 1.34 Lakh during the previous year. However the Directors are hopeful of even better performance in the future.

**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 2009-2010.

**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. AUDITORS' QUALIFICATION**

As regards Auditors Qualification in their report, your attention is drawn to notes forming part of the accounts, which are self-explanatory.

## **6. DIRECTORATE**

In Accordance with Articles of Associations of the Company Mr. Sanjay Dhelia, Director of the Company retires by rotation at the forthcoming Annual General Meeting and being eligible, offers him-self for re-appointment.

## **7. DIRECTOR 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 record 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 Vikash Jindal & Associates, Chartered Accountants, Mumbai retire at the ensuing Annual General Meeting and being eligible is appointed for the next year.

## **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 significant transactions.

## **10. 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 most modern and the State of the part.
- 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 Board of Directors) Rules,1988 is NIL

## **11. CORPORATE GOVERNANCE**

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.

## **12. 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 2010 had not been given.

## **13. ACKNOWLEDGMENT**

Your company and its Directors wish to take this opportunity to offers 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: 31.05.2010

Sd/-  
**OMPRAKASH GUPTA**  
**(CHAIRMAN)**

## **SUNRISE ASIAN LIMITED**

### **ANNEXURE - 1**

#### **REPORT ON CORPORATE GOVERNANCE**

##### **1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Your Company has incorporated a separate Section of Report on Corporate Governance in this Report in compliance with the Clause 49 of the Listing Agreement with the Stock Exchange, Mumbai thus committing it to transparency in all its dealings and places emphasis on business ethics.

Hope, by way of transparency in corporate management and reporting practices this will make a value addition.

##### **2. BOARD OF DIRECTORS**

###### **(i) Composition of Board, Directorships and Committees position held in other Companies as at 31<sup>st</sup> March 2010**

Directors	No. of outside Directorship Held	Outside Committees#	
		As Chairman	As member
Mr. S.P. Kalantari	1	None	1
Mr. O.P. Gupta	None	None	None
Mr. Sanjay Dhelia	1	None	1

# Only three Committees viz. Audit Committee, Shareholders' Grievance Committee and Remuneration committee are considered for this purpose

###### **(ii) Attendance of Directors in meetings held during the financial year 2009-10**

Sr No	Nature & date of meetings	Name of Directors		
		S.P. Kalantari	O.P. Gupta	Sanjay Dhelia
2	Board on 30.06.2009	Present	Present	Present
3	Board on 31.07.2009	Present	Present	Present
4	Board on 30.10.2009	Present	Present	Absent
5	Board on 29.01.2010	Present	Present	Present
6	Members on 30.09.09	Present	Present	Present

##### **3. AUDIT COMMITTEE**

###### **(i) Terms of Reference**

The Audit Committee has been mandated with the terms of reference as specified in Clause 49 of the Listing agreement with the Stock Exchange, Mumbai & enumerated in section 292A of the Companies Act, 1956 and covers all the aspects stipulated by the SEBI Guidelines.

(ii) **Composition Name of Members and Chairman**

The Audit Committee is comprised of two directors. During the financial year ended 31.03.2010, four Committee Meetings were held on 25<sup>th</sup> June, 2009, 28<sup>th</sup> July, 2009, 27<sup>th</sup> October, 2009 & 28<sup>th</sup> January, 2010. The composition of the Audit Committee and the attendance of each Director at their meetings are as follows:-

Sr.No	Members	Meetings attended
1	Mr. S. P. Kalantari	Yes
2	Mr. O.P. Gupta	Yes

(iii) **Invitee: (being entitled to attend as per relevant provisions of applicable laws/rules and/or as and when felt necessary)**

(a) The Statutory Auditors viz. M/s. Vikash Jindal & Associates

(iv) **The Chairman of the Audit Committee attended the Annual General Meeting held on 30<sup>th</sup> September, 2009 and provided clarifications to the members of the Company on the matters relating to Accounts and finance.**

(v) **An Audit Committee meeting was held on 25<sup>th</sup> June, 2009 where the Annual Financial Statements for the year ended 31<sup>st</sup> March, 2009 were reviewed and examined by the members of the Audit Committee before recommending the same to the Board of Directors for their perusal and adoption.**

The Audit Committee reviewed the Quarterly/Half Yearly Un-audited Financial Results on the following dates before recommending the same to the Board.

<b>Financial Reporting</b>	<b>Date of Approval by Audit Committee</b>
Quarter/Year ended 31 <sup>st</sup> March, 2009	25 <sup>th</sup> June, 2009
Quarter ended 30 <sup>th</sup> June, 2009	28 <sup>th</sup> July, 2009
Quarter/Half Year ended 30 <sup>th</sup> Sept. 2009	27 <sup>th</sup> October, 2009
Quarter ended 31 <sup>st</sup> December, 2009	28 <sup>th</sup> January, 2010

#### **4. REMUNERATION COMMITTEE**

The Company has constituted a Remuneration Committee to determine the remuneration payable to the Managing Director & Director taking in to account their qualification, experience, expertise, contribution and prevailing level of remuneration in Companies of corresponding size and stature.

#### **5. SHAREHOLDERS COMMITTEE**

(i) **The Company has a 'Share Transfer Committee' to approve transfer and transmission of securities, issue of duplicate certificates and deals with other Shareholder related issues headed by Mr. S.P. Kalantari Director of the Company. The Committee met twice during the year.**

- (ii) The Company also has a 'Shareholders/Investors Grievance Committee' headed by Mr. Sanjay Dhelia, Director to specifically look into redressing of Shareholders' and Investors' complaints. It met one time during the year 2009-2010.

Mr. Sanjay Dhelia has also been designated by the Board as the 'Compliance Officer' of the Company for complying with the requirements under the Listing Agreement with the Stock Exchange, Mumbai.

- (iii) Number of Shareholders' complaints received during the year : Nil

Number not solved to the satisfaction of the Shareholders : Nil

Number of pending share Transfers : Nil

## 6. (i) DETAILS OF GENERAL MEETING

Financial Year	Date of the meeting	Venue	Time
2006-2007	29-09-2007	401-405, Dalamal House, J Bajaj Road, Nariman Point, Mumbai – 400 021	3.30 P.M.
2007-2008	30-09-2008	401-405, Dalamal House, J Bajaj Road, Nariman Point, Mumbai – 400 021	3.30 P.M.
2008-2009	30-09-2009	401-405, Dalamal House, J Bajaj Road, Nariman Point, Mumbai – 400 021	3.30 P.M.

- (ii) No Postal Ballot was put through during the last year as well as year 2009-2010 and as of now there is no proposal pending for passing any resolution through Postal Ballot in the ensuing Annual General Meeting.

## 7. DISCLOSURES

Disclosure on materially significant related party transactions.	:	There were no materially significant related party transactions i.e. transactions of material nature with its promoters, directors or the management or relatives etc. during the year that may have potential conflict with the interests of the Company at large.
Details of Non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI or any Statutory Authority or any matter related to Capital Market during last three years.	:	None

Secretarial Audit	:	Secretarial Audit was carried out by a practicing firm of Chartered Accountants to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.
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## 8. MEANS OF COMMUNICATION.

Half yearly report sent to each household of Shareholder	:	No
Financial Results	:	The financial results have been sent to the regional stock exchange on which the Company is listed in the prescribed format so as to enable the Stock Exchange to put them on their own web sites.
Whether Management Discussion and Analysis Report is a part of Annual Report or not	:	Yes

## 9. GENERAL SHAREHOLDERS INFORMATION

(i)	<b>Next AGM:</b>		
	Date	Time	Venue
	30-09-2010	3.30 p.m.	401-405, Dalamal House, J Bajaj Road, Nariman Point, Mumbai – 400 021
(ii)	Next Dates of Book Closure	:	28 <sup>th</sup> Sept. 2010 to 30 <sup>th</sup> Sept. 2010 (both days inclusive)
(iii)	<b>Code of Conduct for Prevention of insider Trading:</b> Pursuant to the requirements of SEBI (Prohibitions of insider Trading) Regulations, 1992, as amended, the Company has adopted a “Code of Conduct for Dealing in Securities”. The said Code of Conduct will be updated from time to time in line with the requirements of SEBI guidelines.		
(iv)	Dividend Payment Date	:	Not Applicable
(v)	Listing on Stock Exchanges	:	The Shares of the Company are listed at Bombay Stock Exchange Limited, Mumbai – 400 001.
(vi)	Stock Code	:	506615
(vii)	ISIN No. for the Company's Equity Share in Demat Form	:	INE 917D01011
(viii)	Depository Connectivity	:	National Securities Depository Ltd (NSDL) and Central Depository Services (India) Ltd (CDSL)