

**31st
ANNUAL REPORT
2011-2012**

SUNRISE ASIAN LIMITED

NOTICE

NOTICE is hereby given that the 31st Annual General Meeting of the members of SUNRISE ASIAN LIMITED will be held on Saturday, 29th September, 2012 at 3:30 P.M. at 201, Kalpatru Plaza, Chincholi Bunder Road, Malad (West), Mumbai - 400 064 to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2012 and the Profit and Loss Account for the year ended on that date together with the report of Directors' and Auditors' thereon.
2. To appoint Auditors to hold office from the conclusion of the forthcoming meeting upto the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Mahesh Joshi, who was appointed by the Board of Directors as an Additional Director and who holds office till the conclusion of this Annual General Meeting pursuant to Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing pursuant to Section 257 of the Companies Act, 1956, proposing his candidature for the office of a Director, be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of section 198, 269, 309, 310 read with Schedule XIII of the Companies Act, 1956, Mr. Mahesh Joshi, be and is hereby appointed as Whole-Time Director of the Company for a period of 3 years.

RESOLVED FURTHER THAT Mr. Mahesh Joshi shall not be entitled to any remuneration for discharging his duties as Whole-Time Director of the Company but he shall be entitled for reimbursement of all expenses incurred for the business of the Company at actuals.”

4. To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Kalpesh Jani, who was appointed by the Board of Directors as an Additional Director and who holds office till the conclusion of this Annual General Meeting pursuant to Section 260 of the Companies Act, 1956 and in respect of whom the

Company has received a notice in writing pursuant to Section 257 of the Companies Act, 1956, proposing his candidature for the office of a Director, be and is hereby appointed as Director of the Company, liable to retire by rotation.

5. To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Girdhar Parmar, who was appointed by the Board of Directors as an Additional Director and who holds office till the conclusion of this Annual General Meeting pursuant to Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing pursuant to Section 257 of the Companies Act, 1956, proposing his candidature for the office of a Director, be and is hereby appointed as Director of the Company, liable to retire by rotation.”

6. To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Dheeraj Jain, who was appointed by the Board of Directors as an Additional Director and who holds office till the conclusion of this Annual General Meeting pursuant to Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing pursuant to Section 257 of the Companies Act, 1956, proposing his candidature for the office of a Director, be and is hereby appointed as Director of the Company, liable to retire by rotation.”

7. To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Sanjit Jha, who was appointed by the Board of Directors as an Additional Director and who holds office till the conclusion of this Annual General Meeting pursuant to Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing pursuant to Section 257 of the Companies Act, 1956, proposing his candidature for the office of a Director, be and is hereby appointed as Director of the Company, liable to retire by rotation.”

RESOLVED FURTHER THAT pursuant to the provisions of section 198, 269, 309, 310 read with Schedule XIII of the Companies Act, 1956, Mr. Sanjit Jha, be and is hereby appointed as Whole-Time Director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Sanjit Jha shall not be entitled to any remuneration for discharging his duties as Whole-Time Director of the Company but he shall be entitled for reimbursement of all expenses incurred for the business of the Company at actuals.”

8. To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Sanjiv Mishra, who was appointed by the Board of Directors as an Additional Director and who holds office till the date of this Annual General Meeting pursuant to Section 260 of the Companies Act, 1956, and in respect of whom the Company has received a notice in writing pursuant to Section 257 of the Companies Act, 1956, proposing his candidature for the office of a Director, be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of section 198, 269, 309, 310 read with Schedule XIII of the Companies Act, 1956, Mr. Sanjiv Mishra, be and is hereby appointed as Whole-Time Director of the Company for a period of 3 years.

RESOLVED FURTHER THAT Mr. Sanjiv Mishra shall not be entitled to any remuneration for discharging his duties as Whole-Time Director of the Company but he shall be entitled for reimbursement of all expenses incurred for the business of the Company at actuals.”

NOTE:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself. The proxy need not be a member of the Company.
2. Proxies in order to be effective, must be delivered at the registered office of the Company not later than forty eight hours before the meeting.
3. Explanatory Statement under section 173(2) of the Companies Act, 1956 is annexed hereto.
4. The Register of Members and the Share Transfer Books of the Company will be closed from 27-09-2012 to 29-09-2012 (both days inclusive).
5. Member desirous of obtaining information with respect of the accounts of the Company are requested to send queries in writing to the Company at its registered office so as to reach at least seven days before the date of Meeting.
6. The members shall intimate change in their address to the Company to enable the Company to update its records.

REGISTERED OFFICE:

205 A, Kapadia Chamber,
599, J S S Road,
Mumbai – 400 002.

Date: 01-09-2012

FOR AND ON BEHALF OF THE BOARD

(MAHESH JOSHI)
CHAIRMAN

Explanatory Statement under section 173 of the Companies Act, 1956.

ITEM NO. 3:

Mr. Mahesh Joshi was appointed as an Additional Director of the Company by the Board of Directors with effect from 19th June, 2012 pursuant to the provisions of Section 260 of the Companies Act, 1956. Mr. Mahesh Joshi will hold office as an Additional Director upto the conclusion of the ensuing Annual General Meeting. As required under Section 257 of the Companies Act, 1956, notice has been received from a member signifying his intention to propose him as a candidate for the appointment as Director of the Company.

Further, the Board also appointed, subject to the approval of members, Mr. Mahesh Joshi as Whole-Time Director of the Company, for a period of three years with effect from 19th June, 2012.

Mr. Mahesh Joshi has filed with the Company his consent under Section 264(1) of the Companies Act, 1956, to act as Director, if appointed.

In view of bad financial condition of the Company Mr. Mahesh Joshi has agreed to act as Whole Time Director without taking any remuneration.

The Board recommends the resolution under item no. 3 for your approval.

None of the Directors except Mr. Mahesh Joshi is interested in the Resolution.

ITEM NO. 4:

Mr. Kalpesh Jani was appointed as an Additional Director of the Company by the Board of Directors with effect from 19th June, 2012 pursuant to the provisions of Section 260 of the Companies Act, 1956. Mr. Kalpesh Jani will hold office as an Additional Director upto the conclusion of the ensuing Annual General Meeting. As required under Section 257 of the Companies Act, 1956, notice has been received from a member signifying his intention to propose him as a candidate for the appointment as Director of the Company.

The Board recommends the resolution under item no. 4 for your approval.

None of the Directors except Mr. Kalpesh Jani is interested in the Resolution.

ITEM NO. 5:

Mr. Girdhar Kalidas Parmar was appointed as an Additional Director of the Company by the Board of Directors with effect from 19th June, 2012 pursuant to the provisions of Section 260 of the Companies Act, 1956. Mr. Girdhar Parmar will hold office as an Additional Director upto the conclusion of the ensuing Annual General Meeting. As required under Section 257 of the Companies Act, 1956, notice has been received from a member signifying his intention to propose him as a candidate for the appointment as Director of the Company.

The Board recommends the resolution under item no. 5 for your approval.

None of the Directors except Mr. Girdhar Parmar is interested in the Resolution.

ITEM NO. 6:

Mr. Dheeraj Jain was appointed as an Additional Director of the Company by the Board of Directors with effect from 19th June, 2012 pursuant to the provisions of Section 260 of the Companies Act, 1956. Mr. Dheeraj Jain will hold office as an Additional Director upto the conclusion of the ensuing Annual General Meeting. As required under Section 257 of the Companies Act, 1956, notice has been received from a member signifying his intention to propose him as a candidate for the appointment as Director of the Company.

The Board recommends the resolution under item no. 6 for your approval.

None of the Directors except Mr. Dheeraj Jain is interested in the Resolution.

ITEM NO. 7:

Mr. Sanjit Jha was appointed as an Additional Director of the Company by the Board of Directors with effect from 19th June, 2012 pursuant to the provisions of Section 260 of the Companies Act, 1956. Mr. Sanjit Jha will hold office as an Additional Director upto the conclusion of the ensuing Annual General Meeting. As required under Section 257 of the Companies Act, 1956, notice has been received from a member signifying his intention to propose him as a candidate for the appointment as Director of the Company.

Further, the Board also appointed, subject to the approval of members, Mr. Sanjit Jha as Whole-Time Director of the Company, liable to retire by rotation.

Mr. Sanjit Jha has filed with the Company his consent under Section 264(1) of the Companies Act, 1956, to act as Director, if appointed.

In view of bad financial condition of the Company Mr. Sanjit Jha has agreed to act as Whole Time Director without taking any remuneration.

The Board recommends the resolution under item no. 7 for your approval.

None of the Directors except Mr. Sanjit Jha is interested in the Resolution.

ITEM NO. 8:

Mr. Sanjiv Mishra was appointed as an Additional Director of the Company by the Board of Directors with effect from 19th June, 2012 pursuant to the provisions of Section 260 of the Companies Act, 1956. Mr. Sanjiv Mishra will hold office as an Additional Director upto the conclusion of the ensuing Annual General Meeting. As required under Section 257 of the Companies Act, 1956, notice has been received from a member signifying his intention to propose him as a candidate for the appointment as Director of the Company.

Further, the Board also appointed, subject to the approval of members, Mr. Sanjiv Mishra as Whole-Time Director of the Company, for a period of three years with effect from 19th June, 2012.

Mr. Sanjiv Mishra has filed with the Company his consent under Section 264(1) of the Companies Act, 1956, to act as Director, if appointed.

In view of bad financial condition of the Company Mr. Sanjiv Mishra has agreed to act as Whole Time Director without taking any remuneration.

The Board recommends the resolution under item no. 8 for your approval.

None of the Directors except Mr. Sanjiv Mishra is interested in the Resolution.

REGISTERED OFFICE:

205 A, Kapadia Chamber,
599, J S S Road,
Mumbai – 400 002.

FOR AND ON BEHALF OF THE BOARD

Date: 01-09-2012.

**(MAHESH JOSHI)
CHAIRMAN**

**ANNUAL REPORT
SUNRISE ASIAN LIMITED**

DIRECTORS REPORT

To,
The Members of Sunrise Asian Limited

Dear Shareholders,

We have pleasure in presenting the Thirty First Annual Report together with the Audited Statement of Account of your company for the year ended 31st March 2012.

1. FINANCIAL RESULTS:

	<u>2011-12</u> (Rs. in Lakh)	<u>2010-11</u> (Rs. in Lakh)
Income from operation	38.11	72.91
Business Expenditure and Depreciation	38.63	64.83
Profit (Loss) before Tax	(0.52)	8.08
Less: Provision for Current Tax	Nil	2.78
Profit / (Loss) after Tax	(0.52)	5.30

2. OPERATIONS

During the year under review, the income from operation of the Company is Rs. 38.11 Lakh as compared to Rs. 72.91 Lakh during the previous year. However the Directors are hopeful of even better performance in the future.

3. DIVIDEND

To deploy the resources in the more meaningful manner, your directors abstain from declaring any dividend for the year.

4. MANAGEMENT DISCUSSION AND ANALYSIS (MD&A):

Industry Structure and Development

The global economy staged a remarkable rebound in the last financial year reducing the fears of a double dip recession that some had bad forecast in 2009. The recovery was aided by the continuation of stimulus measures adopted during 2008-2009 by developed as well as emerging economies including India. Increased liquidity in the developed economies impacted sentiment and boosted consumption as well as investment.

The Company is primarily engaged in the business of commodities market and F&O activities. Commodities market was boom throughout the year. The company also started trading business from last three years to achieve the company goals. The company is trying to keep up with the pace of growth of the Indian market. The company is building

various earning platform for the forthcoming year to come out from the red into the green.

Company's Financial Review

The Company has suffered net loss of Rs.0.52 Lakh for the year 2011-2012. The Company's income is mainly derived from the investments and activity from Commodity market, Finance Consultancy and Textiles Sector.

Resources & Liquidity

Company has invested the liquid resources in Inter Corporate Deposits to earn interest income wherever it was considered appropriate.

Risk, Internal Control System and Adequacy

The company has adequate internal control procedure commensurate with its size and nature of the business. The internal control system is supplemented by extensive internal audits, regular reviews by the management and well documented policies and guidelines to ensure the reliability of financial and all other records to prepare financial statements. The company continuously upgrades these systems in line with best accounting practices. The company is benefited from having a team of professionals as promoter and independent directors, who are capable of exercising various checks and control effectively.

Environment, Health and Safety

Environment, Health and Safety (EHS) is one of the primary values of your company. Your company's EHS policy is to consider compliance to statutory EHS requirements as the minimum performance standard and is committed to go beyond and adopt stricter standards wherever appropriate. Your company also gives priority and attention to the health and safety of its employees and trains all the employees to work as per prescribed procedures designated to meet all EHS requirements.

Human Resource Development

Human Resources is one of the key assets that has been nurtured and encouraged for active participation in company's growth. The company has well defined appraisal system in place for recognition of talented and deserving employees, whose includes line and staff function personal. The industrial relations remained cordial during the year. The company have never faced any staffs unrest or any discomfort in relations with its staff due to the professional approach of the management towards this factor.

5. 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.

6. AUDITORS' QUALIFICATION

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

7. DIRECTORATE

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

8. DIRECTOR RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 217 (2AA) of the Companies Act, 1956, with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

- i) in the preparation of the annual accounts for the year ended March 31, 2012, the applicable accounting standards read with requirements set out under Schedule VI to the Companies Act, 1956 have been followed and no material departures from the same;
- ii) the Directors have 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 as at March 31, 2012 and of the loss of the Company for the year ended on that date;
- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and
- iv) the Directors have prepared the annual accounts of the Company on a 'going concern' basis.

9. 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.