



32nd

ANNUAL REPORT

2012-2013

SUNRISE ASIAN LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS	:	1. Mr. Mahesh K. Joshi 2. Mr. Kalpesh M. Jani 3. Mr. Girdhar K. Parmar 4. Mr. Dheeraj K. Jain 5. Mr. Sanjit Jha 6. Mr. Sanjiv Kumar Mishra
REGISTERED OFFICE	:	205 A, Kapadia Chamber, 599 J S S Road, Mumbai, Maharashtra – 400 002.
BANKERS	:	Bank of Baroda
AUDITORS	:	Vikash Jindal & Associates Chartered Accountants Mumbai
SHARE TRANSFER AGENTS	:	Adroit Corporate Services Private Limited 19, Jaferbhoy Industrial Estate, Makwana Road, Marol Naka Andheri (E), Mumbai, Maharashtra – 400 059.
SHARES LISTED AT	:	The Bombay Stock Exchange Limited

NOTICE

NOTICE is hereby given that the 32nd Annual General Meeting of the members of SUNRISE ASIAN LIMITED will be held on Monday, 30th September, 2013 at 3:30 P.M. at Russi Mehta Hall, RTO Lane, Near Tulsiwadi Post Office, Tardeo, Mumbai - 400 034 to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2013 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 a director in place of Mr. Kalpesh Jani and Mr. Dheeraj Jain, who retires by rotation and being eligible, offers themselves for re-appointment.
3. 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.

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. The Register of Members and the Share Transfer Books of the Company will be closed from 28-09-2013 to 30-09-2013 (both days inclusive).
4. 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.
5. 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: 1-9-2013

FOR AND ON BEHALF OF THE BOARD

(MAHESH JOSHI)
CHAIRMAN

DIRECTORS' REPORT

To,
The Members of Sunrise Asian Limited

Dear Shareholders,

We have pleasure in presenting the 32nd Annual Report together with the Audited Statement of Account of your company for the year ended 31st March 2013.

1. FINANCIAL RESULTS:

Particulars	Year Ended 31st March, 2013 (In Lakhs)	Year Ended 31st March, 2012 (In Lakhs)
Total Income	7384.16	38.11
Less : Total Expenditure	7344.03	38.63
Profit/(Loss) before Tax	40.14	(0.52)
Less: Provision for Current Tax	12.50	Nil
Provision for Deferred Tax	0.06	Nil
Profit/(Loss) after Tax	27.58	(0.52)

2. OPERATIONS

During the year under review, the company has earned total income of Rs. 7384.16 Lakh as compared to Rs. 38.11 Lakh during the previous year. The Company has earned net profit after tax of Rs. 27.58 Lakh as against net loss of Rs. 0.52 Lakh incurred during the previous year. However your 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. 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 Articles of Associations of the Company Mr. Kalpesh Jani and Mr. Dheeraj Jain, Directors of the Company retires by rotation at the forthcoming Annual General Meeting and being eligible, offers themselves for re-appointment.

6. AMALGAMATION OF SANTOSHIMA TRADELINKS LIMITED AND CONART TRADER'S LIMITED WITH THE COMPANY

Santoshima Tradelinks Limited and Conart Trader's Limited were amalgamated with the company with the effect from appointed date 1st April, 2012 pursuant to the scheme of Amalgamation sanctioned by the Hon'ble High Court of Bombay vide order dated 22nd March, 2013. Consequently the financials of the transferor companies has been incorporated in the financial of the company for the FY 2012-2013.

7. 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, 2013, 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, 2013 and of the profit 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.

8. AUDITORS

Observations of the auditors are self-explanatory and do not require further comments.

M/s. Vikash Jindal & Associates, Chartered Accountants, Mumbai retire at the ensuing Annual General Meeting and being eligible is offer themselves for reappointment.

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

- (a) Section 217(1)(e) read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, require disclosure of the particulars regarding conservation of Energy and Technology absorption. The Company not being a manufacturing Company, the same is therefore not applicable to it.
- (b) Foreign Exchange Earnings & Outgo: The Company has neither earned any income nor incurred any expenditure in foreign exchange.

10. 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.

11. PARTICULARS OF EMPLOYEES

As there were no employees drawing remuneration more than the limit prescribed under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of the employees) Rules 1975, as amended from time to time, statement under section 217(2A) is not annexed.

12. ACKNOWLEDGMENT

Your company and its Directors wish to take this opportunity to offer their sincere thanks to various departments of the Central / State Government, 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: 31-5-2013

**(GIRDHAR PARMAR)
CHAIRMAN**



REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your company's philosophy of Corporate Governance has evolved from its continued faith in fundamentals of fairness, accountability, disclosures and transparency. The Company believes that Corporate Governance is a pre-requisite for attaining sustainable growth in this competitive corporate world.

The governance practices followed by your company have played a vital role in its journey of continued success. All the procedures, policies and practices followed by your company are based on sound governance principles. Comprehensive disclosures, structured accountability in exercise of powers and commitment in compliance with regulations and statutes in latter as well as spirit have enabled your company to enhance shareholder value.

Your Company has complied with all regulation stipulated by the Clause 49 of the Listing Agreement. The Company's policies and practices cover most of the elements of the corporate governance voluntary guidelines, 2009 issued by the Ministry of Corporate Affairs.

2. BOARD OF DIRECTORS

(i) Composition of Board, Directorships and Committees position held in other Companies as at 31st March 2013

Director	Executive / Non-Executive	Outside Committees#	
		As Chairman	As member
Mr. Omprakash Gupta	Non-Executive (Upto 19-06-2012)	None	None
Mr. S. P. Kalantari	Non-Executive* (Upto 19-06-2012)	None	1
Mr. Sanjay Dhelia	Executive (Upto 20-07-2012)	None	1
Mr. Mahesh Joshi	Executive (w.e.f. 19-06-2012)	None	None
Mr. Kalpesh Jani	Non-Executive* (w.e.f. 19-06-2012)	None	None
Mr. Girdhar Parmar	Non-Executive (w.e.f. 19-06-2012)	None	None
Mr. Dheeraj Kumar Jain	Non-Executive* (w.e.f. 19-06-2012)	None	None
Mr. Sanjit Jha	Executive (w.e.f. 19-06-2012)	None	None
Mr. Sanjiv Kumar Mishra	Executive (w.e.f. 19-06-2012)	None	None

* also independent

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 2012-2013.

Sr. No	Nature & date of meetings	Name of Directors								
		O. P. Gupta	S. P. Kalantari	Sanjay Dhelia	Mahesh Joshi	Kalpesh Jani	Girdhar Parmar	Dheeraj Kumar Jain	Sanjit Jha	Sanjiv Kumar Mishra
1	Board on 31.05.2012	Present	Present	Present	NA	NA	NA	NA	NA	NA
2	Board on 12.06.2012	Present	Present	Present	NA	NA	NA	NA	NA	NA
3	Board on 19.06.2012	Present	Present	Present	NA	NA	NA	NA	NA	NA
4	Board on 12.07.2012	NA	NA	Present	Present	Present	Present	Absent	Absent	Absent
5	Board on 20.07.2012	NA	NA	NA	Present	Present	Present	Absent	Absent	Absent
6	Board on 14.08.2012	NA	NA	NA	Present	Present	Present	Absent	Present	Absent
7	Board on 01.09.2012	NA	NA	NA	Present	Present	Present	Absent	Absent	Present
8	Board on 12.11.2012	NA	NA	NA	Present	Present	Present	Present	Present	Absent
9	Board on 15.02.2013	NA	NA	NA	Present	Present	Present	Absent	Present	Absent
10	Members on 29.9.2012	NA	NA	NA	Present	Present	Present	Present	Present	Present
11	EGM on 09.11.2012	NA	NA	NA	Present	Present	Present	Present	Present	Present

The Board of Directors meets atleast once in a quarter to review the quarterly financial results and operation of the company. In addition to the above, the Board also meets as and when necessary to address specific issue relating to the business.

3. AUDIT COMMITTEE**(i) Composition Name of Members and Chairman**

The Audit Committee is comprised of three directors. During the financial year ended 31.03.2013, four Committee Meetings were held on 31st May, 2012, 14th August, 2012, 12th November, 2012 & 15th February, 2013. The composition of the Audit Committee and the attendance of each Director at their meetings are as follows:-

Sr. No.	Members	Date of Meeting			
		31-05-2012	14-08-2012	12-11-2012	15-02-2013
1	Mr. O. P. Gupta#	Present	N. A.	N. A.	N. A.
2	Mr. S. P. Kalantari#	Present	N. A.	N. A.	N. A.
3	Mr. Sanjay Dhelia#	Present	N. A.	N. A.	N. A.
4	Mr. Kalpesh Jani	N. A.	Present	Present	Present
5	Mr. Girdhar Parmar	N. A.	Present	Present	Present
6	Mr. Sanjit Jha	N. A.	Present	Present	Present

First three members of the audit committee, namely, Mr. O. P. Gupta, Mr. S. P. Kalantari and Mr. Sanjay Dhelia were members of the committee for only first meeting held on 31st May 2012 and other three members, namely, Mr. Kalpesh Jani, Mr. Girdhar Parmar and Mr. Sanjit Jha were members of the committee for the remaining committee meetings held during the year.

(ii) 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 In Brief the powers and responsibilities are

- Recommending the appointment/removal of Statutory Auditors, fixations of Auditors remunerations and also approval of payments for any other services
- Reviewing with management the financial statements before submission of the same to the Board
- Overseeing of Company's financial reporting process and disclosure of its financial information's to ensure that the financial statement is correct, sufficient and credible.
- Reviewing the adequacy of internal control systems & audit function in the company.
- Reviewing the company financial risk management policies.
- Discussing with Statutory Auditors, any significant finding in their reports and follow up thereon and reviewing the reports furnished by them

(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 29th September, 2012 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 31st May, 2012 where the Annual Financial Statements for the year ended 31st March, 2012 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.

Financial Reporting	Date of Approval by Audit Committee
Quarter/Year ended 31st March, 2012	31st May, 2012
Quarter ended 30th June, 2012	14th August, 2012
Quarter/Half Year ended 30th Sept. 2012	12th November, 2012
Quarter ended 31st December, 2012	15th February, 2013

4. REMUNERATION COMMITTEE**(i) Terms of Reference**

The Company has constituted a Remuneration Committee to determine the remuneration payable to the Directors and to approve the selection, appointment and remuneration of relatives of Directors for holding an office of profit pursuant to section 314 of the Companies Act, 1956.

(ii) Remuneration Policy

The Company's remuneration policy aims to attract and retain talent and is in accordance with the industries practices. The policy ensures equity, fairness and consistency in rewarding the employees on the basis of performance against earmarked objectives.

The components of the total remuneration vary for different employee grades and are governed by industry patterns, qualifications and experience of the employee, responsibilities handled by him.

The Remuneration Committee is comprised of Three directors. The composition of the Remuneration Committee is as follows:-

Sr. No.	Members
1	Mr. Girdhar Parmar
2	Mr. Dheeraj Kumar Jain
3	Mr. Kalpesh Jani

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. Mahesh Joshi Director of the Company. The Committee met twice during the year.
- (ii) The Company has constituted the Shareholders / Investors Grievance Committee headed by Mr. Kalpesh Jani, Director to specifically look into redressing of Shareholders' and Investors' complaints. It met six times during the year 2012-2013.

Mr. Kalpesh Jani 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

AGM	Financial Year	Date of the meeting	Venue	Time
29th	2009-2010	30-09-2010	3rd Floor, Forbes Building, Charan Jeet Singh Rai Marg, Fort, Mumbai – 400 002	3.30 P.M.
30th	2010-2011	30-09-2011	3rd Floor, Forbes Building, Charan Jeet Singh Rai Marg, Fort, Mumbai – 400 002	3.30 P.M.
31st	2011-2012	29-09-2012	3rd Floor, Forbes Building, Charan Jeet Singh Rai Marg, Fort, Mumbai – 400 002	3.30 P.M.

- (ii) No Postal Ballot was put through during the last year as well as year 2012-2013 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.
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