

# **ANNUAL REPORT**

**2013-2014**

**SUNRISE ASIAN LIMITED**

**CORPORATE INFORMATION**

BOARD OF DIRECTORS	:	1. Mr. Mahesh K. Joshi 2. Mr. Kalpesh M. Jani 3. Mr. Dheeraj K. Jain 4. Mr. Sanjit Jha 5. Mr. Sanjiv Kumar Mishra
REGISTERED OFFICE	:	205 A, Kapadia Chamber, 599 J S S Road, Mumbai, Maharashtra – 400002.
BANKERS	:	Bank of Baroda Limited Mumbai. Dhanlaxmi Bank Limited Mumbai.
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 33<sup>rd</sup> Annual General Meeting of the members of **SUNRISE ASIAN LIMITED** will be held on Tuesday, 30<sup>th</sup> September, 2014 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 31<sup>st</sup> March, 2014 and the Statement of Profit and Loss Account for the year ended on that date together with the report of Directors' and Auditors' thereon.
2. To appoint M/s. Vikash Jindal & Associates, Chartered Accountants (Firm Registration No. 129922W), Chartered Accountants, pursuant to provisions of Section 139 of the Companies Act, 2013, as Auditors of the Company for three years, to hold office from conclusion of this 33<sup>rd</sup> Annual General Meeting until the conclusion of the 36<sup>th</sup> Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors.

### **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** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any amendment thereto or re-enactment thereof for the time being in force), Mr. Kalpesh Jani (DIN 00656508), Director of the Company be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for five consecutive years upto March 31, 2019.”

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any amendment thereto or re-enactment thereof for the time being in force), Mr. Dheeraj Jain (DIN 05171418), Director of the Company be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for five consecutive years upto March 31, 2019.”

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

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any amendment thereto or re-enactment thereof for the time being in force), office of Mr. Sanjiv Mishra (DIN 05342857), earlier appointed as a Whole-time Director not liable to retire by rotation, be and is hereby changed as Director whose period of office is liable to determination by rotation.”

**REGISTERED OFFICE:**

205/A, Kapadia Chamber,  
599, J. S. S. Road,  
Mumbai – 400 066.

**FOR AND ON BEHALF OF THE BOARD**

**(MAHESH JOSHI)**  
**DIN 00655923**  
**CHAIRMAN**

**Date: 03-09-2014.**

**NOTES:**

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. Mr. Kalpesh Jani (DIN 00656508) and Mr. Dheeraj Jain (DIN 05171418), Non-executive Directors of the Company were Independent Directors as per Clause 49 of the Listing Agreement with Stock Exchanges. As per Explanation to Section 152(6)(e) of the Companies Act 2013, total number of Directors for the purpose of determining directors liable to retire by rotation shall not include independent directors, whether appointed under the Companies Act, 2013 or any other law for the time being in force.
4. All Directors proposed to be re-appointed / appointed, nature of their expertise in specific functional areas, names of the companies in which they hold directorships, memberships / chairmanships for Board / Committees, shareholding and relationship between Directors inter-se as stipulated in Clause 49 of the Listing Agreement with Stock Exchanges are provided in the annexure to the notice.
5. Explanatory Statement under section 102 of the Companies Act, 2013 is annexed hereto.

6. The Register of Members and the Share Transfer Books of the Company will be closed from 27-09-2014 to 30-09-2014 (both days inclusive).
7. 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.
8. Members are requested to furnish their bank account details, change of address and all other required details to the Registrar & Share Transfer Agent in respect of shares if held in physical form. In case of shares held in electronic form, these details should be furnished to the respective Depository Participants (DPs).
9. The Securities and Exchange Board of India (“SEBI”) has mandated the submission of Permanent Account Number (“PAN”) by every participant in the securities market. Members holding shares in electronic form are therefore, requested to submit their PAN card numbers / copies of PAN card to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agent, M/s. Adroit Corporate Services Pvt. Ltd.
10. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013 (corresponding to Section 109A of the Companies Act, 1956). Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH 13 duly filled in to M/s. Adroit Corporate Services Pvt. Ltd. at the Registered Office of the Company. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
11. As per the Companies Act, 2013 and rules made thereunder all documents to be sent to shareholders like General Meeting Notices (including AGM), Audited Financial Statements, Directors’ Report, Auditors’ Report, etc. henceforth will be sent to the shareholders in electronic form, to the e-mail address provided by them and made available to us by the Depositories. The physical copies of the annual report will also be available at our Registered Office for inspection during office hours. Members are also requested to register/update their email addresses, with the depository participant (in case of shares held in dematerialized form) or with Company/M/s. Adroit Corporate Services Pvt. Ltd. , Registrar and Share Transfer Agent of the Company (in case of Shares held in physical form).
12. Electronic copy of the Annual Report for 2014 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2014 is being sent in the permitted mode.

13. For convenience of the members and for proper conduct of the meeting, entry to the place of the meeting will be regulated by way of attendance slip, which is annexed to this Notice. Members are requested to bring their Attendance Slip, sign the same at the place provided and hand it over at the entrance of the venue.
16. Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
17. In case of joint shareholders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

#### **ANNEXURE TO THE NOTICE:**

#### **Explanatory Statement under section 102 of the Companies Act, 2013 and details pursuant to clause 49 of the Listing Agreement.**

#### **ITEM NO. 3:**

Mr. Kalpesh Jani, aged about 51 years is a MBA (Finance) and possesses five years of experience in the field of finance and accounts. He has joined the Board as non-executive independent director. Mr. Kalpesh Jani holds directorship in the following Company:

<b>Name of the Company</b>	<b>Designation</b>
Acute Consultancy Limited	Director

Mr. Kalpesh Jani has been an Independent Director pursuant to clause 49 of the listing agreement on the Board of the Company since 2012. With the enactment of the Companies Act, 2013 ('Act') it is now incumbent upon every listed company to appoint 'Independent Directors' as defined in section 149(6) of the Act and ensure that at least 1/3rd of the total number of directors are Independent Directors. Mr. Kalpesh Jani has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act.

The Board of Directors of your Company, after reviewing the provisions of the Act, are of the opinion that Mr. Kalpesh Jani fulfills the conditions specified in the Act and the Rules made thereunder to be eligible to be appointed as Independent Director pursuant to the provisions of section 149 of the Act. The Board of Directors of your Company is also of the opinion that Mr. Kalpesh Jani is independent of the management of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Kalpesh Jani as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Kalpesh Jani as an Independent Director pursuant to provisions of section 149 read with schedule IV of the Act for the approval by the shareholders of the Company. In

terms of provisions of section 149(13) of the Act, Mr. Kalpesh Jani shall not be liable to retire by rotation. Except Mr. Kalpesh Jani, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 3.

This statement may also be regarded as a disclosure under clause 49 of the listing agreement with the Stock Exchanges.

#### **ITEM NO. 4:**

Mr. Dheeraj Jain, aged about 34 years, is a Commerce Graduate having 6 years of experience in accounts and marketing. He joined the Board as non-executive independent director. Mr. Dheeraj Jain holds directorship in 6 Companies as follows.

<b>Name of the Company</b>	<b>Designation</b>
New Pride Commotrade Private Limited	Director
Adopt Vanijya Private Limited	Director
Equate Dealers Private Limited	Director
Chitra Vinimay Private Limited	Director
Krishna Dealers Private Limited	Director
Mindspace Finance Advisor Private Limited	Director

Mr. Dheeraj Jain has been an Independent Director pursuant to clause 49 of the listing agreement on the Board of the Company since 2012. With the enactment of the Companies Act, 2013 ('Act') it is now incumbent upon every listed company to appoint 'Independent Directors' as defined in section 149(6) of the Act and ensure that at least 1/3rd of the total number of directors are Independent Directors. Mr. Dheeraj Jain has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act.

The Board of Directors of your Company, after reviewing the provisions of the Act, are of the opinion that Mr. Dheeraj Jain fulfills the conditions specified in the Act and the Rules made thereunder to be eligible to be appointed as Independent Director pursuant to the provisions of section 149 of the Act. The Board of Directors of your Company is also of the opinion that Mr. Dheeraj Jain is independent of the management of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Dheeraj Jain as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Dheeraj Jain as an Independent Director pursuant to provisions of section 149 read with schedule IV of the Act for the approval by the shareholders of the Company. In terms of provisions of section 149 (13) of the Act, Mr. Dheeraj Jain shall not be liable to retire by rotation. Except Mr. Dheeraj Jain, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

This statement may also be regarded as a disclosure under clause 49 of the listing agreement with the Stock Exchanges.

**ITEM NO. 5:**

Mr. Sanjiv Mishra, Whole-time Director of the Company was re-appointed at the 31<sup>st</sup> Annual General Meeting of the Company to hold office for a period of 3 years with effect from 19<sup>th</sup> June, 2012. Mr. Sanjiv Mishra was appointed as Director, not liable to retire by rotation.

Clause (a) of sub-section 6 of Section 152 of the Companies Act, 2013 provides that unless the articles provide for the retirement of all directors at every general meeting, not less than two thirds of the total number of directors of a public company shall be persons whose period of office is liable to determination by retirement of directors by rotation. The Explanation to sub-section (6) of Section 152 of the Companies Act, 2013 provides that total number of directors shall not include independent directors, whether appointed under the said Act or any other law for the time being in force, on the Board of a company. The Board of Directors of the Company presently consists of total 5 directors, out of which 2 directors are independent. Out of balance 3 directors not less than two-thirds i.e. 2 directors shall be directors whose period of office shall be liable to determination by retirement by rotation at every annual general meeting of the Company. Presently 2 directors are appointed as non retiring director. To fulfill the condition of 2 directors whose office is liable to determination by retirement by rotation, the Company proposes to change the office of Mr. Sanjiv Mishra from non-retiring category to director whose office is liable to determination by rotation.

None of the Directors or Key Managerial Personnel of the Company is in any way concerned with or interested in the resolution at Item No. 5 of the accompanying Notice.

**REGISTERED OFFICE:**

205/A, Kapadia Chamber,  
599, J. S. S. Road,  
Mumbai – 400 066.

**Date: 03-09-2014.**

**FOR AND ON BEHALF OF THE BOARD**

**(MAHESH JOSHI)**  
**DIN 00655923**  
**CHAIRMAN**



**SUNRISE ASIAN LIMITED****DIRECTORS REPORT**

To,  
The Members of Sunrise Asian Limited

Dear Shareholders,

We have pleasure in presenting the 33<sup>rd</sup> Annual Report together with the Audited Statement of Account of your company for the year ended 31st March 2014.

**1. FINANCIAL RESULTS:**

Particulars	Year Ended 31 <sup>st</sup> March, 2014 (In Lakhs)	Year Ended 31 <sup>st</sup> March, 2013 (In Lakhs)
Total Income	11345.91	7384.16
Less : Total Expenditure	11242.83	7344.03
Profit/(Loss) before Tax	103.08	40.14
Less: Provision for Current Tax	33.50	12.50
Provision for Deferred Tax	0.03	0.06
Profit/(Loss) after Tax	69.55	27.58

**2. OPERATIONS**

During the year under review, the company has earned total income of Rs. 11345.91 Lakh as compared to Rs. 7384.16 Lakh earned during the previous year. The Company has earned net profit after tax of Rs. 69.55 Lakh as against net profit after tax of Rs. 27.58 Lakh earned 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**

During the year Mr. Girdhar Parmar (DIN – 00656789), Director of the Company, has passed away. The Board places on record its appreciation for the valuable services rendered by him during his tenure as Director of the Company.

Mr. Rajvir Singh and Mr. Sanjiv Gupta, were appointed as additional directors by the Board of Directors with effect from December 2, 2013, in terms of Section 260 of the Companies Act, 1956. However they have resigned from the Board on March 24, 2014.

Mr. Kalpesh Jani (DIN 00656508) and Mr. Dheeraj Kumar Jain (DIN 05171418), Independent Directors as per Clause 49 of the Listing Agreement with Stock Exchange are proposed to be appointed as Independent Directors for five consecutive years for a term from April 01, 2014 up to March 31, 2019 in accordance with Section 149 of the Companies Act, 2013. Notices have been received from members proposing the aforesaid two Directors as candidates for the office of Director of the Company. In the opinion of the Board, aforesaid persons fulfill the conditions specified in the Companies Act, 2013 and rules made thereunder for their appointment as Independent Directors of the Company and are independent of the management. The Board considers that their continued association would be of immense benefit to the Company. Accordingly, the Board recommends appointment of Mr. Kalpesh Jani and Mr. Dheeraj Kumar Jain as Independent Directors, for the approval by the shareholders of the Company.

Mr. Sanjit Jha (DIN 05326311) earlier appointed as Director not liable to retire by rotation, proposed to be appointed as Director whose period of office is liable to determination by rotation.

## **6. 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, 2014, 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, 2014 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