

SUNRISE INDUSTRIAL TRADERS LIMITED

ANNUAL REPORT AND ACCOUNTS

2007 – 2008

THIRTY SIXTH ANNUAL REPORT AND ACCOUNTS

2007 - 2008

BOARD OF DIRECTORS:

Smt. C. J. Ahuja	Chairperson
Shri B. J. Sheth	Director
Smt. P. B. Raheja	Director
Shri S. B. Raheja	Director
Shri D. B. Raheja	Director
Smt. N. J. Desai	Director

BANKERS:

Bank of India
Stock Exchange Branch,
Daial Street, Fort,
Mumbai - 400 001

AUDITORS:

R. A. RAJANI & Co.
Chartered Accountants.
9, Ashiana, 31st Road,
Bandra,
Mumbai - 400 050

REGISTERED OFFICE:

503, Commerce House,
140, Nagindas Master Road,
Mumbai - 400 001

SUNRISE INDUSTRIAL TRADERS LIMITED**NOTICE**

NOTICE is hereby given that the Thirty Sixth Annual General Meeting of SUNRISE INDUSTRIAL TRADERS LIMITED, will be held on Saturday, the 23rd day of August, 2008 at 5.00 p.m. at the Registered Office of the Company at 503, Commerce House, 140, Nagindas Master Road, Fort, Mumbai - 400 001, to transact the following Business as:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Profit & Loss Account for the year ended 31st March, 2008 and the Audited Balance Sheet as at that date together with the Report of the Director and the Report thereon.
2. To appoint Mr. D. B. Raheja, Shri B. J. Sheth and Mrs. Nita J. Desai who retire by rotation and eligible for re-appointment be appointed as Directors of the Company.
3. To pass, with or without, modification(s) the following as an Ordinary Resolution:
 "RESOLVED THAT M/s R. A. Rajani & Co., Chartered Accountants, Mumbai, be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and they be paid remuneration as mutually agreed between them and the Board of Directors of the Company and the said Auditors be paid out-of-pocket expenses incurred by them in connection with the audit of accounts of the Company."

SPECIAL BUSINESS :

4. To pass, with or without, modification(s) the following as an Ordinary Resolution:
 "RESOLVED THAT Ms. Chandni Jagdish Ahuja who was appointed as a Director to fill casual vacancy in the Board due to death of Mr. Baldevdas Ramchand Raheja, Director of the Company, with effect from 1st April, 2008, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

By Order of the Board

MUMBAI

S. B. RAHEJA

Date : 02-06-2008

Director

Notes:

- 1 Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and such proxy need not be a member of the company. Proxy in order to be effective must be lodged with the company not less than 48 hours before the meeting.
2. The Register of Members and the Register of Share Transfer shall remain closed from Thursday 14th August, 2008 to Saturday, 23rd August, 2008 (both days inclusive).
3. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, with respect to Item No. 4 is annexed as under :

ITEM NO.: 4 : APPOINTMENT OF MRS. CHANDNI JAGDISH AHUJA AS DIRECTOR OF THE COMPANY:

Mr. Baldevdas R. Raheja, Director of the Company had been passed away on 1st April, 2008 after long ill-health. Pursuant to Article No. 34(i) of Articles of Association of the Company, Mrs. Chandni Jagdish Ahuja was appointed as a Director to fill casual vacancy in the Board due to death of Mr. Baldevdas R. Raheja with effect from 1st April, 2008. Mrs. Chandani J. Ahuja is a daughter of Late Mr. Baldevdas R. Raheja. Mrs. Chandani J. Ahuja has given her consent to act as Director of the Company vide her consent letter dated 01-04-2008 along with a deposit of Rs.500/- as required under section 257 of the provisions of the Companies Act, 1956. Mrs. Chandni J. Ahuja is a qualified Chartered Accountants and L.L.B. and has been in stock market since last 25 years. The Board of Directors are of opine that knowledge and experience of Mrs. Ahuja will be of immense value to the Board in its deliberation and decisions. The Board recommends the resolution set out at Item No. 4 for your approval.

Mrs. Chandni J. Ahuja is interested in the resolution set out at Item No. 4 of the Notice. Save and except the above, none of the other directors of the Company is, any way, concerned or interested in these Resolution.

By Order of the Board of Directors

MUMBAI

S. B. RAHEJA

Date : 02-06-2008

Director

SUNRISE INDUSTRIAL TRADERS LIMITED

DIRECTORS' REPORT

The Directors have pleasure in submitting the Thirty Sixth Annual Report together with the Audited Statement of Accounts for the year ended on 31st March 2008.

FINANCIAL RESULTS:

During the financial year under review, the Company has earned a Net Profit After Taxation of Rs.1,71,75,588/- (Previous Year : Net Profit After Taxation : Rs.1,69,04,364/-).

DIVIDEND:

In order to conserve resources, the directors have not recommended any dividend for the year ended 31st March, 2008.

DIRECTORS:

Mr. Baldevdas Ramchand Raheja, Director of the Company, had been passed away on 1st April, 2008. Pursuant to Article No. 84(i) of Articles of Association of the Company, Mrs. Chandni Jagdish Ahuja was appointed as a Director to fill casual vacancy in the Board due to death of Mr. Baldevdas R. Raheja with effect from 1st April, 2008. Mrs. Chandani J. Ahuja is a daughter of Late Mr. Baldevdas R. Raheja. Mrs. Chandani J. Ahuja has given her consent to act as Director of the Company vide her consent letter dated 01-04-2008 along with a deposit of Rs.500/- as required under section 257 of the provisions of the Companies Act, 1956. Mrs. Chandni J. Ahuja is a qualified Chartered Accountants and L.L.B. and has been in stock market since last 25 years. The Board of Directors are of opine that knowledge and experience of Mrs. Ahuja will be of immense value to the Board in its deliberation and decisions. The Board recommends the resolution for your approval.

Mr. D. B. Raheja, Mr. B. J. Sheth and Mrs. N. J. Desai, Directors of the Company, retire by rotation and being eligible, offer themselves for re-appointment at the ensuing Annual General Meeting. The Board recommends their re-appointment.

DIRECTORS RESPONSIBILITY STATEMENT:

The Directors confirm that:

- in preparation of the annual accounts, the applicable accounting standards have been followed,
- appropriate accounting policies have been selected and applied consistently and that judgments and estimates made are *reasonable and prudent* so as to give a true and fair view of the state of affairs of the company as at 31st March, 2008 and of its profit for the year ended on that date,
- proper and sufficient care has been taken 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,
- the annual accounts have been prepared on a going-concern basis.

PARTICULARS OF EMPLOYEES:

No employee was paid remuneration in excess of the limit laid down in Section 217(2A) of the Companies Act, 1956 and hence the information as required under the section is NIL.

ENERGY, TECHNOLOGY & FOREIGN EXCHANGE:

As the Company is not a Manufacturing Company, the information as required under Section 217(1)(c) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988 is not applicable. There was no foreign exchange earning and outgo during the year under report.

SECRETARIAL COMPLIANCE CERTIFICATE:

In compliance of provision of section 383A (1) of the Companies Act, 1956, the company has obtained a compliance certificate from a practicing Company Secretary for the year ended 31-03-2008 and the same is annexed hereto.

AUDITORS:

You are requested to appoint the Auditors from the conclusion of this General Meeting till the conclusion of the next Annual General Meeting of the Company and to fix their remuneration. M/s R. A. Rajani & Co. have furnished certificate under Section 224(1-B) of the Companies Act, 1956 of their eligibility for the appointment.

REPORT ON CORPORATE GOVERNANCE:

The Company is committed to maintain the highest standards of Corporate Governance. The Directors adhere to the requirements set out by the Securities and Exchange Board of India's Corporate Governance practices and have implemented all the stipulations prescribed. The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report. The requisite certificate from Mr. Kishor V. Ved, Practising Company Secretary, confirming the compliance with the conditions of Corporate Governance as stipulated under the aforesaid clause is attached to this Report.

For and on behalf of the Board of Directors

MUMBAI

Dated: 02-06-2008

S. B. RAHEJA

Director

KISHOR V. VED

B. Com., F.C.S.
Practising Company Secretary

Flat No. 102, 1st Floor,
Nageshwar Krupa,
Ratan Bhuvan No.2 CHSL,
Garden Lane, Ghatkopar (W),
Mumbai – 400 086

COMPLIANCE CERTIFICATE

[Under Section 383A of the Companies Act, 1956 & Rule 3 of the Companies (Compliance Certificate) Rules, 2001]

REGISTRATION NO. : 11 – 015871
AUTHORISED CAPITAL : Rs. 50,00,000/-
PAID-UP CAPITAL : Rs. 49,90,000/-

To,
The Members,
Sunrise Industrial Traders Limited
503, Commerce House,
140, N. M. Road, Fort,
Mumbai - 400 023

I have examined the registers, records, books and papers of SUNRISE INDUSTRIAL TRADERS LIMITED ('the Company') as required to be maintained under the Companies Act, 1956 ('the Act') and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2008 ('financial year'). In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company and its officers, I certify that in respect of the aforesaid financial year :

1. The Company has kept and maintained all registers / records stated in Annexure "A" to this certificate as per applicable provisions of the Act and rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure "B" to this certificate, with the Registrar of Companies within the time prescribed under the Act and the rules made there under.
3. The Company is a public limited company and has maintained minimum prescribed paid up capital.
4. The Board of Directors duly met 7 (Seven) times on 28-04-2007, 21-05-2007, 22-06-2007, 29-07-2007, 18-10-2007, 29-10-2007 and 29-01-2008, respectively and in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The Company has not passed any circular resolutions.
5. The Company has closed its Register of Members from 14-07-2007 to 21-07-2007 (both days inclusive) and necessary compliance of Section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on 31st March, 2007, was held on 21st July, 2007, after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded and signed in the Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the financial year.
8. The Company has not advanced any loans either to its directors or persons or firms or companies referred in the Section 295 of the Act.

9. The Company has not entered into any contracts attracting the provisions of Section 297 of the Act during the financial year.
10. The Company has made necessary entries in the register maintained under Section 301(3) of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the question of obtaining approvals from the Board of Directors, members or Central Government, as the case may be, does not arise.
12. The Company has not issued any duplicate share certificates during the financial year.
13.
 - (i) The Company has delivered all the certificates for shares on lodgment thereof for transfer / transmission in accordance with the provisions of the Act.
 - (ii) The Company has not deposited any amount in separate bank accounts as no dividend is declared during the financial year.
 - (iii) The Company was not required to pay and post warrants for dividends to any member of the Company as no dividend was declared during the financial year. In view of that provision of the Act relating to transfer of un-claimed / un-paid dividend amount to un-paid dividend account of the company is not applicable to the Company.
 - (iv) The provisions of the Act relating to transfer of amount remaining in un-paid Dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained un-claimed or un-paid for a period of seven years to Investor Education and Protection Fund are not applicable to the Company.
 - (v) The Company has duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. During the financial year, there was no appointment of additional and alternate directors and directors to fill casual vacancy.
15. The Company has not appointed any managing director / whole-time director / manager during the financial year.
16. The Company has not appointed any sole-selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and / or such other authorities prescribed under the various provisions of the Act during the financial year.
18. The Directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There was no transaction necessitating the Company to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited / accepted any deposits including any unsecured loans falling within the purview of Section 58A of the Act during the financial year.
24. The Company has not made any borrowings during the financial year and hence, do not attract provisions of Section 293(1)(d) of the Act.

Kishor V. Ved, Practising Company Secretary

25. The Company has made investments or loans or advances or made or given guarantees or provided securities to other bodies corporate. It may noted that provisions of Section 372A of the Act do not apply to the Company being an investment company.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one State to another during the financial year.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the financial year.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the financial year.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the financial year.
30. The Company has not altered its Articles of Association during the financial year.
31. There was neither prosecution initiated against nor show cause notice received by the Company and nor fines or penalties or any other punishment was imposed on the Company during the financial year for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Provident Fund Act is not applicable to the Company.

Place : Mumbai

Signature : _____

Date : 02-06-2008

Name of Company Secretary : **KISHOR V. VED**

F. C. S. No. : 5411 & C.P. No. : 4691