

SUNRISE INDUSTRIAL TRADERS LIMITED

ANNUAL REPORT AND ACCOUNTS

2010 – 2011

THIRTY NINTH ANNUAL REPORT AND ACCOUNTS

2010 - 2011

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,
Dalal 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 Ninth Annual General Meeting of SUNRISE INDUSTRIAL TRADERS LIMITED, will be held on Saturday, the 13th August, 2011 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 an **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Profit & Loss Account for the year ended 31st March, 2011 and the Audited Balance Sheet as at that date together with the Report of the Director and the Report of Auditors thereon.
2. To appoint a Director in place of Mr. S. B. Raheja who retire by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mrs. P. B. Raheja who retire by rotation and being eligible, offers herself for reappointment.
4. To appoint a Director in place of Mrs. C. J. Ahuja who retire by rotation and being eligible, offers herself for reappointment.
5. To pass, with or without, modification(s) the following as an Ordinary Resolution:
“RESERVED THAT M/s R. A. Rajani & Co., Chartered Accountants (Firm Regt. No. 114606W), 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:

6. To pass, with or without, modification(s) the following as an Ordinary Resolution:
“RESERVED THAT pursuant to Section 198, 309, 310, 311 and other applicable provisions, if any, read with Schedule XIII of the Companies Act, 1956, the consent of the Company be and is hereby accorded to pay monthly salary of Rs.75,000/- (Rupees Seventy Five Thousand only) to Mr. Suresh B. Raheja, Director who is in the whole-time employment (not being managing director) for a period of five financial years with effect from 1st June, 2011 and further, during the currency of Mr. Suresh B. Raheja, where in any financial year, the Company has not profits or its profits are inadequate, the Company will pay remuneration to Mr. Suresh B. Raheja as provided in Section II of Part II of Schedule XIII of the Act as notified from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter, amend and vary the terms and conditions of the said appointment from time to time and also further authorized to do all such acts, deeds and things as may be necessary, expedient or desirable, to give effect to this resolution or otherwise best in the interest of the Company.”

By Order of the Board

MUMBAI

Date : 28-05-2011

S. B. RAHEJA

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 Friday, 5th August, 2011 to Friday, 12th August, 2011 (both days inclusive).
3. **The Explanatory statement pursuant to Section 173(2) of the Companies Act, 1956, with regard to Item No. 6 is as under:**
The remuneration of Mr. Suresh B. Raheja is subject to the provision of section 198, 309, 310, 311 and other applicable provisions, if any, read with Schedule XIII of the Companies Act, 1956. The Board of Directors of the Company at their meeting held on 28th May, 2011 had decided to remunerate Mr. Suresh B. Raheja, Director of the Company who is in whole-time employment of the Company. It is proposed to pay monthly salary of Rs.75,000/- (Rupees Seventy Five Thousand only) to Mr. Suresh B. Raheja for a period of five financial years w.e.f. 1st June, 2011. Further, where in any financial year, the Company has not profits or its profits are inadequate, the Company will pay remuneration to Mr. Suresh B. Raheja as provided in Section II of Part II of Schedule XIII of the Act as notified from time to time.

The Board recommends an Ordinary Resolution No. 6 for your approval.

None of the directors except Mr. Dhanesh B. Raheja and Mr. Suresh B. Raheja and Mrs. P B. Raheja, are deemed to be concerned or interested in the resolution.

SUNRISE INDUSTRIAL TRADERS LIMITED
DIRECTORS' REPORT

The Directors have pleasure in submitting the Thirty Ninth Annual Report together with the Audited Statement of Accounts for the year ended on 31st March 2011.

FINANCIAL RESULTS:

During the financial year under review, the Company has earned a Net Profit After Taxation of Rs.3,22,52,710/- (Previous Year : Net Profit After Taxation : Rs.1,95,70,660/-).

DIVIDEND:

In order to conserve resources, the directors have not recommended any dividend for the year ended 31st March, 2011.

DIRECTORS:

As per Articles of Association of the company, Mr. S. B. Raheja & Mrs. P. B. Raheja & Mrs. C. J. Ahuja, Directors of the Company will 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:

As required under section 217(2AA) of the Companies Act, 1956, Your Directors hereby confirm that:

- In preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- Such accounting policies have been selected and they have been consistently applied them and made judgments and estimates that 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, 2011 and of its Profit for the year ended on that date;
- Proper and sufficient care for the maintenance of adequate accounting records have been taken 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 are prepared on "going concern basis".

PARTICULARS OF EMPLOYEES:

None of the employees of your company is drawing remuneration exceeding limits laid down under the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

PARTICULARS UNDER SECTION 217(1)(e) OF THE COMPANIES ACT, 1956:

The relevant information pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988 are not applicable to the Company as the Company is carrying on Investment & share trading business. There was no foreign exchange earning and outgo during the year under report.

SECRETARIAL COMPLIANCE CERTIFICATE:

In compliance of the provisions 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 31-03-2011 and the same is annexed hereto.

AUDITORS:

You are requested to appoint the Auditors M/s. R. A. Rajani & Co. (Firm Regt. No. 114606W) 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 for the financial year ended 31st March, 2011 as stipulated under the aforesaid clause is attached to this Report.

For and on behalf of the Board of Directors

MUMBAI
Dated: 28-05-2011

S. B. Raheja B. J. Sheth
(Director) (Director)

COMPLIANCE CERTIFICATE

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

REGISTRATION NO. : L67120MH1972PLC015871
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, 2011 ('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 4 (Four) times on 27th May, 2010, 29th July, 2010, 29th October, 2010 and 28th January, 2011, respectively and in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed including circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of Members from 06-08-2010 to 13-08-2010 (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, 2010 was held on 14th August, 2010, after giving due notice to the members of the Company and the resolutions including circular 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) There is no allotment / transfer / transmission of shares during the financial year.
 - (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, the Company has not appointed any additional directors, 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 of the Company 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.
25. The Company has made investments or loans or advances or made or given guarantees or provided securities to other bodies corporate. It may be 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. During the financial year, no prosecution has been initiated against the Company and the Company has not received any show cause notice and no fines or penalties or any other punishment was imposed on the Company for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. As explained to me, the Provident Fund Act is not applicable to the Company.

Place : Mumbai

Signature :

Date : 28-05-2011

Name of Practising Company Secretary : KISHOR V. VED

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