

SUNRISE INDUSTRIAL TRADERS LIMITED

ANNUAL REPORT AND ACCOUNTS

2012 – 2013

FOURTY FIRST ANNUAL REPORT AND ACCOUNTS

2012 - 2013

BOARD OF DIRECTORS:

Shri D.B. Raheja	Chairman
Shri B. J. Sheth	Director
Shri S. 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 Forty First Annual General Meeting of SUNRISE INDUSTRIAL TRADERS LIMITED, will be held on Saturday, the 3rd August, 2013 at 11.00 a.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, 2013 and the Audited Balance Sheet as at that date together with the Report of the Director and the Report of Auditors thereon.
2. To declare dividend on equity shares, if any.
3. To appoint a Director in place of Mr. S. B. Raheja, Whole-time Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment and his retiring by rotation will not be treated as any break in his tenure as whole-time director of the company.
4. To appoint a Director in place of Mr. B. J. Sheth 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:

“RESOVED 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.”

By Order of the Board

S. B. RAHEJA

Mumbai, 30-05-2013

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 Wednesday, the 24th July, 2013 to Friday, the 2nd August, 2013 (both days inclusive).

DIRECTORS' REPORT

The Directors have pleasure in submitting the Forty First Annual Report together with the Audited Statement of Accounts for the year ended on 31st March 2013.

FINANCIAL RESULTS:

During the financial year under review, the Company has earned a Net Profit After Taxation of Rs.2,24,31,552/- (Previous Year : Net Profit After Taxation : Rs. 3,55,56,727/-).

DIVIDEND:

In order to conserve resources, the directors have not recommended any dividend for the year ended 31st March, 2013.

DIRECTORS:

As per Articles of Association of the company, Mr. S. B. Raheja & Mr. B. J. Sheth, 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. During the period under review, Mrs. C. J. Ahuja and Mrs. P. B. Raheja, Directors of the Company have resigned from directorship of the Company with effect from 1st March, 2013. The Board placed on record the valuable contribution made by them during their tenure as Directors of the Company.

NON-ACCEPTANCE OF DEPOSITS:

The Company not accepted any public deposits during the financial year.

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, 2013 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 of Rs.5,00,000/- per month or Rs.60.00 Lakhs per annum as 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 of the Companies Act, 1956, the company has obtained a compliance certificate from a Practising Company Secretary for the year ended 31st March, 2013 and the same is annexed hereto.

AUDITORS:

You are requested to re-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 re-appointment.

REPORT ON CORPORATE GOVERNANCE:

A report on Corporate Governance approved by the Board of Directors of the Company and a certificate from Mr. Kishor V. Ved, Practising Company Secretary, Mumbai, for the year ended 31st March, 2013 is set out in the Annexure to the Directors' report. The Company has fully complied with the Corporate Governance practices specified under the Companies Act, 1956 and the Listing Agreement with Bombay Stock Exchange.

For and on behalf of the Board of Directors.

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, 2013 ('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 28th May, 2012, 28th July, 2012, 1st September, 2012, 29th October, 2012, 18th November, 2012, 28th January, 2013 and 1st March, 2013 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 20-08-2012 to 31-08-2012 (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, 2012 was held on 1st September, 2012, 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 duly complied with the provisions of Section 297 of the Act in respect of contracts specified in that section.
10. The Company has made necessary entries in the register maintained under Section 301(3) of the Act.
11. The Company has obtained necessary approvals from the Board of Directors and members pursuant of Section 314 of the Act and the Company is not required to obtain the approval of the Central Government.
12. The Company has not issued any duplicate share certificates during the financial year.
13.
 - (i) There is no allotment and transmission of shares during the financial year. The Company has delivered all the share certificates on lodgment thereof for transfer 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, 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 / manager during the financial year and the Company is not required to obtain the approval of the Central Government for the same.
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 : 30-05-2013

Name of Practising Company Secretary : KISHOR V. VED

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

Annexure to Compliance Certificate for the year ended 31st March, 2013 of M/s. Sunrise Industrial Traders Limited.

Annexure A : Registers / Records as maintained by the Company –

NAME OF THE REGISTER

Register of Members and index U/s. 150(1)

Copies of Annual Returns prepared u/s. 163(1)

Minutes of Meeting of the Board of Directors and proceedings of the General Meetings U/s. 193(1)

Books of Accounts U/s.209(1)

Register of Contracts U/s.301(1)

Register of Directors U/s. 303

Register of Directors' shareholdings U/s.307(1)

Register of Directors attendance at Board Meetings & Committee meetings

Register of application and allotment of shares

Register of Transfer of shares

Register of Members' Attendance at General Meetings.

Annexure B : Forms and Returns as filed by the Company with the Registrar of Companies during the financial year ended 31st March, 2013:

Sr. No.	Form No. / Return	Filed under relevant Section of the Act.	Particulars	Date of filing	Whether filed within prescribed time. Yes / No	If delay in filing whether requisite additional fee paid Yes/N. A.
1	66	383A	Compliance Certificate for the Financial year ended 31-03-2012	05.09.2012	Yes	Not Applicable
2	20B	159	Annual Return dated 01-09-2012	10.09.2012	Yes	Not Applicable
3	23AC & 23ACA	220(1)	Balance Sheet as at 31-03-2012	12.10.2012	Yes	Not Applicable
4	32	303(2)	Resignation of Mrs. C. J. Ahuja and Mrs. P. B. Raheja as Directors w.e.f. 1 st March, 2013	04.03.2013	Yes	Not Applicable

Place : Mumbai

Signature :

Date : 30-05-2013

Name of Practising Company Secretary : KISHOR V. VED

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

SUNRISE INDUSTRIAL TRADERS LIMITED

REPORT ON CORPORATE GOVERNANCE

Sunrise Industrial Traders Limited (SITL) seeks to adopt good corporate governance practices and to ensure compliance with all relevant laws and regulations. The Company conducts its activities in a manner that is fair and transparent and also perceived to be such by others.

Board of Directors :

As on 31st March, 2013, the Board of Directors of the Company comprised of 4 members, the details of which are as under :

Name	Category (Designation)	No of outside Directorships held	As chairman/ member of Board committees
Mrs. Pushpa B. Raheja (*)	Promoter - Non-Executive Director	NIL	NIL
Mrs. Chandni J. Ahuja (*)	Chairperson - Non-Executive Director	NIL	NIL
Mr. Suresh B. Raheja	Whole-time Director	NIL	NIL
Mr. Dhanesh B. Raheja	Chairman - Non-Executive Director	1	NIL
Mr. Bhupatlal J. Sheth	Independent - Non-Executive Director	NIL	NIL
Mrs. Nita J. Desai	Independent - Non-Executive Director	NIL	NIL

(*) Ceased to be Directors of the Company due to resignation w.e.f.1st March, 2013

Note:

- (1) Private Limited Companies, Foreign Companies and Companies constituted under Section 25 of the Companies Act, 1956 are excluded for the above purpose.
- (2) Only Audit Committee, Investors' Grievance Committee and Remuneration Committee are considered for the purpose of Committee positions as per Listing Agreement.

Responsibilities :

The Board of Directors represents the interests of the company's shareholders in optimizing long-term value by providing the management with guidance and strategic direction on behalf of the shareholders. The Board's mandate is to oversee the Corporation's strategic decision, review corporate performance, authorize and monitor strategic investments, ensure regulatory compliance and safeguard shareholder interest. These Board members ensure that their other responsibilities do not impinge on their responsibility as Directors of SITL.

Board meetings :

The meetings of the Board of Directors held in Mumbai and are scheduled well in advance and the notice is given in writing to each Director well in advance. The members of the Board enjoy a complete access to all information of the company.

During the financial year 2012-2013, the Board of SITL met on 7 (Seven) times on 28th May, 2012, 28th July, 2012, 1st September, 2012, 29th October, 2012, 18th November, 2012, 28th January, 2013 and 1st March, 2013. The maximum gap between any two board meetings was less than four months. The attendance record of each Director at the Board meetings and the last Annual General Meeting is given below:

Names of Directors	Board meetings		Attendance at last AGM
	Held	Attended	
Mrs. Chandni J. Ahuja	7	7	Yes
Mrs. Pushpa B. Raheja	7	NIL	No
Mr. Suresh B. Raheja	7	7	Yes
Mr. Dhanesh B. Raheja	7	7	Yes
Mr. Bhupatlal J. Sheth	7	7	Yes
Mrs. Nita J. Desai	7	7	No