



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 letter 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. XXXXXXXXXX

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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Details of Non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI or any Statutory Authority or any matter related to Capital Market during last three years.	None
Reconciliation of Share Capital Audit	Reconciliation of Share Capital Audit was carried out by a practicing firm of Company Secretaries to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

8. MEANS OF COMMUNICATION.

Half yearly report sent to each household of Shareholder	No
Financial Results	The financial results have been sent to the regional stock exchange on which the Company is listed in the prescribed format so as to enable the Stock Exchange to put them on their own web sites.
Whether Management Discussion and Analysis Report is a part of Annual Report or not	Yes

9. GENERAL SHAREHOLDERS INFORMATION

(i) Next AGM:		
Date	Time	Venue
30-09-2013	3.30 p.m.	Russi Mehta Hall, RTO Lane, Near Tulsiwadi Post Office, Tardeo, Mumbai – 400034.
(ii) Next Dates of Book Closure : 28-09-2013 to 30-09-2013 (both days inclusive)		
(iii) Code of Conduct for Prevention of insider Trading: Pursuant to the requirements of SEBI (Prohibitions of insider Trading) (Amendment) Regulations, 2008. The Company has adopted a “Code of Conduct for Dealing in Securities”. The said Code of Conduct will be updated from time to time in line with the requirements of SEBI guidelines.		
(iv) Dividend Payment Date : Not Applicable		

(v) Listing on Stock Exchanges:	The Shares of the Company are listed at Bombay Stock Exchange Limited, Mumbai – 400 001
(vi) Stock Code:	506615
(vii) ISIN No. for the Company's Equity Share in Demat Form	INE 917D01011
(viii) Depository Connectivity	National Securities Depository Ltd (NSDL) and Central Depository Services (India) Ltd (CDSL)

(ix) Stock Market Data:

The suspension on trading of equity shares of the company was revoked on 16th August, 2012. However the first trading in the company's equity shares took place in the month of October, 2012. Therefore the stock market data are provided from the month of October, 2012.

Month	BSE	
	High (Rs.)	Low (Rs.)
October 2012	80.30	63.00
November 2012	118.40	84.30
December 2012	183.45	124.30
January 2013	345.50	192.60
February 2013	459.70	346.50
March 2013	456.00	435.00

(x) Registrar & Transfer Agents:

The Company has appointed M/s. Adroit Corporate Services Private Limited as a common agency for share registry work (both physical & electronic) for all matters connected with transfers and transmission of shares and also dematerialization of shares and other related functions.

(xi) Share Transfer System:

With a view to expedite the process of share transfers, the Board of Directors has delegated the power of share transfer to Share Transfer Committee of the Board, which meets as and when required. The shares for transfer received in physical mode by the Company, are transferred expeditiously and thereafter, option letter is sent to the transferee(s) for dematerialization, Confirmation in respect of the request for dematerialization of shares is sent to the respective depositories, i.e. National Security Depository Limited (NSDL) and Central Depository Services (India) Limited within 7 days.

(xii) Registrar and Transfer Agent

M/s. Adroit Corporate Services Pvt. Ltd.
19, Jaferbhoy Industrial Estate,
Makwana Road, Marol Naka,
Andheri (E), Mumbai – 400 059
Tel No. 022-28596060
Contact Person: Mrs. Veena Shetty

(xiv) DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2013**(a) According to Category holdings**

Category	No. of Shareholders	% of Shareholders	No. of Shares	% of shares
Promoters & Group	2	0.79	2036320	47.48
Person Acting in concert	0	0.00	0	0.00
FI(s) Bank & Mutual Fund	0	0.00	0	0.00
Individual/Indian Public	206	81.42	1671540	39.22
Corporate Bodies	38	15.02	516760	12.13
NRI/OCB (Promoter Group)	0	0.00	0	0.00
Clearing Members	7	2.77	37300	0.88
Venture Capital	0	0.00	0	0.00
Total	253	100.00	4261920	100.00

(b) According to Number of Equity Shares

No. of Equity Shares held	No. of shareholders	% of Shareholders	No. of Shares	% of shares
Up to 100	58	22.92	2953	0.07
101 to 500	7	2.77	2448	0.06
501 to 1000	10	3.95	8950	0.21
1001 to 2000	11	4.35	19013	0.45
2001 to 3000	30	11.86	73350	1.72
3001 to 4000	17	6.72	63280	1.48
4001 to 5000	15	5.93	70613	1.66
5001 to 10000	43	17.00	320256	7.51
10001 to 20000	37	14.62	556019	13.05
20001 to 50000	15	5.93	447323	10.50
Above - 50001	10	3.95	2697715	63.30
Total	253	100.00	4261920	100.00

(xv) Dematerialization of Shareholding and liquidity	100% of Company's Equity Shares dematerialized as on 31/03/2013
(xvi) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity	Not Applicable
(xvii) Plant Locations	Not Applicable

(xviii) Address for Correspondence

The shareholders may address their communications/suggestions/grievances/queries to our share transfer agent

M/s. Adroit Corporate Services Pvt. Ltd.
19, Jaferbhoy Industrial Estate,
Makwana Road, Marol Naka,
Andheri (E), Mumbai – 400 059
Tel No. 022-28596060
Contact Person: Mrs. Veena Shetty

Declaration under Clause 49 of the Listing Agreement:

I hereby confirm that:

The company has obtained from all the members of the board and senior management personal, affirmation that they have complied with the Code of Conduct for board members and senior management personal in respect of the financial year ended 31st March, 2013.

Place: Mumbai
Date: 31-05-2013

Girdhar Parmar
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overview:**Industry Structure:**

The Company is engaged in Trading in Textiles, Diamond and Shares.

Outlook:

The company is confident in spite of the possible recessionary conditions in the industry it will perform better in view of the strong fundamentals of the Indian companies and hope to improve its Turnover.

Internal Controls Systems and their adequacy:

The Company has an effective internal control environment which ensures that operation are managed efficiently and effectively, assets are safeguarded, regulatory are complied with and transactions are recorded after appropriate authorization. Every quarter, the significant audit findings, the corrective steps recommended and their implementation status are presented to Audit Committee.

Human Resources

The relationship with the employees continues to be cordial. The Company recognizes the importance and contribution of its employees for its growth and development and constantly endeavors to train nurture and groom its people The Company puts emphasis on attracting and retaining the right talent.

Cautionary Statement:

Statements in this Management Discussion and Analysis describing the company's objectives, projections, estimates and expectations may be forward looking statement within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER CERTIFICATE

I, Mahesh Joshi, Chief Finance Officer and Director of the Company, to the best of my knowledge and belief, certify that:

- (a) I have reviewed financial statements and the cash flow statement for the year ended 31st March, 2013 and that to the best of my knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violates of the Company's Code of Conduct.
- (c) I have reviewed the internal controls and procedures, and to the best of my knowledge and information, I affirm that the Company has adequate internal controls and procedures.
- (d) Based on my knowledge and information:
 - (i) there have been no changes in the accounting policies during the year;
 - (ii) no significant changes in internal controls during the year; and
 - (iii) there have been no instances of significant fraud during the year, which has come to the knowledge of the management.

Place: Mumbai
Date: 31-05-2013

Mahesh Joshi
(CFO/Director)

AUDITORS' COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To the members of Sunrise Asian Limited

We have reviewed the compliance of conditions of Corporate Governance by Sunrise Asian Limited for the year ended 31st March, 2013 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the directors and the management, we certify that the Company has complied with the conditions of Corporate Governance in all material respect as stipulated in the above mentioned listing agreement.

We state that there are no investor grievance(s) pending for a period exceeding one month against the company as per the report given by the Registrars of the Company and placed before the Investor Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Vikash Jindal & Associates
Firm Regn. No.: 129922W
Chartered Accountants

(Vikash Jindal)
Proprietor
Membership No. : 408934

Place: Mumbai.
Date: 31-05-2013

INDEPENDENT AUDITORS' REPORT

**To the Members of
Sunrise Asian Limited**

Report on the Financial Statements

We have audited the accompanying financial statements of Sunrise Asian Limited which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material mis statement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the Statement of Profit and Loss of the Profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. This report includes a statement on the matter specified in paragraph 4 of the Companies (Auditors Report) Order, 2003 issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956; we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that:
- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) The Balance Sheet, Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss comply with the Accounting Standards referred to in subsection(3C) of section 211 of the Companies Act, 1956;
 - e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For Vikash Jindal & Associates
Firm Regn.No.: 129922W
Chartered Accountants

(Vikash Jindal)
Proprietor

Membership No. :408934

Place: Mumbai
Date: 31-05-2013

ANNEXURE TO THE AUDITORS' REPORT
(Referred to in Paragraph (1) of our Report of even date)

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, all the fixed assets have been physically verified by the management during the period and no material discrepancies were noticed on such physical verification.
- (c) During the year, the Company has not disposed off any fixed assets.
- (ii) (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted loan to any party listed in the register maintained under Section 301 of the Companies Act, 1956. Thus sub clause (b), (c) and (d) are not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken loans from any party listed in the register maintained under Section 301 of the Companies Act, 1956. Thus sub Clause (f) and (g) are not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business with regard to purchases of fixed assets and for the sale of services. In our opinion and according to the information and explanations given to us, there is no continuing failure to correct major weaknesses in internal control.
- (v) (a) In our opinion and according to the information and explanations given to us, the particulars of contracts and arrangements referred to in section 301 of the Companies Act, 1956 have been entered in the register required to be maintained under that section.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered into the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of Rs. 500,000/- in respect of any party during the year, have been made at prices/rates which are reasonable having regard to the prevailed market prices at the relevant time.
- (vi) As per information and explanations given by the management, The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.
- (vii) As per information and explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.

- (viii) As per information and explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Companies the Act, 1956.
- (ix) (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2013 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
- (x) The Company does not have any accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year covered by our audit, though it has incurred cash losses in the immediately preceding financial year.
- (xi) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (xii) According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund, nidhi or mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order 2003 are not applicable to the Company.
- (xiv) The Company has kept adequate records of transactions and contracts in respect of dealing or trading in shares, securities, debentures and other investment made by company and timely entries have been made therein. The Company's investments are held in its own name.
- (xv) According to the information and explanations given to us, the Company has not given any corporate guarantee for loan taken by others from bank or financial institution.
- (xvi) Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2013, we report that the company has not raised any term loan during the year.
- (xvii) Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2013, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
- (xviii) Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year to the parties covered under section 301 of the Act.
- (xix) The Company did not have any outstanding debentures during the year.
- (xx) The Company has not raised any money by way of public issues during the year.

(xxi) Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

For Vikash Jindal & Associates
Firm Regn. No.: 129922W
Chartered Accountants

Place : Mumbai
Date : 31-05-2013

(Vikash Jindal)
Proprietor
Membership No. : 408934

NOTE "1": GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES:**1. Corporate Information**

Sunrise Asian Limited (the company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on Bombay Stock Exchange Limited. The company is engaged in the trading activities.

2. Significant accounting policies**2.1 Basis of preparations**

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India. The company has prepared these financial statements to comply in all material respect with the accounting standards notified under the Companies (Accounting Standards) Rules 2006 (as amended) and the relevant provision of the Companies Act 1956. The financial statements have been prepared on an accrual basis and under the historical cost conventions. The accounting policies adopted in the preparation of the financial statements are consistent with those of the previous year.

2.2 Fixed Assets**Tangibles**

Tangible Assets are stated at cost of acquisition less accumulated depreciation and amortization. All costs relating to the acquisition and installation of tangible assets are capitalized and include borrowing costs directly attributable to acquisition of tangible assets upto the date the asset is put to use.

Intangibles

Goodwill arising on amalgamation is recorded at cost of acquisition less depreciation.

2.3 Depreciation**Tangibles**

Depreciation on tangible assets has been provided on written down value method on pro rata basis at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956.

Intangibles

Depreciation on Goodwill has been provided on straight line method presuming economic benefits for a period of four years.

2.4 Revenue Recognition

- a) Income from Shares & Securities trading is recognized as income or loss on the date of actual trade and is shown net of brokerage expenses.
- b) The income from sales of goods and other income are accounted on accrual basis.
- c) The amount recognized as sale is exclusive of sales tax/VAT and are net of returns and excludes freight and other charges and accounted for at time when the invoices are raised.

2.5 Investments

Investments are either classified as current or long term based on Managements intention at the time of purchase. Investments that are intended to be held for one year or more are classified as long term investments and investments that are intended to be held for less than one year are classified as current investments. Long term investments are carried at cost less provisions made for permanent diminution in the value, if any. Current investments are valued at the lower of cost and fair value of each investment individually.

2.6 Stock in trade

The Stock of Finished Goods is valued at lower of cost or market value.

2.7 Taxes on Income

- a) Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with income tax laws) and deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the period).
- b) The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that the assets can be realized in future.

2.8 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as results of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in Notes to Accounts, while contingent assets are neither recognized nor disclosed in the financial statements.

2.9 Cash Flow Statement

Cash flow statements are prepared in accordance with the "Indirect Method" as explained in the Accounting Standard (AS) 3 – Cash Flow Statements as prescribed under section 211(3C) of the Companies Act 1956.

2.10 Earning Per Share

Basic Earning per Share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of the Company by the weighted average number of shares outstanding during the year.

BALANCE SHEET AS AT 31ST MARCH, 2013

Particulars	Note No.	As at 31st March, 2013 ()	As at 31st March, 2012 ()
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	42,619,200	42,619,200
(b) Share Capital Suspense Account	27	414,011,400	-
(c) Reserves and Surplus	3	322,060,391	(44,341,328)
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	4	53,607,100	-
(b) Deferred Tax Liabilities (Net)		5,501	-
(3) Current Liabilities			
(a) Short-Term Borrowings	5	678,420	578,420
(b) Trade Payable	6	505,496,487	13,026,977
(c) Other Current Liabilities	7	30,677,612	117,094
(d) Short-Term Provisions	8	3,381,555	278,100
Total		<u>1,372,537,666</u>	<u>12,278,463</u>
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	9		
Tangible Assets		17,803	-
Intangible Assets		1,255,256	-
(b) Non-current investments	10	68,193,000	-
(c) Long term loans and advances	11	658,386,050	4,165,159
(2) Current Assets			
(a) Inventories	12	66,515,264	-
(b) Trade Receivables	13	553,123,188	8,072,516
(c) Cash and cash equivalents	14	1,256,304	40,788
(d) Short-term loans and advances	15	23,790,800	-
Total		<u>1,372,537,666</u>	<u>12,278,463</u>

Notes 1 to 30 are an integral part of the Financial statements

As per Our Report of Even Date
For Vikash Jindal & Associates
Firm Regn. No.: 129922W
Chartered Accountants

For Sunrise Asian Limited

(Vikash Jindal)
Proprietor
Membership No. : 408934

(Mahesh Joshi) (Girdhar Parmar)
Director Director

Place: Mumbai
Date: 31-05-2013

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2013

Particulars	Note No.	As at	As at
		31st March, 2013 (`)	31st March, 2012 (`)
I Revenue from operations	16	738,356,861	3,811,251
II Other Income	17	59,540	-
III Total Revenue (I +II)		738,416,401	3,811,251
IV Expenses:			
Purchase of Stock-in-Trade	18	553,491,278	3,345,506
Changes in Inventories	19	171,559,588	-
Employee Benefit Expense	20	4,990,839	272,171
Depreciation and Amortization Expense	21	430,288	-
Other Expenses	22	3,930,744	245,397
Total Expenses (IV)		734,402,737	3,863,074
V Profit before tax (III - IV)		4,013,664	(51,823)
VI Tax expense:			
(1) Current tax		1,250,000	-
(2) Deferred tax		5,501	-
VII Net Profit for the Year (V-VI)		2,758,163	(51,823)
VIII Earning per equity share:			
Basic and Diluted		0.65	(0.01)

Notes 1 to 30 are an integral part of the Financial statements

As per Our Report of Even Date
For Vikash Jindal & Associates
Firm Regn. No.: 129922W
Chartered Accountants

For Sunrise Asian Limited

(Vikash Jindal)
Proprietor
Membership No. : 408934

(Mahesh Joshi) (Girdhar Parmar)
Director Director

Place: Mumbai
Date: 31-05-2013

CASH FLOW STATEMENT FOR THE FINANCIAL YEAR 2012-2013

Particulars	Amount (`)	
	FY 2012-13	FY 2011-12
A. Cash Flow from Operating Activities		
Net profit before Taxation and extra ordinary item	4,013,664	(51,823)
Adjustment from:		
Depreciation	430,288	-
Operating profit before working capital changes	4,443,952	(51,823)
Decrease/(Increase) in Sundry Debtors	(447,451,712)	(3,811,251)
Decrease/(Increase) in Inventories	171,559,589	-
Decrease/(Increase) in Other Current Assets	1,114,098	-
Decrease/(Increase) in Loans & Advances	(137,251,886)	141,958
(Decrease)/Increase in Current Liabilities	421,649,797	3,657,430
Cash Generated from Operation	14,063,837	(63,686)
Direct Tax paid	(185,250)	-
Net Cash Flow from Operating activities (A)	13,878,587	(63,686)
B. Cash Flow from Investing activities		
Decrease/(Increase) in Non-Current Investments	4,950,000	-
Net Cash Flow from Investing activities (B)	4,950,000	-
C. Cash Flow from financing activities		
(Decrease)/Increase in Long-term borrowings	(17,613,070)	-
Net Cash Flow from Financing activities (C)	(17,613,070)	-
Net increase in cash and cash equivalents (A+B+C)	1,215,517	(63,686)
Cash and cash equivalents at beginning of year	40,788	104,474
Cash and cash equivalents at end of year	1,256,304	40,788

Notes 1 to 30 are an integral part of the Financial statements

As per Our Report of Even Date
For Vikash Jindal & Associates
Firm Regn. No.: 129922W
Chartered Accountants

For Sunrise Asian Limited

(Vikash Jindal)
Proprietor
Membership No. : 408934

(Mahesh Joshi) (Girdhar Parmar)
Director Director

Place: Mumbai
Date: 31-05-2013

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013**Note : 2 Share Capital**

Particulars	As at 31st March, 2013	As at 31st March, 2012
Authorized Capital		
46850000 Equity Shares of Rs. 10/- each (Previous Year 5000000 Equity Shares of Rs. 10/- each)	468,500,000	50,000,000
	468,500,000	50,000,000
Issued, Subscribed & Paid up Capital		
4261920 Equity Shares of Rs.10/- each fully paid up (Previous year 4261920 Equity Shares of Rs. 10/- each fully paid-up)	42,619,200	42,619,200
Total	42,619,200	42,619,200

Note : 2.1

The details of Shareholders holding more than 5% shares:

Name of the Shareholder	Numbers	Percentage Holding
DCB Plus and Holding Pvt. Ltd.	540,030 (540,030)	12.67% (12.67%)
Liberal Securities& Financial Services Pvt. Ltd.	1,496,290 (1,496,290)	35.11% (35.11%)

Note : 2.2

The Reconciliation of number of shares outstanding is set out below:

Name of the Shareholder	As at 31st March, 2013	As at 31st March, 2012
Equity Shares at the beginning of the year	4,261,920	4,261,920
Add: shares allotted during the year	-	-
Equity Shares at the end of the year	4,261,920	4,261,920

Note : 2.3

- The Company has only one class of Equity Shares having face value of Rs. 10/- per shares.
- Each holder of equity shares is entitled to one vote per share.
- The company has not issued any bonus shares or bought back the equity shares in the last 5 years immediately preceding the balance date.

Note : 3 Reserve and Surplus :

Particulars	As at 31st March, 2013 ([^])	As at 31st March, 2012 ([^])
Capital Reserve		
As per last year balance sheet	18,068,168	18,068,168
Less : Adjusted against debit balance in Profit & Loss Account	18,068,168	-
Sub total(a)	-	18,068,168
Securities Premium		
As per last year balance sheet	-	-
Add: Addition during the year on account of amalgamation	355,276,300	-
	355,276,300	-
Less : Adjusted against debit balance in Profit & Loss Account		44,341,328
Sub total(b)	310,934,972	-
Surplus as per Statement of Profit and Loss		
Balance brought forward from previous year	(62,409,496)	(62,357,673)
Less : Adjusted against Capital Reserve	18,068,168	-
	(44,341,328)	(62,357,673)
Less : Adjusted against Securities Premium	44,341,328	-
	-	(62,357,673)
Add: Addition during the year on account of amalgamation	8,367,256	-
	8,367,256	(62,357,673)
Add: Profit for the period	2,758,163	(51,823)
Sub total (c)	11,125,418	(62,409,496)
Total (a+b+c)	322,060,391	(44,341,328)

Note : 4 Long Term Borrowings

Particulars	As at 31st March, 2013 ([^])	As at 31st March, 2012 ([^])
<u>Unsecured, Considered Good</u>		
Loans and advances from Corporate Bodies	53,607,100	-
Total	53,607,100	-

Note : 5 Short Term Borrowings

Particulars	As at 31st March, 2013 (`)	As at 31st March, 2012 (`)
<u>Unsecured, Considered Good</u>		
Loans and advances from Corporate Bodies	678,420	578,420
Total	678,420	578,420

Note : 6 Trade Payables

Particulars	As at 31st March, 2013 (`)	As at 31st March, 2012 (`)
Due to Micro, Small and Medium Enterprises	-	-
Others	505,496,487	13,026,977
Total	505,496,487	13,026,977

Note : 7 Other Current Liabilities

Particulars	As at 31st March, 2013 (`)	As at 31st March, 2012 (`)
Other Payables	30,677,612	117,094
Total	30,677,612	117,094

Note : 8 Short Term Provisions

Particulars	As at 31st March, 2013 (`)	As at 31st March, 2012 (`)
Provision for Tax	3,367,755	278,100
Provision for FBT	13,800	-
Total	3,381,555	278,100

Note : 10 Non Current Investment :

Particulars	As at 31st March, 2013 (`)	As at 31st March, 2012 (`)
<u>Unquoted (At Cost)</u>		
Investments in Shares	68,193,000	-
Total	68,193,000	-

Note : 11 Long Term Loans and Advances :

Particulars	As at 31st March, 2013 (`)	As at 31st March, 2012 (`)
<u>Unsecured, Considered Good</u>		
Deposits	599,000	529,896
Advance against capital assets	22,500,000	-
Advances Recevable in Cash or Kind	713,000	-
Loans and Advances to Others	634,574,050	3,635,263
Total	658,386,050	4,165,159

Note : 12 Inventories

Particulars	As at 31st March, 2013 (`)	As at 31st March, 2012 (`)
Stock of Traded Goods	66,515,264	-
Total	66,515,264	-

Note : 13 Trade Receivables :

Particulars	As at 31st March, 2013 (`)	As at 31st March, 2012 (`)
<u>Unsecured, Considered Good</u>		
Outstanding for a period exceeding six months	76,914,082	8,072,516
Others	476,209,106	-
Total	553,123,188	8,072,516

Note : 14 Cash and Bank Balances :

Particulars	As at 31st March, 2013 ([^])	As at 31st March, 2012 ([^])
<u>Cash and Cash Equivalents</u>		
Cash in Hand	228,900	20,508
Cheques in Hand	600	-
Balance with Banks in Current Account	1,026,804	20,281
Total	1,256,304	40,788

Note : 15 Short Terms Loans and Advances :

Particulars	As at 31st March, 2013 ([^])	As at 31st March, 2012 ([^])
Loans and Advances to Others	16,420,221	-
Balance with Revenue Authorities	3,375,352	-
Staff Loan	1,680,000	-
Others Current Assets	2,315,227	-
Total	23,790,800	-

Note : 16 Revenue from Operations

Particulars	As at 31st March, 2013 ([^])	As at 31st March, 2012 ([^])
Sales	726,146,213	3,811,251
Profit from Trading in Shares	(14,351)	-
Other Operating Income	12,224,999	-
Total	738,356,861	3,811,251

Note : 17 Other Income

Particulars	As at 31st March, 2013 ([^])	As at 31st March, 2012 ([^])
Miscellaneous Income	59,540	-
Total	59,540	-

Note : 18 Purchase of Stock-in-Trade

Particulars	As at 31st March, 2013 ([^])	As at 31st March, 2012 ([^])
Purchases	553,491,278	3,345,506
Total	553,491,278	3,345,506

Note : 19 Change in Inventories

Particulars	As at 31st March, 2013 ([^])	As at 31st March, 2012 ([^])
Opening Stock	238,074,853	-
Closing Stock	66,515,264	-
Total	171,559,588	-

Note : 20 Employment Benefit Expenses

Particulars	As at 31st March, 2013 ([^])	As at 31st March, 2012 ([^])
Salary	4,549,880	243,700
Staff Welfare Expenses	440,959	28,471
Total	4,990,839	272,171

Note : 21 Depreciation & Amortised Cost

Particulars	As at 31st March, 2013 ([^])	As at 31st March, 2012 ([^])
Depreciation	430,288	-
Total	430,288	-

Note : 22 Other Administrative Expenses

Particulars	As at 31st March, 2013 ([^])	As at 31st March, 2012 ([^])
Bank Charges	28,009	1,852
Amalgamation Expenses and Fees	327,922	-
Delivery and Handling Charges	365,250	-
Conveyance	479,602	15,459
Depository Fees	205,371	40,113
Electricity Expenses	14,259	-
Godown Rent	171,000	-
Interest on Delayed Payment of TDS	2,707	-
Office Expenses	911,646	49,308
Payment to Auditors	30,000	10,000
Printing and Stationery	254,724	7,579
Professional Fees	141,370	6,618
Postage & Courier Expenses	126,560	-
Registrar & Transfer Agent Fees	54,495	52,944
ROC Filing Fees	19,748	57,500
Share Trading Expenses	13,035	-
Security Transaction Tax	7,347	-
Sundry Balances w/off	53,467	-
Telephone Expense	98,772	4,024
Travelling Expenses	625,460	-
	3,930,744	245,397

Note : 23 Contingent Liabilities :

The contingent liabilities towards unpaid calls is not provided in the books.

Note : 24 Auditors Remuneration :

Particulars	As at 31st March, 2013 ([^])	As at 31st March, 2012 ([^])
Statutory Audit Fees	30,000	10,000
Total	30,000	10,000

Note : 25 Earning Per Share

Particulars	As at 31st March, 2013 ([^])	As at 31st March, 2012 ([^])
Net Profit after tax as per statement of Profit and Loss attributable to Equity Shareholders	2,758,163	(51,823)
Weighted Average number of equity shares outstanding used as denominator for calculating EPS	4,261,920	4,261,920
Basic and Diluted Earnings per Share	0.65	(0.01)
Face Value per Share	10	10

Note : 26 Related Parties Disclosures :**I (a) Key Management Personnel and their Relatives :**

Mr. Mahesh K. Joshi
 Mr. Kalpesh M. Jani
 Mr. Girdhar K. Parmar
 Mr. Dheeraj K. Jain
 Mr. Sanjit Jha
 Mr. Sanjiv Kumar Mishra

Transactions with Related Parties :

Particulars	Referred in I (a) above	Total
Director's Remuneration	50,000	50,000

Note : 27 Amalgamation:

Pursuant to the scheme of amalgamation u/s. 391 to 394 of the Companies Act, 1956, sanctioned by The Hon'ble High Court of Bombay on 22-03-2013, the companies, Santoshima Tradelinks Limited and Conart Traders Limited stands amalgamated with the Company w.e.f. 01-04-2012. Accordingly, the assets and liabilities of the transferor companies stands vested in the Company and the transactions post 01-04-2012 have been incorporated in the accounts of the Company. Consequently, the figures for the year are not comparable with those of the previous year.

With respect to the amalgamation of the transferor companies, Santoshima Tradelinks Limited and Conart Traders Limited, the Company shall issue and allot 2,55,57,730 shares of Rs. 10/- each to computed in the ratio of 1 equity shares of Rs. 10/- each of the Company for every 1 equity shares of Rs. 10/- each in the transferor company Santoshima Tradelinks Limited held by each shareholder of the transferor Company on the record date and 1,58,23,770 shares of Rs. 10/- each to computed in the ratio of 1 equity shares of Rs. 10/- each of the Company for every 1 equity shares of Rs. 10/- each in the transferor company Conart Traders Limited held by each shareholder of the transferor Company on the record date, aggregating to 4,14,01,140 shares of Rs. 10/- each. Since the allotment has been made after the Balance Sheet date the nominal value of the shares allotted to the Shareholders of the Transferor Company of Rs. 41,40,11,400/- is shown as "Share Capital Suspense" under Shareholder's Funds.

The difference between the nominal value of shares to be allotted to the shareholders of the transferor companies and net assets of the transferor companies acquired is shown as Goodwill at Rs. 16,73,675/- as per the scheme approved by Hon'ble High Court of Bombay.

Figures of the previous year have been regrouped or rearranged wherever found necessary to conform to the current year's classification.

Note : 28 Retirement Benefit :

The Company follows the policy of accounting for the retirement benefits only on crystallization of the liability, management of the Company do not for see any major outgo on account of retirement benefits.

Note : 29 Segment Reporting:

There being only one segment, viz, trading, Segment Reporting has not been furnished.

Note : 30 Foreign Currency Transaction:

The Company has neither earned nor spent any amount in foreign currency.

SUNRISE ASIAN LIMITED

Regd. Office : 205 A, Kapadia Chamber, 599 J S S Road, Mumbai – 400 002,

ATTENDANCE SLIP

Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the 32nd Annual General Meeting of the Company at Regd. Office of the company on Monday the 30th September, 2013 at 3.30 pm.

Name of the Shareholder

Signature

Folio No. _____

(Full name of Proxy)

Note: No Duplicate Attendance Slip will be issued at the meeting hall. You are requested to bring your copy of Annual Report to the Meeting.

SUNRISE ASIAN LIMITED

Regd. Office : 205 A, Kapadia Chamber, 599 J S S Road, Mumbai – 400 002,

PROXY FORM

I/We.....of.....in the district of being a member/members of the above named Company hereby appoint of in the district of..... or failing him of In the district of as my / our proxy to vote for me/us on my our behalf at the 32nd ANNUAL GENERAL MEETING of the Company to be held at Regd. Office of the company, on Monday the 30th September, 2013 and at any adjournment thereof.

Signed this..... day of, 2013.

Reg. Folio No..... No. of Shares



Note: This form in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not less than 48 hours before the meeting.

BOOK-POST

If undelivered, Please return to :

SUNRISE ASIAN LIMITED

205 A, Kapadia Chamber,

599 J S S Road,

Mumbai, Maharashtra – 400002.