

SUNRISE EFFICIENT MARKETING LIMITED

Regd. Office: Sub Plot No.2, Block B, Akash Bhumi Complex Village Pandesara, Surat 394221

E-mail: cs@sunrisemarketing.net, **Website:** www.sunriseefficientmarketing.com, **Tel. No.** 261-2890045

CIN: L29100GJ2020PLC114489

Date: 21/05/2023

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

Scrip Code / ID: SEML / 543515

Sub: Outcome of Board Meeting held on 21st May, 2023

Ref: Announcement under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to the Regulation 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 we wish to inform you that the Board of Directors of the company at their meeting held on Sunday, May 21, 2023 at 01.00 PM at the registered office of the company at Sub Plot No.2, Block B, Akash Bhumi Complex Village Pandesara, Surat 394221, interalia transacted following Businesses:

1. Considered and approved Standalone Audited Financial Results for the half year and year ended on March 31, 2023 along with the audit report thereon. Audit Report and Financial Results are enclosed herewith.

In terms of second proviso to Regulation 33(3)(d) of the Listing Regulations, we confirm that the Statutory Auditors have issued an Audit Report with Unmodified Opinion on the Annual Audited Financial Results of the Company for the Financial year ended March 31, 2023.

The Board meeting commenced at 01.00 P.M. and concluded at 03.00 P.M.

Kindly take the above information on record and oblige.

Thanking you,

Yours faithfully,
For Sunrise Efficient Marketing Limited

Kaushik Vagad
Company Secretary

Encl: As above

SBMG & Co.

Chartered Accountants

TO
THE MEMBERS OF
SUNRISE EFFICIENT MARKETING LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **SUNRISE EFFICIENT MARKETING LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information enclosed herewith being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

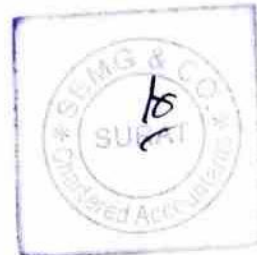
Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.



We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 financial control** relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

As required under clause 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the statutory Auditors have conducted a limited review of that above financial results for the half year ended and year ended March 31, 2023.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at 31st March, 2023, and its profit/loss and its cash flows for the year ended on that date.

Key Audit Matter

We draw attention to the following matters in the Notes to the financial statements:

- a. The company had completed initial public issue (IPO) by raising 13,80,000 shares having price @ ₹121/- per share (Face Value @ ₹10/- and share premium @ 111/- per share). Thus aggregating to ₹ 1669.80 Lakhs, the company had proposed to deploy these net proceeds towards meeting incremental working



capital requirements. The equity share of the company is listed on BSE-SME Platform on 12.04.2022

b. The utilization of the IPO Proceeds was as following:

(₹ in Lakhs)

Particulars	Objects of the Issue as per Prospectus	Utilization Upto 31.03.2023	Unutilized as on 31.03.2023
Issue related expenses	133.58	52.90	80.68
Funding Working Capital Requirements	1118.77	578.47	540.30
General Corporate Purpose	417.45	0.00	417.45
Loans and Advances given	0.00	1038.43	0.00
Total	1669.80	1669.80	1038.43

c. Bank Balance as per Balance Sheet which includes, cheques amounting to Rs.16.44 Lakhs were issued but not debited by the bank as on 31.03.2023 which stands in the Bank Reconciliation statement of Axis Bank CC A/c 920030051353191 maintained by the management of the company. Also there are certain transactions where cheques amounting to Rs. 395 Lakhs were received but not deposited/cleared by Bank as on 31.03.2023, which stands in the Bank Reconciliation statement of Axis Bank CC A/c 920030051353191 maintained by the management of the company. Further also, there are certain cheques deposited but not cleared by Bank up till the date of audit report.

d. As per regulation of SA-610 i.e. "Using the work of Internal Auditor" as provided by ICAI, we have relied on the report of internal auditor M/s Rachna Patel & Associates appointed by the company for conducting day-to-day audit of the company. The company's standalone financial figures for the year ended March 31, 2023, and the half-year ended September 30, 2022, have been examined by internal auditor M/s Rachna Patel & Associates and we have relied on their report for any discrepancies.



- e. The Company has not incurred any net cash loss during the current and previous year(s) and, the Company's current liabilities do not exceed its current assets as at the balance sheet date. The financial statements of the Company have been prepared on a going concern basis.
- f. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of the financial results including the recoverability of carrying amount of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties the global economic conditions because of pandemic, the company has used its available internal and external sources of information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of Covid-19 on the financial results may differ from the estimate as at the date of approval of the financial results. Our opinion is not modified in respect of these matters.

For SBMG & Co
Chartered Accountants
(FRN: 127756W)

Sumit Bihani

SUMIT BIHANI, Partner

M. No. - 121551

UDIN: 23121551BCWRKP9665

Place -Surat

Date: 21/05/2023

SUNRISE EFFICIENT MARKETING LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2023

Particulars	Note No	Half Year Ended			Year Ended	
		31.03.2023	30.09.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
I. EQUITY AND LIABILITIES		(In Lakhs)	(In Lakhs)	(In Lakhs)	(In Lakhs)	(In Lakhs)
SHAREHOLDER'S FUND						
(a) Share Capital						
(b) Reserves and Surplus	1	500.00	500.00	362.00	500.00	362.00
Share application money pending allotment	2	2,767.83	2,108.76	436.04	2,767.83	436.04
NON-CURRENT LIABILITIES						
(a) Long-Term Borrowings						
(b) Deferred Tax Liabilities (Net)	3	342.71	180.81	454.88	342.71	454.88
(c) Other Long Term Liabilities	4	(3.22)	(0.56)	(0.56)	(3.22)	(0.56)
(d) Long Term Provisions		-	-	-	-	-
CURRENT LIABILITIES						
(a) Short-Term Borrowings						
(b) Trade Payables	5	485.83	650.26	865.10	485.83	865.10
Total O/s Due to MSME	6	465.12	639.00	520.02	465.12	520.02
Total O/s Due to Others		55.73	70.19	149.58	55.73	149.58
(c) Short-Term Provisions	7	409.39	568.81	370.43	409.39	370.43
(d) Other Current Liabilities		297.45	58.95	189.72	297.45	189.72
TOTAL		4,855.72	4,137.21	2,827.20	4,855.72	2,827.20
II. ASSETS						
NON CURRENT ASSETS						
(a) Property, Plant & Equipment & Intangible Assets						
Property, Plant & Equipment	8	61.18	53.55	57.86	61.18	57.86
Intangible Assets		-	-	-	-	-
Capital Work in Progress		-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-
(b) Non-current Investments		-	-	-	-	-
(c) Long term Loans and Advances		-	-	-	-	-
(d) Other Non-current Assets	9	22.54	34.55	31.92	22.54	31.92
CURRENT ASSETS						
(a) Current Investments	10	51.01	50.50	35.50	51.01	35.50
(b) Inventories	11	1,188.57	1,047.00	946.77	1,188.57	946.77
(c) Trade Receivables	12	1,662.01	1,715.11	1,595.00	1,662.01	1,595.00
(d) Cash and Cash Equivalents	13	69.75	85.20	1.25	69.75	1.25
(e) Short-Term Loans and Advances	14	1,800.66	1,151.30	158.91	1,800.66	158.91
(f) Other Current Assets		-	-	-	-	-
TOTAL		4,855.72	4,137.21	2,827.20	4,855.72	2,827.20

NOTES ON ACCOUNTS & ACCOUNTING POLICIES :

In terms of our audit report of even date

For SBMG & Co.

Chartered Accountants

FRN 127756W

Sumit Bihani
Sumit Bihani, Partner

M No 121551

UDIN: 23121551B4WRKP9665

Place: Surat

Date: 21/05/2023

For Sunrise Efficient Marketing Limited

H. T. Desai

Hemantrai Thakor Desai

Chairman

DIN:08787617



SUNRISE EFFICIENT MARKETING LIMITED
STATEMENT OF PROFIT & LOSS A/C FOR THE HALF YEAR ENDED & YEAR ENDED 31st MARCH, 2023

(Amount in ₹ Lakhs, except for equity share & EPS data)

Particulars	Note No	Half Year Ended			Year Ended	
		31.03.2023 (Audited)	30.09.2022 (Un-Audited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
i. Revenue from Operations	15	6,081.08	3,602.29	3,428.60	9,683.38	6,427.45
ii. Other Income	16	55.87	33.91	75.47	89.78	83.42
TOTAL INCOME		6,136.95	3,636.20	3,504.07	9,773.15	6,510.87
iii. <u>Expenses:</u>						
Cost of Materials Consumed	17	4,832.80	3,163.99	2,803.30	7,996.78	5,212.68
- Purchases of Stock in Trade	17	4,974.37	3,264.21	3,102.04	8,238.59	5,702.43
- Change in Inventories	18	141.58	100.23	298.74	241.80	489.75
Employee benefit expense	19	125.44	113.26	141.60	238.70	222.92
Financial costs	20	58.83	37.88	40.20	96.71	76.34
Depreciation and other amortized expenses	21	12.28	10.23	6.06	22.50	7.63
Other Expenses	22	219.73	83.68	266.70	303.41	325.02
TOTAL EXPENSES		5,249.07	3,409.03	3,257.86	8,658.11	5,844.60
iv. Profit before exceptional & extraordinary items & tax		887.88	227.17	246.21	1,115.05	666.27
v. Exceptional Items		-	-	-	-	-
vi. Profit before extraordinary items and tax		887.88	227.17	246.21	1,115.05	666.27
vii. Extraordinary Items		(2.90)	38.64559	-	35.74	-
viii. Profit before tax		890.78	188.52	246.21	1,079.30	666.27
ix. Tax expense:						
Current tax	23	234.25	47.46	72.46	281.71	178.23
Deferred tax	4	(2.66)	(0.01)	0.63	(2.66)	(0.46)
Profit (Loss) from continuing operations		659.18	141.07	173.11	800.25	488.50
Profit/(Loss) from discontinuing operations		-	-	-	-	-
Tax expense of discounting operations		-	-	-	-	-
Profit/(Loss) from Discontinuing operations		-	-	-	-	-
Profit/(Loss) for the period		659.18	141.07	173.11	800.25	488.50
x. Earning per equity share:	24					
Basic		13.18	3.40	14.50	16.10	40.90
Diluted		13.18	3.40	14.50	16.10	40.90
xi. Debt -Equity Ratio					0.25	3.65
xii. Debt-Service Covergae Ratio					10.66	9.84
xiii. Interest -Service Covergae Ratio					12.16	9.68

NOTES ON ACCOUNTS & ACCOUNTING POLICIES :

In terms of our audit report of even date
For SBMG & Co.
Chartered Accountants
FRN 127756W


Sumit Bihani, Partner
M No 121551
UDIN: 23121551B4WRK9665
Place: Surat
Date: 21/05/2023

For Sunrise Efficient Marketing Limited


Hemantrai Thakorbbhai Desai
Chairman
DIN:08787617



SUNRISE EFFICIENT MARKETING LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2023

Particulars	Note No	Figures as at the end	Figures as at the end of
		of current reporting	previous reporting
		period	period
		(Amount In Lakhs)	(Amount In Lakhs)
I. EQUITY AND LIABILITIES			
SHAREHOLDER'S FUND			
(a) Share Capital	1	500.00	362.00
(b) Reserves and Surplus	2	2,767.83	436.04
Share application money pending allotment		-	-
NON-CURRENT LIABILITIES			
(a) Long-Term Borrowings	3	342.71	300.85
(b) Deferred Tax Liabilities (Net)	4	(3.22)	(0.56)
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
CURRENT LIABILITIES			
(a) Short-Term Borrowings	5	485.83	1,019.13
(b) Trade Payables	6	465.12	520.02
Total O/s Due to MSME		55.73	149.58
Total O/s Due to Others		409.39	370.43
(c) Short-Term Provisions	7	297.45	189.72
(d) Other Current Liabilities		-	-
TOTAL		4,855.72	2,827.20
II. ASSETS			
NON CURRENT ASSETS			
(a) Property, Plant & Equipment & Intangible Assets			
Property, Plant & Equipment	8	61.18	57.86
Intangible Assets		-	-
Capital Work in Progress		-	-
Intangible Assets under Development		-	-
(b) Non-current Investments		-	-
(c) Long term Loans and Advances		-	-
(d) Other Non-current Assets	9	22.54	31.92
CURRENT ASSETS			
(a) Current Investments	10	51.01	35.50
(b) Inventories	11	1,188.57	946.77
(c) Trade Receivables	12	1,662.01	1,595.00
(d) Cash and Cash Equivalents	13	69.75	1.25
(e) Short-Term Loans and Advances	14	1,800.66	158.91
(f) Other Current Assets		-	-
TOTAL		4,855.72	2,827.20

NOTES ON ACCOUNTS & ACCOUNTING POLICIES :

In terms of our audit report of even date

For SBMG & Co.

Chartered Accountants

FRN 127756W

Sumit Bihani
Sumit Bihani, Partner

M No 121551

UDIN: 23121551BCWRKP9665

Place: Surat

Date: 21/05/2023

For Sunrise Efficient Marketing Limited

H. T. Desai

Hemantrai Thakor Desai
Chairman
DIN:08787617



SUNRISE EFFICIENT MARKETING LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDING 31ST MARCH, 2023

PARTICULARS	AMOUNT	
	(Amount In Lakhs)	
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit as per Profit & Loss Account		800.25
Add: Depreciation & other amortized expenses	22.50	
Provision for Tax	281.71	301.55
Deferred Tax Liabilities	(2.66)	
Net Profit before Working Capital Changes		1,101.80
Changes in Working Capital		
Changes in Trades Receivables	(67.01)	
Changes in Loans & Advances	(1,641.75)	
Changes in Stock-in-Trade	(241.80)	
Changes in Trade Payable	(54.89)	
Changes in Other Current Liabilities	(173.98)	
Changes in Provision	-	(2,179.44)
Cash Flow from Operations		(1,077.63)
Net Cash used in Operating Activity		(1,077.63)
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed Assets purchase during the year	(25.82)	
Non-Current Assets	9.37	
Current Investments	(15.52)	(31.96)
Net Cash used in Investing Activities		(31.96)
CASH FLOW FROM FINANCING ACTIVITIES		
Changes in Long Term Borrowings	41.86	
Changes in Share Capital	138.00	
Changes in Reserves and Surplus	1,531.54	
Changes in Short Term Borrowings	(533.30)	1,178.09
Net Cash generated from Financing Activity		1,178.09
NET INCREASE IN CASH AND CASH EQUIVALENTS		68.50
Add: CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		1.25
CASH AND CASH EQUIVALENTS AT END OF PERIOD		69.75

In terms of our audit report of even date

For SBMG & Co.
Chartered Accountants
FRNo: 127756W

Sumit Bihani
Sumit Bihani, Partner
M. No. - 121551
UDIN: 23121551 BCGWRKP9665
Place: Surat
Date: 21/05/2023

For Sunrise Efficient Marketing Limited

H. T. Desai

Hemantrai Thakorbhaj Desai
Chairman
DIN:08787617



SUNRISE EFFICIENT MARKETING LIMITED

(CIN: U29100GJ2020PLC114489)

SUB PLOT NO2, BLOCK B, AKASH BHUMI COMPLEX, PANDESARA, SURAT - 394221 (GUJ.)

Notes To Accountants

1. The above Financial Results for the half year and year ended 31-03-2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 21-05-2023.
2. The Financial Results for the year ended 31-03-2023 have been audited by the Statutory Auditor of the Company. The Statutory Auditor has given an Unmodified opinion.
3. The company had completed initial public issue (IPO) by raising 13,80,000 shares having price @ ₹121/- per share (Face Value @ ₹10/- and share premium @ 111/- per share). Thus aggregating to ₹ 1669.80Lakhs, the company had proposed to deploy these net proceeds towards meeting incremental working capital requirements. The equity share of the company is listed on BSE-SME Platform on 12.04.2022


4. The utilization of the IPO Proceeds was as following:

(₹ in Lakhs)

Particulars	Objects of the Issue as per Prospectus	Utilization Upto 31.03.2023	Unutilized as on 31.03.2023
Issue related expenses	133.58	52.90	80.68
Funding Working Capital Requirements	1118.77	578.47	540.30
General Corporate Purpose	417.45	0.00	417.45
Loans and Advances given	N.A.	1038.43	N.A.
Total	1669.80	1669.80	1038.43

5. The company was expected to abide with the rules of Section 135 (Corporate Social Responsibility) of the Companies Act 2013 during the F.Y.22-23. The company in order to fulfill its CSR Compliance had donated Rs. 6,95,000.00 to the Kalawati Devi Memorial Trust, which is registered with the state of Maharashtra under the number F-0072761 and has the PAN number AADTK6137D.
6. In view of Accounting Standard 17 " Segment Reporting" issued by the Institute of Chartered Accountants of India the disclosure in respect of segment information for the year ended 31st March 2023 is not applicable to the company as the company does not deal in varied products/services and hence not exposed to different risks and returns. During FY - 2022-23, the company was engaged in the trading and distribution of industrial electrical and electronic components like motors, gearbox, lubricants,

H. S. Desai



SUNRISE EFFICIENT MARKETING LIMITED

(CIN: U29100GJ2020PLC114489)

SUB PLOT NO2, BLOCK B, AKASH BHUMI COMPLEX, PANDESARA, SURAT - 394221 (GUJ.)

lightings, drives, pumps, cables etc of various companies like Bharat Bijlee, Gulf, Yaskawa, Crompton, Kirloskar, Lubi ,Urvam Technologies Pvt Ltd.,Ionnix Smart System Pvt Ltd etc. Further, the company was also in the distribution of FMCG product of PEPSICO.

Even though the company was engaged in distribution of both Industrial and FMCG products, the company was not engaged in any of the manufacturing or production activities and was solely operating as distributor of these products. Even the company used similar methods and marketing techniques for distribution of these products. Even further, the regulatory environment involving banking, insurance, public utilities etc were also similar for the distribution of both these products.

In F.Y.2022-23, the company opened a new branch office in Thane, Maharashtra, and began conducting business there. However, Thane Branch's business activity have been relatively meagre. However, the business transactions conducted by Thane Branch being less than the threshold limit prescribed under the rules laid down under As-17 , the disclosure in respect to different geographical location for the year ended 31st March ,2023 is not applicable to the company.

Henceforth, all the trading and distribution activities of the company is expected to be similar with respect to a majority of the factors and does not include products and services with significantly differing risks and returns. Further, Internal organisation and management structure of the company and its system of internal financial reporting to the board of directors and the chief executive officer is similar for all the trading and distribution activities of the company.

In view of Accounting Standard 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India the disclosure in respect of segment information for the year ended 31st March 2023 is not applicable to the company.

Further the company operates in only one geographical area and does not have any branches or any other outlets and hence not exposed to different risks and returns of geographical segmentation.

7. As the company is listed on SME Platform of BSE, it has been exempted from applicability of IND-As as per proviso to rule 4 of Companies (Indian Accounting Standards) Rules, 2015. The Company has adopted Accounting Standards as notified by Ministry of Corporate Affairs. Accordingly, these financial results have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
8. The figures of the previous year have been rearranged/ regrouped/ reclassified wherever necessary.

H. T. Desai




SUNRISE EFFICIENT MARKETING LIMITED

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SUB PLOT NO2, BLOCK B, AKASH BHUMI COMPLEX, PANDESARA, SURAT - 394221 (GUJ.)

9. As the company do not have any Holding/Subsidiary/Joint Venture/ Associate concern, no reporting have been made in this regards.
10. The Cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3, "Cash Flow Statements" issued under the Companies (Accounting Standard) Rules, 2006.

For SBMG & Co.
Chartered Accountants
FRN: 127756W


Sumit Bihani, Partner
M No 121551

Place: Surat

Date: 21-05-2023

UDIN: 23121551BGWRK9665

For Sunrise Efficient Marketing Ltd

H. T. Desai



Hemantrai Thakorbbhai Desai
Chairman
DIN: 08787617