


"Source That Never Ends"


SUN SOURCE
(INDIA) LIMITED



18th Annual Report
(Year Ended 31st March, 2010)

Notice

The Eighteen Annual General Meeting of the members of M/s. **SUN SOURCE (INDIA) LIMITED** is scheduled to be held on Thursday, the 30th September, 2010 at 10.30 A.M. at its Registered Office Situated at One- Sonal Industrial Estate (Khoda), Sanand Viramgam Highway, Ahmedabad – 382170 to transact the following business:

ORDINARY BUSINESS:

- (1) To receive, consider and adopt the Balance Sheet as at 31st March, 2010, Profit and Loss Account for the year ended on that date together with Reports of Directors' and the Auditors' thereon.
- (2) To appoint Mrs. Priti Amin as a Director, who retires by rotation and offer himself to re-appoint as a director of the Company.
- (3) To appoint Statutory Auditors of the Company and to fix their remuneration.

To pass the following resolution, with or without modification, as an Ordinary Resolution:

“RESOLVED THAT M/s Joshi Jain & Co., Chartered Accountants of Vadodara be and is hereby appointed as the Statutory Auditor of the Company, in place of M/s. Mehul Talati & Associates (the retiring auditor), from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at remuneration plus out of pocket expenses as may be decided by the Board of Directors of the Company.”



SPECIAL BUSINESS:

(4) Appointment of Mr. Dinesh Patel as a Director.

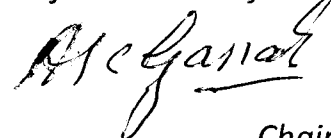
The following shall be proposed as an special resolution:

"RESOLVED THAT Mr. Dinesh Patel, who was appointed as an Additional Director by the Board under section 260 of the Companies Act, 1956 and Article 134 of the Articles of Association of the Company and who holds office only upto the date of this Annual General Meeting and in respect of whom the Company has received Notice in writing, under section 257 of the Companies Act, 1956 from a member signifying his intention to propose him as a candidate for the office of a Director of the Company, be and is hereby appointed a Director of the Company."

(5) Appointment of Mr. Ikshit Amin as a Director.

"RESOLVED THAT Mr. Ikshit Amin, who was appointed as an Additional Director by the Board under section 260 of the Companies Act, 1956 and Article 134 of the Articles of Association of the Company and who holds office only upto the date of this Annual General Meeting and in respect of whom the Company has received Notice in writing, under section 257 of the Companies Act, 1956 from a member signifying his intention to propose him as a candidate for the office of a Director of the Company, be and is hereby appointed a Director of the Company."

By order of the Board of Directors


Sd/-
Chairman

Registered Office :-

One- Sonal Industrial Estate (Khoda),
Sanand Viramgam Highway,
Ahmedabad – 382170
Place: - Khoda, Ahmedabad
Date: 28th May, 2010



SUN SOURCE (INDIA) LIMITED


DIRECTOR

NOTES:

- (1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY INSTEAD OF HIMSELF TO ATTEND AND VOTE AT THE MEETING. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY MUST BE LODGED WITH THE COMPANY AT LEAST 48 HOURS BEFORE THE TIME AT WHICH THE MEETING IS SCHEDULED TO BE HELD. THE PROXY FORM IS ATTACHED HEREWITH.
- (2) Register of Index and Registers of members shall remain closed for a period from 24/09/2010 to 29/09/2010 (Both days inclusive).
- (3) Shareholders holding shares in physical mode are requested to notify change in their address, if any, at the earliest to the Company's Registrar & Share Transfer Agent, 9, Shivshakti Industrial Estate, Sitaram Mills Compound, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (East), Mumbai – 400 013. However Shareholders, holding shares in electronic mode may notify the change of their address, if any, to their respective Depository Participants.
- (4) Nomination facility for shares is available for members. The prescribed format in this regard can be obtained from the Company's Registrar and Share Transfer Agent.

Explanatory Statement pursuant to Section 173:

Item No. 4:

Shri Dinesh Patel was appointed as Additional Director of the Company under section 260 of the Companies Act, 1956 and Article 134 of the Articles of Association of the Company with effect from 15th December, 2009 and will hold office until the date of this Annual General Meeting. Shri Dinesh Patel, being eligible, he offers himself for appointment at the Meeting. Notice, along with a deposit of five hundred rupees, as required by section 257 of the Companies Act, 1956, has been received from a Member proposing the appointment of Shri Dinesh Patel as a Director of the Company. Shri Dinesh Patel has filed with the Company his consent, pursuant to the provisions of section 264(1) of the Companies Act, 1956, to act as Director, if appointed.

None of the Director's is in any way concerned or interested in the resolution.

The Board of Directors recommends the passing of the resolution.

Item No. 5:

Shri Ikshit Amin was appointed as Additional Director of the Company under section 260 of the Companies Act, 1956 and Article 134 of the Articles of Association of the Company with effect from 10th December, 2009 and will hold office until the date of this Annual General Meeting. Shri Ikshit Amin, being eligible, he offers himself for appointment at the Meeting. Notice, along with a deposit of five hundred rupees, as required by section 257 of the Companies Act, 1956, has been received from a Member proposing the appointment of Shri Ikshit Amin as a Director of the Company. Shri Ikshit Amin has filed with the Company



his consent, pursuant to the provisions of section 264(1) of the Companies Act, 1956, to act as Director, if appointed.

None of the Director's is in any way concerned or interested in the resolution.

The Board of Directors recommends the passing of the resolution.

There being no other business to transact, the meeting terminated with a vote of thanks to the Chair.

By order of the Board of Directors

Sd/-

Chairman

Registered Office :-

One- Sonal Industrial Estate (Khoda),
Sanand Viramgam Highway,
Ahmedabad – 382170

Place: - Khoda, Ahmedabad

Date: 28th May, 2010

Details of Directors appointed / Seeking Appointment / Re-appointment at this Annual General Meeting (In pursuance of Clause 49 of the Listing Agreement)

Particulars	Mr. Ikshit Amin	Mr. Dinesh Patel
Date of Birth	21.07.1976	-
Appointed on	10.12.2009	15.12.2009
Directorship held in other Public Companies	NIL	NIL
Experties	Founders and promoters of Torque Group of companies, a multi billion rupee conglomerate with interests in Automobiles, Real Estate and education fields.	Veteran in power and overall construction industry with over 40 years of experience setting up over 1,000+ MW of power and over 150+ KM of national highways. Director on highly reputed companies such as Patel Engineering and its subs
No. of Shares held in the Company	NIL	NIL
Committee position for Audit and Investors' Grievance Committees	In the Company he held the position as a Member in both the Committees. He doesn't hold any position in Committees in other Public Company.	In the Company he held the position as a Member in both Committees. He doesn't hold any position in Committees in other Public Company.

Directors Report

Dear Members,

Your Directors are delighted to present this Eighteen Directors' Report together with the Audited Annual Accounts for the financial year ended March 31, 2010.

Financial Results:

(Amount in Rs.)		
Financial Results	For the Year ended 31.03.2010	For the Year ended 31.03.2009
Sales (Net)	3,800,710	32,39,800
Profit before Tax	45,489	1,09,965
Provision for taxation	NIL	NIL
Net profit after Tax	45,489	1,09,965
Balance carried to Balance Sheet	21,69,797	21,24,308

Dividend:

During the year due to insufficient profit, the board could not recommend dividend and regret for the same.

Operating Results and Business:

As you all know that since last few years, your company has started functioning and as a result the year under consideration it has generated revenue of Rs. 38.00 lacs as against Rs. 32.39 lacs for the previous year. It means the company now started to attain growth position. Similarly, the company has achieved a net profit of Rs. 0.45 lacs as against Rs. 10.9 lacs.

Even current year your company is targeting to achieve the turnover of over Rs. 10 crores and the management of the company is also putting all the efforts to install all the technical equipments at Rajasthan so that production of non-conventional power generation can start. Also during Financial Year 2009-10 the Company has taken initiatives to start-up project as soon as possible and for the same the Company had completed procedural formalities with the various



authorities to commence non-conventional power generation project earlier. Even, very recently, the Central Government has introduced subsidiary scheme for this kind of project and as a result, the company is anticipating to generate more profit in subsequent years.

The company has applied to State Government of Rajasthan for KV power plant unit. The company has also started recruiting more competent employees in the company so the target can be achieved by the company.

Directors' Responsibility Statement:

Pursuant to the requirements under Section 217 (2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (i) That in the preparation of the accounts for the financial year ended 31st March, 2010, the applicable accounting standards have been followed along with proper explanation relating to material departures wherever necessary;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for the year under review.
- (iii) That 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;
- (iv) That the Directors have prepared the accounts for the financial year ended 31st March, 2009 on a 'Going Concern' basis.

Auditors' observation:

The auditors in their audit have made qualifications in respect of certain non-compliances in accounting standards. However, the board is of the view that over the next fiscal year, all the qualifications as provided in the report of auditors will be removed and for effective implementation of Accounting policies and internal control the Company had appointed financial experts. It is to be noted that there was no financial impact of these qualifications.

Auditors:

M/s. Mehul Talati & Associates, Chartered Accountants, Vadodara, the auditors of the Company, shall retire at the ensuing Annual General Meeting and in place them the Board has proposed to appoint M/s. Joshi Jain & Co., Chartered Accountants, Vadodara, as an Statutory Auditors of the Company for the Financial Year 2010-11. They have furnished a certificate to the effect that their proposed appointment if made, will be in accordance with sub-section (1B) of Section 224 of the Companies Act, 1956.

Insurance:

All moveable and fixed Assets are adequately insured.

Company's Disclosures:**➤ Conservation of Energy, Technology Absorption and Foreign Exchange Earnings/Outgo:**

The particulars prescribed by the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is not applicable mostly due to the nature of business and hence not provided for.

➤ Environmental Control and Abatement of pollution

Your Company is not in manufacturing business and hence not generating pollution and hence not applicable.

Management Discussion and Analysis Report:

The management discussion and analysis on the operations and financial position of the Company is provided in a separate section forming part of the annual report.

Corporate Governance:

The report on corporate governance along with a certificate from the Auditors is annexed as required by the listing agreement with stock exchanges.