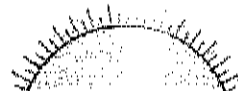


23rd Annual Report

(Year Ended 31st March, 2015)



“Source That Never Ends”



SUN SOURCE (INDIA) LIMITED

सन सोर्स (इन्डिया) लिमिटेड

NOTICE

Notice is hereby given that the 23rd Annual General Meeting of the Members of SUN SOURCE (INDIA) LIMITED, (CIN L40100GJ1992PLC017458) is scheduled to be held on Wednesday, the 30th September, 2015, at 11.00 a.m., at its Registered Office Situated at One- Sonal Industrial Estate (Khoda), Sanand Virangam Highway, Ahmedabad - 382170 to transact the following business:

ORDINARY BUSINESS

1. Adoption of Financial Statements:

To receive, consider and adopt the Audited Financial Statements for the year ended 31st March, 2015 and Statement of Profit & Loss for the year ended on that date and the reports of the Board of Directors and Auditors' thereon.

2. Retire by Rotation:

To appoint a director in place of Mr. Ashokkumar K. Gajjar (holding DIN 02137748), who retires by rotation and, being eligible, offers himself for re-appointment.

3. Re-appointment of Statutory Auditors:

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 (2) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions if any, M/s. Joshi Jain & Co., Chartered Accountants, Vadodara (Firm Registration No. 129820W) be and are hereby re-appointed as Statutory Auditors of the company to hold the office from the conclusion of this 23rd Annual General Meeting for term of 5 (five) consecutive year till the conclusion of 28th Annual General Meeting of the company, subject to ratification by the members at every Annual General Meeting to be held during the period and on such remuneration as may be determined by the Board of Directors of the Company, and out of pocket expenses actually incurred by them in connection with the audit of the accounts of the company."

Registered Office:
One- Sonal Industrial Estate (Khoda),
Sanand Virangam Highway,
Ahmedabad - 382170.

By order of the Board of Directors

Place: Ahmedabad

Date: 30th May, 2015



Ashok Gajjar

Chairman
(DIN 02137748)

Notes:-

1. A statement giving the relevant details of the Directors seeking appointment/re-appointment under item no. 2 of the accompanying notice, as required by Clause 49 of the Listing Agreement entered into with the stock exchanges is annexed herewith.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
3. The instrument appointing a Proxy should be deposited at the Registered Office of the Company not less than 48 hours before commencement of the meeting.
4. The Register of Members and Share transfer Books of the Company will remain closed from 26th September, 2015 to 30th September, 2015 (both days inclusive)
5. Members / proxies should bring the attendance slip duly filled in for attending the meeting.
6. Members are requested to intimate the change of address, if any, to the Registrar and Share Transfer Agents M/s. Purva Sharegistry (India) Private Limited, Unit No. 8, Shiv Shakti Industrial Estate, J.R Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai - 400011.
7. Members desiring any information with regard to accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready.
8. The Members, who wish to take advantage of the nomination facility, can obtain the prescribed nomination form, from the Company's Registrar and Transfer Agent.
9. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office the Company during normal business hours (11:00 am to 5:00 pm) on all working days except Saturday, up to and including the date of the Annual General Meeting of the Company.
10. The Company's Equity Shares are listed at BSE Limited with script code 517403 and Listing Fees for the Financial Year 2016-17 has been paid.

Registered Office:
One- Bopal Industrial Estate (Khoda),
Sardar Viramgam Highway,
Ahmedabad - 382170.

By order of the Board of Directors

Place: Ahmedabad

Date: 30th May, 2015



Ashok Gajjar

Chairman
(DIN 02137748)

ANNEXURE TO ITEM NO. 2 OF THE NOTICE

Details of Directors seeking appointment/reappointment in the forthcoming Annual General Meeting

(Pursuant to Clause 49 (VIII) E of the Listing Agreement)

Name of Director	Mr. Ashok Kumar Gajjar
Date of Appointment	13/04/1992
Date of Birth	13/03/1940
Expertise in specific functional area	Management of operations
Qualification	Bachelor of Engineering
Directorship held in other companies	NIL
Membership/ Chairmanship of Committees of other public companies (includes only Audit Committees and Shareholders' / Investors' Grievance Committee)	Audit Committee
Shareholdings in the Company	1000

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 23rd Annual Report together with the Audited Accounts of the Company for the financial year ended March 31, 2015.

1. FINANCIAL RESULTS

PARTICULARS	Particulars for Year ended (Amount in ₹)	
	Current Year 31 st March 2015	Previous Year 31 st March 2014
Net Sales /Income from Business Operations	6694625	22443695
Other Income	3616	3343
Total Income	6698241	22447038
Less Depreciation	1866126	2018255
Profit after depreciation	-2211414	-2369230
Less Current Income Tax	--	--
Less Previous year adjustment of Income Tax ,	--	--
Less Deferred Tax	--	--
Net Profit after Tax	-2211414	-2369230
Dividend (including Interim if any and final)	--	--
Net Profit after dividend and Tax	-2211414	-2369230
Balance carried to Balance Sheet	-2211414	-2369230

2. DIVIDEND

In view of the accumulated losses, your Directors are not in a position to recommend any dividend for the year and regret the same.

3. THE STATE OF COMPANY'S AFFAIRS AND OUTLOOK

The company continues to explore various opportunities to expand the business lines of the company. While some new avenues were explored, given the subdued overall economic activity in the country and the tough financing environment caused the company to slow down this year considering the environment. During the year under report the company has part of business activity, had submitted tendered for supply of power to Rajasthan State through conventional method. The same could not materialize and this was a step back for the company. Even during the year company has generated revenue of Rs. 0.66 Crores as compared to 2.24 Crores of previous year. The company is now evaluating other business avenues that will help diversify the business and grow the company.

4. BOARD MEETINGS / COMMITTEE MEETINGS

Board Meeting

Five Board meetings were held in the financial year 2014-15 and the gap between two Board meetings did not exceed 120 days. The same were held on 30th May 2014, 14th August 2014, 08th October 2014, December 14th 2014, and 14th February 2015.

Name of the Directors	Board Meetings Attended During 2014-15
Mr. Dinesh Velji Patel	4/5
Mr. Ikshit Manishbhai Amin	5/5
Mr. Ashokkumar Kantilal Gajjar	5/5
Ms. Priti Ashok Kumar Gajjar	5/5

Audit Committee

Four Audit Committee meetings held during the financial year 2014-15. The same were held on 30th May 2014, 14th August 2014, 08th October 2014, 14th December 2014 and 14th February 2015.

The composition of the Audit Committee is as under:

Name of the Member	Chairman / Member	No. of Meeting held	Meetings Attended During 2014-15
Mr. Ashokkumar Kantilal Gajjar	Chairman	5	5
Mr. Dinesh Velji Patel	Member	5	4
Mr. Ikshit Manishbhai Amin	Member	5	5

The Board has accepted all recommendations of audit committee.

Nomination and Remuneration Committee

Nomination and Remuneration committee meetings held during the financial year 2014-15. The same were held on 30th May 2014, 14th August 2014, 08th October 2014, 14th December 2014 and 14th February 2015.

The composition of the Nomination and Remuneration Committee is as under:

Name of the Member	Chairman / Member	No. of Meeting held	Meetings Attended During 2014-15
Mr. Ashokkumar Kantilal Gajjar	Member	5	5
Mr. Dinesh Velji Patel	Chairman	5	4
Mr. Ikshit Manishbhai Amin	Member	5	5

Investors' Grievance and Shareholders' Committee

Investors' Grievance and Shareholders' committee meeting held during the financial year 2014-15. the same was held on 30th May 2014, 14th August 2014, 08th October 2014, 14th December 2014 and 14th February 2015.

The composition of the Investors' Grievance and Shareholders' Committee is as under:

Name of the Member	Chairman / Member	No. of Meeting held	Meetings Attended During 2014-15
Mr. Ashokkumar Kantilal Gajjar	Chairman	5	5
Mr. Dinesh Velji Patel	Member	5	4
Mr. Ikshit Manishbhai Amin	Member	5	5

5. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

- (i) in the preparation of the annual accounts, the applicable accounting standards read with the requirements set out under Schedule III to the Act, have been followed and there are 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 the state of affairs of the Company at the end of the financial year 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 Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors have prepared the annual accounts on a going concern basis.
- (v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

6. **STATEMENT ON INDEPENDENT DIRECTORS**

The Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

7. **EXTRACT OF ANNUAL RETURN**

The extract of annual return in Form MGT 9 as required under Section 92(3) and Rule 12 of the Companies (Management and Administration) Rules, 2014 is appended as an **Annexure 'A'** to this Report.

8. **COMPANY'S POLICY RELATING TO DIRECTORS**

The Company's policy relating to appointment of Directors, payment of managerial remuneration, directors qualifications, positive attributes, independence of directors and other related matters as provided under section 178(3) of The Companies Act 2013 is furnished in **Annexure 'B'** and attached to this report. The said policy is also available on Company's website www.sunsource.in.

9. **COMMENTS ON QUALIFICATION, RESERVATION OR ADVERSE REMARK**

Statutory Auditor

There is no qualification or adverse remarks or disclaimers made by the auditors in their report on the financial statement of the company for the financial year ended 31st March, 2015.

Secretarial Auditor

Members attention is invited to the observation in the Report of Secretarial Auditor regarding non-appointment in respect of some of the requirements under the Companies Act, 13 etc is mainly due to company at present is not carrying out any major activity and hence does not have sufficient staff / manpower who can take care of the same. However the company is recruiting more personnel who can take care of the same in compliance with the statutory requirements.

10. **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

11. **RELATED PARTY TRANSACTIONS**

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

12. MATERIAL CHANGES

No material changes and commitments affecting the financial position of the company occurred between the end of the financial year to which this financial statement relate and the date of the report.

13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

Considering the present nature of activity, the provisions of Section 134(m) of the Companies Act, 2013 do not apply to your Company.

There was no foreign exchange inflow or Outflow during the year under review.

14. RISK MANAGEMENT

Given the nature of the company and the scale of operations, the current management is capable of managing the risks in the business and does not foresee any major risk areas that have been left unattended.

15. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 125 of the Companies Act, 2013 do not apply to your Company for the current year.

16. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Appointment & Remuneration Committees.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department.

The Directors expressed their satisfaction with the evaluation process

17. SUBSIDIARY, JOINT VENTURES OR ASSOCIATE COMPANY

Eco-Build Sustainable Products Private Limited is the Associate of our company during the year under review.

However no Company become or ceased to become the Subsidiary or Joint venture company during the year under review.

18. CHANGE IN DIRECTORS / KEY MANAGERIAL PERSONNELS

There was no Director who got reelected / reappointed during the year under review. Mr Ashok Kumar Kantilal Gajjar retire at this Annual General Meeting and being eligible offer themselves for re-election.

19. DISCLOSURE PURSUANT TO SECTION 197(12) READ WITH RULE 5 of COMPANIES (APPOINTMENTS AND REMUNERATION) RULES 2014

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, is not applicable to company as none of the employee of the company is in receipt of remuneration in excess of limit prescribed and hence not provided for.

20. AUDITORS

Statutory Auditor

M/s. Joshi Jain & Co., Chartered Accountants, present auditors of the Company, retires at the conclusion of the forthcoming Annual General Meeting and are eligible for re-appointment. Members are requested to re-appoint and authorize the Board of Directors to fix their remuneration.

Secretarial Auditor

Mr. RAKESH KAPUR proprietor Company Secretaries (Membership No.FCS 3863, CP NO.12085) has been appointed as Secretarial Auditor for the financial year 2014-15. The secretarial audit report is annexed herewith.

22. DEPOSITS.

The Company has not accepted / renewed any deposits during the year and is also not carrying forward any deposits.

23. SIGNIFICANT AND MATERIAL ORDER IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No Significant and Material order was passed by any authority during the year under review impacting the going concern status and company's operation in future.