



SUN SOURCE (INDIA) LIMITED

सन सोर्स (इन्डिया) लिमिटेड

Corp.Office : "Sankalp", Ground Floor ,Next to Bankers Heart Institute, Old Padra Road, Vadodara - 390 020, Gujarat, (India).

Email : info@sunsource.in, Website : www.sunsource.in

Date: October 10, 2016

To,
Bombay Stock Exchange Limited,
P J Towers, Dalal Street,
Mumbai -400001

Subject: Submission of Annual Report for FY 2015-16 under Regulation 34 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 (Scrip Code: 517403)

Dear Sir/Ma'am,

In compliance with Regulation 34 of the SEBI (LODR) Regulations, 2015, we hereby enclose the Annual report of The Company for the Financial year 2015-16 as approved and adopted in the 24th Annual General Meeting of the Company held on Friday, 30th September, 2016.

Kindly take the above on your record.

For Sun Source India Limited


Urmil Shah
Chief Financial Officer

CIN NO.:-L40100GJ1992PLC017458

Regd. Office & Factory : One-Sonal Industrial Estate (KHODA), Sanand - Viramgam Highway,
Dist. : Ahmedabad - 382 170, Gujarat, (India).

24th Annual General Meeting of Sun Source (India) Limited

NOTICE

Notice is hereby given that the **24th** Annual General Meeting (AGM) of the Members of **SUN SOURCE (INDIA) LIMITED**, (CIN: L40100GJ1992PLC017458) is scheduled to be held on Friday, the 30th September, 2016 at 9.00 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. Adoption of Financial Statements:

To receive, consider and adopt the Audited Financial Statements for the year ended 31st March, 2016 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. Ashok Kumar K. Gajjar (DIN: 02137748), who retires by rotation and, being eligible, offers himself for re-appointment.

3. To ratify the appointment of M/s. Joshi Jain & Co., Chartered Accountants, Vadodara (Firm Registration No. 128820W) as the Statutory Auditor of the Company and fix their remuneration and for that purpose to pass with or without modification (s) the following resolution, as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013, if any, and the rules made there under and further pursuant to the resolution passed by the Members of the Company at the Annual General Meeting held on 30th September, 2015, the appointment of M/s. Joshi Jain & Co., Chartered Accountants, Vadodara (Firm Registration No. 128820W) as the Statutory Auditors of the Company to hold office till the conclusion of 27th Annual General Meeting be and is hereby ratified and Audit Committee and the Board of Directors be and is hereby authorized to fix the remuneration payable to them."

SPECIAL BUSINESS:

4. To consider and, if thought fit, approve with or without modification(s) the following resolution as an **Special Resolution:**

"RESOLVED THAT pursuant to provisions Section 196, 197, 203 and read with Schedule V and all other applicable provisions along with rules made there under, if any, of the Companies Act, 2013 (including any statutory modification or reenactment thereof for the time being in force) and any applicable regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Priti Gajjar, holding (DIN:02165833), Director of the Company be and is hereby appointed as Whole-Time Director (WTD) of the Company for a period of One year with effect from 21st March, 2016 to 20th March, 2017.

RESOLVED FURTHER THAT No remuneration is paid/will be paid to Ms. Priti Gajjar for acting as Whole-Time Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and/or Company Secretary is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and

sign and execute all applications, documents, writings and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts , deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution.”

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE ON A POLL ONLY, INSTEAD OF HIMSELF AND A PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING.**
2. **A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**
3. Members/proxies should bring duly attendance slip sent herewith to attend the meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2016 to 30th September, 2016 (both days inclusive)
5. Members holding shares in physical form are requested to notify the change, if any, in their address and blank mandate details to the Registrar and Share Transfer Agent:

M/s. Purva Sharegistry (India) Pvt. Ltd.

9, Shivshakti Industrial Estate,
Sitaram Mills Compound,
J. R. Boricha Marg,
Opp. Kasturba Hospital,
Lower Parel (East)
Mumbai – 400013.

6. Members are requested to bring their copy of the Annual Report to the Annual General Meeting **(AGM)**.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the meeting.
8. Members seeking any information on the Accounts are requested to write to the Company, which should reach the Company at least one week before the date of the Annual General Meeting so as to enable the Management to keep the information ready. Replies will be provided only at the Annual General Meeting.
9. Members are requested to immediately intimate changes, if any, in their registered addresses along with pin code number to the Company. Members holding shares in dematerialized mode are requested to intimate the same to their respective Depository Participants.

10. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate risks associated with physical shares.
11. The Notice of the AGM along with the Annual Report 2015-16 physical copies is being sent by through permitted mode.
12. All documents referred to in the accompanying Notice and explanatory statement shall be open for inspection at the Registered Office of the Company during (3.00 pm to 5.00 pm) on all working days except Saturday, up to and including the date of the Annual General Meeting of the Company.
13. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
14. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
15. **Voting through electronic means:**

In compliance with the provisions of Section 108 of the Act and the rules made there under, the Members are provided with the facility to cast their vote electronically, through the e-Voting Services provided by Central Depository Services (India) Limited (CDSL) on all resolutions set forth in this Notice.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Tuesday, 27th September, 2016 at 10:00 a.m. and ends on Thursday, 29th September, 2016 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 23rd September, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders
- (iv) **Now Enter your User ID:**
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on **"SUBMIT"** tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach **'Password Creation'** menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the **EVSN** for the relevant **<Company Name>** on which you choose to vote.
- (xii) On the voting page, you will see **"RESOLUTION DESCRIPTION"** and against the same the option **"YES/NO"** for voting. Select the option **YES** or **NO** as desired. The Option **YES** implies that you assent to the Resolution and option **NO** implies that you dissent to the Resolution.
- (xiii) Click on the **"RESOLUTIONS FILE LINK"** if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on **"SUBMIT"**. A confirmation box will be displayed. If you wish to confirm your vote, click on **"OK"**, else to change your vote, click on **"CANCEL"** and accordingly modify your vote.
- (xv) Once you **"CONFIRM"** your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on **"Click here to print"** option on the Voting page.

- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF,NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("**FAQs**") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Other Instructions

- A) The voting rights of Members shall be in proportion to their share of the paid up share capital of the Company as on 23rd September, 2016.
- B) M/S. K H & Associates, Practicing Company Secretaries been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner (including voting by poll and the Ballot form received from the Members who do not have access to the e-voting process) in a fair transparent manner.
- C) Any person, who acquires the shares of the Company and become member of the Company after dispatch of notice and holding shares as on the Cut-off date i.e. 23rd September, 2016 may obtain the login ID and password by sending the request at the email id helpdesk.evoting@cdslindia.com or to the Scrutinizer M/S. K H & Associates at 316, Phoenix Complex, Near suraj plaza, Sayajigung, Vadodara-390005.
- D) The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period shall make a report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- E) Members who do not have access to remote e-voting facility may send duly completed Ballot Form (enclosed with the Notice) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, at 316, Phoenix Complex, Near suraj plaza, Sayajigung, Vadodara-390005 not later than 29th September, 2016 (5.00 p.m.) Ballot Forms deposited in person or sent by post or courier at the expenses of the Member will also be accepted. Ballot form received after this date will be treated as invalid.
- F) The facility for voting through ballot paper shall be made available at the AGM and the members attending the AGM who have not cast their votes by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- G) A Member can opt for only one mode of voting i.e. either through e-voting or by ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and ballot shall be treated as invalid.
- H) The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be eligible to cast their vote again.
- I) The Scrutinizer shall after the conclusion of voting at the Annual General Meeting will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witness not in the employment of the Company and shall make, not later than 2 days of the conclusion of AGM, a consolidated Scrutinizer's Report of the total votes cast in favor and against, if any, to the Chairman or a person authorized by him in writing , who shall countersign the same and declare the result of the voting forthwith.

- J) The Results declared along with Scrutinizer's Report (s) will be available on the website of the Company (www.sunsource.in) within two days of passing of resolutions and communication of the same to the BSE Limited.

Registered Office:

One Sonal Industrial Estate (Khoda),

Sanand Viramgam Highway,

Ahmedabad – 382170.

Date: 26/08/2016

Place: Vadodara

By order of the Board of Directors
SUN SOURCE (INDIA) LIMITED

SD/-

Ashok Gajjar

Chairman & Director

DIN: 02137748

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

Ms. Priti Gajjar was appointed as Director by the Board of Directors of the Company dated 10th June, 2000. The Members are further informed that taking in to consideration her association and participation in day to day affairs and management of the Company since the year 2000, the Board of Directors of the Company also feels that to approve her candidature as Whole-Time Director of the Company for the period of One Year 21st March, 2016 to 20th March, 2017 will be in favor of the Company. Since the Company is presently running into losses, the Company is not in position to pay any remuneration or perquisites to Ms. Priti Gajjar and the same has been agreed by her on mutual terms with the Company. However, if in future, the Company performs better in its business and is able to earn profits, then the Company shall consider the remuneration to be paid to Ms. Priti Gajjar which will be within the limits of the applicable provisions of the Companies Act and any other applicable law.

The proposed Appointment requires approval of members by passing Special Resolution. Hence, the members are requested to pass the Special Resolution accordingly.

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the resolution except Mr. Ashok Gajjar.

The Board recommends the Special Resolution set out at Item No. 4 of the accompanying Notice in the interest of the Company.

Registered Office:

One Sonal Industrial Estate (Khoda),

Sanand Viramgam Highway,

Ahmedabad – 382170.

Date: 26/08/2016

Place: Vadodara

By order of the Board of Directors
SUN SOURCE (INDIA) LIMITED

SD/-

Ashok Gajjar

Chairman & Director

DIN: 02137748

Details of Directors seeking appointment/reappointment in the forthcoming Annual General Meeting (pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Applicable Provisions Secretarial Standard - 2):

Name of Director	Mr. Ashok Kumar Gajjar	Ms. Priti Gajjar
Date of Appointment	13/04/1992	21/03/2016 as WTD
Date of Birth	13/03/1940	28/02/1975
Expertise in specific functional area	Management of operations	Management of operations
Qualification	Bachelor of Engineering	Commerce Graduate
Directorship held in other companies	NIL	NIL
Membership/ Chairmanship of Committees of other public companies (includes only Audit Committees and Stakeholder Relationship Committee)	Audit Committee	NIL
No. of Shares held in the company	1000	2500
First Appointment by the Board	13/04/1992	10/06/2000
Relationship with other Director, Manager & KMP	Father of Ms. Priti Gajjar	Daughter of Mr. Ashok Gajjar
Board Meeting attended (F.Y. 2015-16)	5	5

ROUTE MAP



FORM NO MGT-11

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the
Companies (Management and Administration) Rules, 2014)

CIN: L40100GJ1992PLC017458

Name of the Company: **SUN SOURCE (INDIA) LIMITED**

Regd. Office: One- Sonal Industrial Estate (Khoda), Sanand Viramgam Highway, Ahmedabad – 382170

Email: info@sunsource.in

Website: www.sunsource.in

Name of the Member(s):	
Registered Address:	
E mail Id:	
Folio No / Client ID:	
DP ID:	

I / We, being the member(s) of shares of the above named company, hereby appoint:

Name:

Address:

or failing him

Name:

Address:

or failing him

Name:

Address:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the Company, to be held on Friday, 30th September, 2016 at 09.00 a.m. at the registered office of the Company situated at One- Sonal Industrial Estate (Khoda), Sanand Viramgam Highway, Ahmedabad – 382170 and at any adjournment thereof in respect of the such resolutions as are indicated below:

Sr. No.	Resolutions	For	Against
Ordinary Business			
1	To consider and adopt the Balance Sheet as at 31 st March, 2016 and the Profit & Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.		
2.	To appoint a Director in place of Mr. Ashok Kumar K. Gajjar (DIN: 02137748) liable to retire by rotation.		
3.	To ratify the appointment of M/s. Joshi Jain & Co., as the Statutory Auditor of the Company.		
Special Business			
4.	Approval of Appointment of Ms. Priti Gajjar, holding (DIN: 02165833) as Whole-time Director of the Company.		

Please affix
the
Revenue
Stamp of
Re. 1

Signed this _____ day of _____, 2016.

Signature of the Shareholder._____

Signature of Proxy holder(s)._____

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

SUN SOURCE (INDIA) LIMITED
CIN: L40100GJ1992PLC017458

Regd. Office: One- Sonal Industrial Estate (Khoda), Sanand Viramgam Highway, Ahmedabad – 382170
Website: www.sunsource.in

TWENTY FOURTH (24th) ANNUAL GENERAL MEETING

Please fill this attendance slip and hand it over at the entrance of the venue of the meeting.

Name	
Address	
No. of Shares held	
DP ID No.	
Client Id No	
Regd. Folio No	

I certify that I am a member/ proxy / authorized representative for the member of the Company.

I hereby record my presence at the twenty fourth Annual General Meeting of **SUN SOURCE (INDIA) LIMITED** on Friday, 30th September, 2016 at 09:00 a.m. at the registered office of the Company situated at One- Sonal Industrial Estate (Khoda), Sanand Viramgam Highway, Ahmedabad – 382170.

Name of the Member / proxy (in block letters)

Signature of the Member / Proxy

SUN SOURCE (INDIA) LIMITED

CIN: L40100GJ1992PLC017458

Regd. Office: One- Sonal Industrial Estate (Khoda), Sanand Viramgam Highway, Ahmedabad – 382170

Website: www.sunsource.in

BALLOT FORM

(To be returned to scrutinizer appointed SUN SOURCE (INDIA) LIMITED “The Company”)

1. Name(s) of Member(s)
- (including joint-holders, if any)
2. Registered Folio No. /
- DPID No. / Client Id No.*
- (*Applicable to Members holding shares in dematerialized form)
3. Number of Shares Held:
4. I/We hereby exercise my/our vote in respect of the Ordinary/Special Resolution(s) enumerated below by recording my/our assent or dissent to the said resolution by placing the tick (√) mark at the appropriate box below:

Item No.	Description	Type of resolution (Ordinary / Special)	No. of Share(s)	I/We assent to the resolution (For)	I/We dissent to the resolution (For)
1.	To consider and adopt the Balance Sheet as at 31 st March, 2016 and the Profit & Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon	Ordinary			
2.	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.	Ordinary			

3.	To ratify the appointment of M/s. Joshi Jain & Co., Chartered Accountants, Vadodara (Firm Registration No. 128820W) as the Statutory Auditor of the Company and fix their remuneration.	Ordinary			
4.	Approval of Appointment of Ms. Priti Gajjar, holding (DIN: 02165833) as Whole-time Director of the Company.	Special			

Place:

Date:

(Signature of Member / Beneficial Official Owner)

E mail: _____ Tel No. _____

Note: Please read the instructions printed overleaf carefully before exercising your vote.

INSTRUCTIONS:

1. A Shareholder(s) desiring to exercise vote by Ballot may complete this Ballot Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer.
2. Alternatively, a Member may vote through electronic mode as per the instructions for voting through electronic means provided in the Ballot Notice sent herewith.
3. Consent must be accorded by either placing a tick mark (✓) in the appropriate column in the Ballot form. This Form should be completed and signed by the Shareholder(s) (as per the specimen signature registered/recorded with the Company/Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Shareholder and in his absence, by the next named Shareholder.
4. Duly completed Ballot Form should reach the Company not later than Thursday, 29th September, 2016 by 5:00 P.M. All Ballot Forms received after this date will be strictly treated as if the reply from Shareholder(s) has not been received.
5. A Shareholder may request for a duplicate Ballot Form, if so required. However, the duly completed duplicate Ballot form should reach the Scrutinizer not later than Thursday, 29th September, 2016 by 5:00 P.M.
6. There will be only one Ballot Form for every folio/Client ID irrespective of the number of joint Shareholder(s).
7. In case of shares held by companies, trusts, societies etc. the duly completed Ballot Form should be accompanied by a certified true copy of Board resolution/Power of Attorney/ authority letter/attested specimen signatures, etc.
8. Voting rights shall be reckoned on the paid up value of shares registered in the name of the Shareholders as on Friday, 23rd September, 2016.
9. Shareholders are requested not to send any other paper along with the Ballot Form in the enclosed self-addressed postage pre-paid envelope, in as much as, all such envelopes will be sent to the Scrutinizer and any extraneous paper found in such envelope would be destroyed by the Scrutinizer and the Company would not be able to act on the same.
10. The Scrutinizer's decision on the validity of a Ballot will be final and binding.
11. Incomplete, unsigned or incorrect Ballot Forms will be rejected.
12. The result of the Ballot will be posted on the website of the Company.

DIRECTORS' REPORT

Dear Members,

Your Directors have presenting the 24th Annual Report together with the Audited Accounts of the Company for the financial year ended March 31, 2016.

1. FINANCIAL RESULTS:

PARTICULARS	Particulars for Year ended (Amount in ₹)	
	Current Year 31 st March 2016	Previous Year 31 st March 2015
Net Sales /Income from Business Operations	---	6694625
Other Income	3910	3616
Total Income	3910	6698241
Less Depreciation	1777002	1866126
Profit after depreciation	-4515273	-2211414
Less Current Income Tax	---	--
Less Previous year adjustment of Income Tax ,	---	--
Less Deferred Tax	---	--
Net Profit after Tax	-4515273	-2211414
Dividend (including Interim if any and final)	---	--
Net Profit after dividend and Tax	-4515273	-2211414
Balance carried to Balance Sheet	-4515273	-2211414

2. TRANSFER TO RESERVES:

During the financial year, the Company did not transfer any amount to reserve.

3. 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.

4. CHANGE IN THE NATURE OF BUSINESS:

There was no change in the nature of business of the Company during the financial year.

5. PUBLIC DEPOSITS:

During the financial year 2015-16, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

6. 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. Even during the year company has generated revenue of Rs. 3,910/- as compared to Rs. 66,98,241/- of previous year. The Company is now evaluating other business avenues that will help diversify the business and grow the Company.

7. BOARD MEETINGS / COMMITTEE MEETINGS:

During the financial year, 5 (Five) Board Meetings, 5 (Five) Audit Committee, 5 (Five) Nomination and Remuneration Committee and 5 (Five) Stakeholder Relationship Committee Meetings were held the details of which are given in the Corporate Governance Report forming part of the Annual Report.

8. COMPOSITION OF AUDIT COMMITTEE:

The Audit Committee Comprises of Three Directors. Composition of the Audit Committee during the financial year 2015-2016 is as follows:

Sr. No.	Name of the Committee Members	Designation
1	Mr. Ikshit Amin	Chairman
2	Mr. Dinesh Patel	Member
3	Mr. Ashok Gajjar	Member

There were no matters during the financial year 2015-2016, wherein the Board did not accept recommendations given by the Audit Committee.

9. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 134(3)(c) of the Companies Act 2013, with respect to the Directors' Responsibility Statement, it is hereby confirmed:

- (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.

10. STATEMENT ON INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that he meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015).

11. 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 'X'** to this Report.

12. 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 in furnished in **Annexure ‘E’** and attached to this report. The said policy is also available on Company’s website www.sunsource.in.

13. 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, 2016.

Secretarial Auditor:

There is no qualification or adverse remarks or disclaimers made by the Secretarial Auditor in his report of the Company for the financial year ended 31st March, 2016.

14. 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 and rules made there under during the year under review and hence the said provision is not applicable.

15. RELATED PARTY TRANSACTIONS:

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

16. 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.

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

Conservation of Energy:

a. Steps taken or impact on conservation of energy: Taking in to consideration of stumpy/null business activities of the Company, the Company has not spent any substantial amount on Conservation of Energy to be disclosed here.

b. Technology Absorption:

Efforts made towards technology absorption	Considering the stumpy/null business activities of the Company, there is no requirement with regard to technology absorption.
Benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
Details of technology imported	Nil
Year of import	Not Applicable
Whether the technology has been fully absorbed	Not Applicable
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
Expenditure incurred on Research and Development	Nil

c. Foreign exchange earnings and outgo: There was no foreign exchange inflow or Outflow during the year under review.

18. RISK MANAGEMENT:

Given the nature of the Company and stumpy/null 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.

19. CORPORATE SOCIAL RESPONSIBILITY:

The Company is not falling in any criteria as mentioned in Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Act. Hence, provision of CSR is not applicable to the Company.

20. 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' 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

21. SUBSIDIARY, JOINT VENTURES OR ASSOCIATE COMPANY:

There are no subsidiary, associate company or joint ventures of the Company our company during the year under review.

22. CHANGE IN DIRECTORS / KEY MANAGERIAL PERSONNELS:

Mr. Ashok Kumar K. Gajjar (DIN: 02137748), Director of the Company, is liable to retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer himself for re-appointment. Your Directors recommend his re-appointment.

Nomination and Remuneration Committee of the Board of Directors ('Board') had recommended to the Board, appointment of Ms. Priti Gajjar, (DIN:02165833) as Whole-Time Director of the Company for a period of One year with effect from 21st March, 2016 to 20th March, 2017. Subsequently Board appointed her as Whole-Time Director of the Company for a period of One year subject to approval of shareholders of the Company. Appropriate resolution along with statement seeking your approval for the same has already been included in the Notice of the Annual General Meeting.

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

During the financial year 2015-16, no remuneration /Commission was paid to any of the directors of the Company.

24. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis forms part of the Directors' Report is annexed herewith as '**Annexure C**'.

25. AUDITORS:

Statutory Auditor

M/s. Joshi Jain & Co.,Chartered Accountants (FRN. 128820W), were re-appointed as the Statutory Auditors of the Company in 23rd Annual general meeting to hold office till the conclusion of 27th Annual General Meeting as per the provisions of Section 139 of the Companies At, 2013. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the rules framed there under for reappointment (ratification) as Auditors of the Company.

Secretarial Auditor

Mr. Rakesh Kapur, Practising Company Secretary (Membership No. FCS 3863, CP NO.12085) has been appointed as Secretarial Auditor for the financial year 2015-16. The Secretarial Audit Report is annexed herewith ('**Annexure B**')

26. 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.

27. INTERNAL FINANCIAL CONTROLS:

The Company has adequate internal financial control system with reference to the Financial Statements.

28. REPORT ON THE SEXUAL HARRESSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSEL) ACT 2013:

In terms of section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 we report that, during 2015-16, no case has been filed under the said act.

29. CORPORATE GOVERNANCE REPORT:

As required by Chapter IV read with Schedule V, Part C of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a report on Corporate Governance form part of this Annual Repssort. ('**Annexure D**')

30. VIGIL MECHANISM:

The Company has established and adopted Vigil Mechanism and the policy (**Whistle Blower Policy**) thereof for directors and employees of the Company in accordance with the provisions of Companies Act, 2013 as well as regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015). During the year under review, no personnel of the Company approached the Audit Committee on any issue falling under the said policy. The vigil mechanism policy is available on the website of the company at link: <http://www.sunsource.in>

31. SHARES:

a. Buy Back of Securities:

The Company has not bought back any of its shares during the year under review.

b. Sweat Equity & differential voting rights shares:

The Company has not issue any Sweat Equity Shares and any Equity Shares having differential voting rights during the year under review.

c. Bonus shares:

No Bonus shares were issued during the year under review.

d. Employee Stock Option Plan:

The Company has not provided any Stock Option Scheme to the Employee.

32. APPRECIATION:

The Board of Directors records its grateful thanks to all the stakeholders of the Company for their continued support and co-operation.

Registered Office:

One Sonal Industrial Estate (Khoda),

Sanand Viramgam Highway,

Ahmedabad – 382170.

By order of the Board of Directors

SUN SOURCE (INDIA) LIMITED

SD/-

Ashok Gajjar

Chairman & Director

DIN: 02137748

Date: 26/08/2016

Place: Vadodara

[illegible]

b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	2847400	8400	2855800	19.84	2847400	8400	2855800	19.84	-
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	100	200	300	0.002	100	200	300	0.002	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e)Venture Capital Funds	-	-	-	-	-	-	-	-	-
f)Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h)Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):	100	200	300	0.002	100	200	300	0.002	-
(2)Non-Institutions									
a) Bodies Corp.									
i) Indian	21420	1272500	1293920	8.99	26770	1272500	1299270	9.03	0.04
ii) Overseas	-	-	-	-	-	-	-	-	-

b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	967907	7427772	8395679	58.34	1017931	7381572	8399503	58.36	(0.02)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	953247	102900	1056147	7.34	989686	102900	1092586	7.59	0.25
c) Others (specify)	-	-	-	-	-	-	-	-	-
iii) Foreign Bodies	-	-	-	-	-	-	-	-	-
iv) NRI/ OCBs	217726	557000	774726	5.38	176808	550200	727008	5.05	(0.33)
v) Clearing Members/ Clearing House	700	-	700	0.00	-	-	-	-	0.00
xi) HUF	14189	-	14189	0.10	16994	-	16994	0.12	0.02
Sub-total(B)(2):	2175189	9360172	11535361	80.15	2228189	9307172	11535361	80.15	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	2175289	9360372	11535661	80.16	2228289	9307372	11535661	80.16	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	5022689	9368772	14391461	100	5075689	9315772	14391461	100	-

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	%of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	%of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	RAJNIKANT JIVABHAI PATEL	1600	.01	0	1600	.01	0	NIL
2.	RAJNIKANT JIVABHAI PATEL H.U.F.	5300	.02	0	5300	.02	0	NIL
3.	MEENABEN RAJNIKANT PATEL	1500	.01	0	0	.01	0	NIL
4.	EARTHAGRI INVATRADE PRIVATE LTD			0			0	NIL
		161900	0.62		161900	0.62		
5.	AGRIUNIVER INVATRADE PVT LTD			0			0	NIL
		729400	2.81		729400	2.81		
6.	GLOBAL INVATRADE (GUJ) PVT LTD	535400	2.07	0	535400	2.07	0	NIL
7.	SAUMIN INVATRADE PRIVATE LIMITED	514200	1.98	0	514200	1.98	0	NIL
8.	SPHERICAL INVATRADE (GUJRAT) PVT L	564700	2.18	0	564700	2.18	0	NIL
9.	SMEETAL INVATRADE PRIVATE LIMITED	341800	1.32	0	341800	1.32	0	NIL
	TOTAL.....	2855800	19.84	0	2855800	19.84	0	NIL

iii) Change in Promoters' Shareholding (please specify, if there is no change): No Change

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year				
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
3.	At the End of the year				

iv) Shareholding Pattern of top ten Shareholders:- other than Directors, Promoters and Holders of GDRs and ADRs)

1. Ashna Advisors Private Limited:

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	1200000	8.33	1200000	8.33
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
3.	At the End of the year (or on the date of separation, if separated during the year)	1200000	8.33	1200000	8.33

2. Pranav Parikh

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	600000	4.16	600000	4.16
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
3.	At the End of the year (or on the date of separation, if separated during the year)	600000	4.16	600000	4.16

3. Nimisha Parikh

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	100000	0.69	100000	0.69
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
3.	At the End of the year (or on the date of separation, if separated during the year)	100000	0.69	100000	0.69

4. Kiran Parikh

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	100000	0.69	100000	0.69
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
3.	At the End of the year (or on the date of separation, if separated during the year)	100000	0.69	100000	0.69

5. Mohamed Ali Merchant

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	50000	0.34	50000	0.34
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
3.	At the End of the year (or on the date of separation, if separated during the year)	50000	0.34	50000	0.34

6. Arjunsingh Indersingh Vijay

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	33413	0.23	33413	0.23
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
3.	At the End of the year (or on the date of separation, if separated during the year)	33413	0.23	33413	0.23

7. Gujarat Bitumen Ltd.

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	32000	0.22	32000	0.22
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
3.	At the End of the year (or on the date of separation, if separated during the year)	32000	0.22	32000	0.22

8. Thompson Chacko

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	30000	0.20	30000	0.20
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
3.	At the End of the year (or on the date of separation, if separated during the year)	30000	0.20	30000	0.20

9. Sohan Shubhkaran Goenka

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	29618	0.20	0	0
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
3.	At the End of the year (or on the date of separation, if separated during the year)	29618	0.20	0	0

10. Sharadkumar Amratlal Shah

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No. of shares	% of total	No. of shares	% of total

			shares of the company		shares of the company
1.	At the beginning of the year	27550	0.19	27550	0.19
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
3.	At the End of the year (or on the date of separation, if separated during the year)	27550	0.19	27550	0.19

v) Shareholding of Directors and Key Managerial Personnel

Sr. No.	ASHOK KANTILAL GAJJAR	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Directors and KMP	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	1000	0.003	1000	0.003
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	--	--	--	--
3.	At the End of the year	1000	0.003	1000	0.003

V. INDEBTEDNESS :

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	--	1,42,04,852	--	1,42,04,852
i). Principal Amount				
ii). Interest due but not paid				
iii). Interest accrued but not due				
Total (I +ii+iii)	--	1,42,04,852	--	1,42,04,852
Change in Indebtedness during the financial year	--	346884	--	346884
• Deletion				
Net Change	--	346884	--	346884
Indebtedness at the end of the financial year	--	1,38,57,968	--	1,38,57,968
i). Principal Amount				
ii). Interest due but not paid				
iii). Interest accrued but not due				
Total (I +ii+iii)	--	1,38,57,968	--	1,38,57,968

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL – NOT APPLICABLE

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL

Sr. No.	Particulars of Remuneration	Name of MD /WTD/ Manager		Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961			
2.	Stock Option			
3.	Sweat Equity			
4.	Commission - as % of profit - others, specify...			
5.	Others, please specify –			
	Total (A)			
	Ceiling as per the Act			

B. Remuneration to other directors: Nil

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Mr.____	Mr.____	
1.	Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify Total (1)			
2.	Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify Total (2)			
	Total (B)=(1+2)			
	Total Managerial Remuneration			
	Overall Ceiling as per the Act			

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD: Nil

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				

2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as % of profit - Others, specify...				
5.	Others, please specify				
	Total.....				

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES : Nil

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (Give Details)
A. <u>Company</u>					
Penalty					
Punishment					
Compounding					
B. <u>Director</u>					
Penalty					
Punishment					
Compounding					
C. <u>Other Officers in Default</u>					
Penalty					
Punishment					
Compounding					

ANNEXURE B

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

SUN SOURCE (INDIA) LIMITED

1 Sonal Industrial Estatekhoda,

Sanand Viramgam Highway,

Ahmedabad - 382170

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sun Source (India) Limited** (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 ('**Audit Period**') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (**the Act**) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not applicable to the Company during the Audit Period**).
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/ The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not Applicable to the Company during the Audit Period)**

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October, 2014 and its amendments notified on 18th September, 2015 **(Not Applicable during the audit period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable during the audit period)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable during the audit period)** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable during the audit period).**

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India **(Notified with effect from 1st July, 2015).**

(ii) The Listing Agreements entered into by the Company with stock exchanges and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out either unanimously or majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

CS Rakesh Kapur

Practising Company Secretary

Proprietor

Membership No. FCS3863

CP Number - 12085

Place: Mumbai

Date: May 13, 2016

Management Discussion and Analysis Report

INDUSTRY STRUCTURE AND DEVELOPMENTS:

The solar industry has gone through one of the most eventful – and frightening – years in recent history. The last 12 months have brought financial chaos, falling demand for solar products, rising inventory and rounds of consolidation. Yet today, because of continued political support for solar, the industry is moving into 2016 with strong momentum. That's not to say the next 12 months will be easy. Electricity and heating fuel prices have rise substantially, and many consumers are still holding off big purchases like solar PV or solar thermal. At the same time, the prices of solar technologies like PV have fallen 30% since this time last year. That could make for a dramatic rise in solar adoption as home and business owners see prices bottoming out.

In order to encourage the continued adoption of solar and other renewable energy technologies, the U.S government has rolled out new support mechanisms through the stimulus package. It will also help create strong growth into 2016, which most people believe will be another record-breaking year as utilities get serious about solar PV and Concentrating Solar Power. Meanwhile, companies continue to break efficiency records and roll out new products that make solar more cost-competitive.

DISCUSSION ON FINANCIAL PERFORMANCE:

Since last five years company has started functioning but due to higher expenses, the company is not in a position to generate Profit. The board is also of the view that the revenue being generated by the company is not to the expectation and all the positive efforts are now being put by the board to expand the activities of the company including introduction of new line of activities in tune with the present market need.

During the current year your company is targeting to achieve the turnover of Rs. 200 lacs. The management of the company is also putting all the efforts to install all the technical equipment's at Rajasthan so that production of non-conventional power generation can start, subject to approvals from Government. 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 profit in subsequent years. The company has also started recruiting employees so the target can be achieved easily in a scheduled time.

OPPORTUNITIES & THREATS:

India can afford to raise the share of renewable energy in national power output to 10% by 2016 from under 4% today, says a new report. Allocation for new and renewable energy ministry increased by 61% to Rs 1,000 crore.

A so-called national action plan on climate change recommends India should generate 10% of power from solar, wind, hydro power and other renewable energy sources by 2016, and 15% by 2020. But the high production cost and its effect on state power utilities' budgets is viewed as a deterrent.

India has to import nearly three-fourths of its energy needs due to a limited stock of conventional energy sources. India's renewable energy potential is 100,000 MW from solar energy and another 85,000 MW from non-solar sources. Of that, only around 24,903MW has been tapped. This includes 70% from wind energy, 15% from small hydropower units. The remaining 15% covers solar energy (@ 2.5%) and other sources. Also government is promoting Grid connected Rooftop Solar energy to utilize the space and invite retail participation.

More reliance on renewable energy will not only help India reduce its import bill but also cut back its contribution to polluting gases that are blamed for climate change worldwide.

The Central Electricity Regulatory Commission (CERC) has come up with guidelines on issuing renewable energy certificates (RECs) to promote green energy. Certificate holders will be able to sell green energy to states, individuals or other trading entities. It had also anticipated peak energy shortage of approximately 13.9% for the year 2016.

States have been allotted different renewable energy purchase obligations (RPOs). While Gujarat met its target in 2015, states such as Tamil Nadu came close.

For instance, most of the wind potential is available in states like Tamil Nadu, Karnataka, Gujarat, Andhra Pradesh, Maharashtra, Rajasthan, Madhya Pradesh and Kerala. There are also states like Chhattisgarh, Uttarakhand and Himachal Pradesh where there is moderate RE (renewable energy) potential (primarily small hydropower). Remaining states have very little RE potential.

SECTOR OUTLOOK:

Solar energy offers enormous potential for a tropical country like India where more than 42% of households, mainly rural ones, do not have access to electricity, says a new research report **“Indian Solar Energy Market Outlook 2014”** from a leading research company RNCOS.

India receives solar energy equivalent to more than 5,000 Trillion kWh per year, which is far more than its total annual energy consumption. The country's geographical location, large population and government support are also assisting it to become one of the most rapidly emerging solar energy markets in the world. Consequently, the country is becoming a favorite investment destination for both local as well as global players.

Demand for solar products has been rising rapidly over the recent years, especially in rural areas, and is expected to continue growing substantially during our forecast period (2010-2014). The total number of solar lanterns in India is projected to grow at a CAGR of about 40% between 2010 and 2014.

“Indian Solar Energy Market Outlook 2014” provides a rational analysis and extensive research on the solar power industry in India. It thoroughly examines the current industry trends which are adding to the growth of solar power market of the country. The most important being downward spiral of solar PV prices, mainly due to low demand, high supply and coming up new technologies. The report highlights the emerging segments of solar power industry and their market potential to serve the enormous population of the country. It will help clients to understand the market dynamics and get an insight of the current and future outlook of solar power market in India.

Besides giving projections on various energy indicators, the report also gives forecast on various segments of the solar power industry based on feasible solar industry environment in India. These include:

- Solar Grid connected Rooftop Systems
- Solar Home Lighting System
- Solar Lantern
- Solar Photovoltaic Pumps
- Solar Water Heating System
- Solar Cookers

The forecast given in this report is not based on a complex economic model, but is intended as a rough guide to the direction in which the market is likely to move. This forecast is based on correlations between past market growth, growth of base drivers and possible impact of recession in the economy.

INTERNAL CONTROL AND RISK MANAGEMENT:

Sun Source has in progress to implement a system of internal control over financial reporting of all transactions along with demonstrated efficiencies in operations and compliance of relevant laws and statutory regulations.

Sun Source understands the necessity of having excellent operational efficiencies to fuel and support its plans for charting out its growth trajectory. On monitoring the developments in domestic and global economy closely, we feel that in the near term, major challenge lies in managing the growth and at the same time retaining reasonable profitability. The strategies adopted to achieve growth may make us susceptible to risks, but we are confident that our risk management approach and reporting systems would enable identification of critical risks beyond certain tolerance levels, to be reported for further action. We are planning to formulate an integrated Enterprise Risk Management Policy, which may identifies and addresses various risks on a proactive and structured manner.

SAFETY, HEALTH AND ENVIRONMENT:

Your Company continues to give priority to the Safety, Health and Environment. Preservation & promotion of environment is of fundamental concern in all our business activities.

HUMAN RESOURCES:

The Company continued to have cordial & harmonious relations with its employees. The Company recognizes and sincerely appreciates the hard work put in by all its employees. The Company is planning to execute whistle blower policy.

CAUTIONARY STATEMENT

Statements made in this Management Discussion & Analysis Report on the Financial Condition and Results of Operations of the Company describing the Company's objectives, expectations or predictions may appear to be futuristic within the meaning of applicable laws/regulations. These statements are based on certain assumptions and expectations of events that may or may not take place in future.

The Company does not guarantee that the assumptions and expectations are accurate and/or will materialize. The Company assumes no responsibility to publicly amend, modify or revise the statements made therein nor does it assume any liability for them. Actual performance can vary substantially from those expressed in the foregoing statements. The investors are, therefore, cautioned and requested to take the considered decision in this regard.

For **Sun Source (India) Limited**

SD/-

Mr. Ashok Gajjar
Chairman
DIN: [02137748](#)

REPORT ON CORPORATE GOVERNANCE

ANNEXURE D

A. COMPANY’S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

The Company has accepted the concept of Corporate Governance as challenge and committed to achieve highest level of Corporate Governance. The Corporate Governance is nothing but transparency, high level of disclosure and fairness and unbiased to the members of the company. The Board of Directors of the Company effectively monitor the Management progress and corporate decisions.

B. BOARD OF DIRECTORS

As per the requirements of Corporate Governance, the composition of Board of Directors consisting One Executive Director, One Non Executive Director and two independent directors.

Composition and Category of Board of Directors

Presently, the Company has 4 (Four) Directors of whom two directors are independent directors. The details of each such director are;

Sr. No.	Name of Directors	Category of Directorship	Directors inter se relationship, if any	No. of other Direct or-ship/F irm	No. of Committee positions held in other Public Company		No. of Share/ (%)
					Chair man	Mem ber	
1	Mr. Ashok Kantilal Gajjar	Promoter/ Non Executive Director	Father of Mrs. Priti Gajjar	Nil	Nil	Nil	0.003
2	Mrs. Priti Gajjar	Executive Director	Daughter of Mr. Ashok Gajjar	Nil	Nil	Nil	0.0075
3	Mr. Ikshit Manish Amin	Non Executive/ independent Director	N.A.	Nil	Nil	Nil	Nil
4	Mr. Dinesh Velji Patel	Non Executive/ independent Director	N.A.	Nil	Nil	Nil	Nil

- Mr. Ashok Gajjar is the Chairman of the Company, None of the Directors are inter related with each other’s except Mr. Ashok Gajjar and Mrs. Priti Gajjar.
- No. of Board Meetings held during 01-04-2015 to 31-03-2016

During the financial year, Board of Director met 5 times. The dates of such Board Meetings are: -

- **May 30th 2015**
- **August 05th 2015**
- **October 24th 2015**
- **December 15, 2015**
- **February 12th 2016**

ATTENDANCE OF DIRECTORS

Directors	Attended	Last Annual General Meeting Attended
Mr. Ashok Gajjar	5/5	YES
Mrs. Priti Gajjar	5/5	YES
Mr. Ikshit Amin	5/5	YES
Mr. Dinesh Patel	4/5	YES

The familiarization programme for Independent/ Nonexecutive Directors of the Company is available at www.sunsource.in

C. AUDIT COMMITTEE

Terms of Reference:

The roles, powers and functions of Audit Committee specified by the Board are in conformity with the requirements of regulation 18 and Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 177 of the Companies Act, 2013. Terms of reference of the Committee includes inter alia;

- a) Overseeing the Company’s financial reporting process to ensure disclosure of financial information as per the requirements of Stock Exchange and the Company Law requirements and to ensure that the financial statements are correct, sufficient and credible.
- b) Review and examination of quarterly, half yearly and annual financial statements and the auditors’ report thereon before submission to the Board for approval.
- c) Review of Management Discussion & Analysis of financial condition and results of operations, statement of significant related party transactions.
- d) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the Statutory Auditor and Internal Auditor and the fixation of audit fees and terms of appointment.
- e) Review and monitor the auditor’s independence and performance and effectiveness of audit process.
- f) Approval or any subsequent modification of transactions of the Company with related parties.
- g) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
- h) Review of adequacy of internal control systems, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit and further recommending to the Internal Auditors the nature and scope of internal audit. Evaluation of risk management systems.
- i) Scrutiny of inter-corporate loans and investments.
- j) Valuation of undertakings or assets of the company, wherever it is necessary.
- k) Review of reports of Statutory and Internal Auditors and replies of the management thereof.
- l) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer documents/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.

- m) Review of the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- n) Review of the annual financial statements with the management before submission to the Board for approval, with particular reference to :
 - Matters required to be included in the Directors’ Responsibility Statement to be included in the Board’s report.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on exercise of judgment of management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosures of any related party transactions.
 - Qualifications in the draft audit report.
- o) Review of management representation letters to be issued to the Statutory Auditors.
- p) Looking into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- q) Reviewing compliances as regards the Company’s Whistle Blower Policy.
- r) Approval of the appointment of the Chief Financial Officer (CFO) of the Company after assessing the qualifications, experience & background, etc. of the Candidate.
- s) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- t) Management discussion and analysis of financial condition and results of operations.
- u) Management letters / letters of internal control weaknesses issued by the statutory auditors.
- v) Appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- w) Statement of deviations, if any.

Composition:

The reconstituted audit committee comprising of following members:-

- Mr. Ikshit Amin
- Mr. Dinesh Patel
- Mr. Ashok Gajjar

Mr. Ikshit Amin, is a Chairman of Audit Committee

Meetings and attendance:

In the financial year, the audit committee met 5 times i.e. May 30th 2015, August 05th 2015, October 24th 2015, December 15th, 2015 and February 12th 2016 and the attendance of each of the Director is as follows:

Directors	Position	Attended
Mr. Ikshit Amin	Chairman	5/5
Mr. Dinesh Patel	Member	5/5
Mr. Ashok Gajjar	Member	5/5

D. REMUNERATION COMMITTEE:

Nomination and Remuneration Committee:

The Nomination and Remuneration Committee is constituted pursuant to Section 178 of Companies Act, 2013 and regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to fix compensation/remuneration for managing/ Whole-time Directors, KMP and relative of Directors.

i) Terms of Reference:

The Nomination and Remuneration Committee is empowered to determine, inter-alia, include the following:

- a) Formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- b) Formulate criteria for evaluation of Independent Directors and the Board.
- c) Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- d) Carry out evaluation of every Director's performance.
- e) Recommend to the Board the appointment and removal of Directors and Senior Management.
- f) Recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel, Senior Management and other employees.
- g) Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- h) Devise a policy on Board diversity.
- i) Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- j) Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by laws applicable.
- k) Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/Committee thereof, and, any other benefits such as Commission, if any, payable to the Non-Executive Directors.
- l) Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.
- m) Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice
- n) Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- o) Perform such other functions as may be necessary or appropriate for the performance of its duties.

p) Extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

ii) Composition, Name of the Member, Chairperson and Attendance at Meeting:

Composition:

Directors	Position
Mr. Ikshit Amin	Chairman
Mr. Dinesh Patel	Member
Mr. Ashok Gajjar	Member

Meetings and attendance:

In the financial year, the audit committee met 5 times i.e. May 30th 2015, August 05th 2015, October 24th 2015, December 15th, 2015 and February 12th 2016 and the attendance of each of the Director is as follows:

Directors	Position	Attended
Mr. Ikshit Amin	Chairman	5/5
Mr. Dinesh Patel	Member	5/5
Mr. Ashok Gajjar	Member	5/5

iii) Remuneration Policy

The Company follows a policy on remuneration to Directors, Key Managerial Personnel and Senior Management and other employees. The remuneration policy of the Company is structured in order to retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage. The Remuneration Policy is appended as 'Annexure A' to this Report.

E. STAKEHOLDER RELATIONSHIP COMMITTEE

As per the requirements of regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Stakeholder Relationship Committee comprising of Mr. Ashok Gajjar, Mr. Ikshit Amin and Mr. Dinesh Patel.

Mr. Ashok Gajjar is the Chairman of the Committee.
Mr. Ashok Gajjar is acting as Compliance Officer for all committee referred above.

During the year the company had received certain complaints, grievance from the shareholders which were resolved. Therefore no complaint or grievance is pending. Whatever the requests for transfer and transmission, dematerialisation etc. from the shareholders were considered well in time and none of the request is pending with the company as on the date of this report.

F. GENERAL BODY MEETING

Location and time of last three Annual General Meeting.

Year	Date and Time	Location
2014-2015	Sept 30 th 2015 at 11.00 AM	1, Sonal Industrial Estate Khoda, Sanand Viramgam Highway, Ahmedabad-382170

2013 – 2014	Sept 30 th 2014 at 11.00 AM	1, Sonal Industrial Estate Khoda, Sanand Viramgam Highway, Ahmedabad-382170.
2012 – 2013	Sept 30 th 2013 at 11.00 AM	1, Sonal Industrial Estate Khoda, Sanand Viramgam Highway, Ahmedabad-382170.

No special Resolution was passed during the previous three AGMs. Even no special resolution was passed during last year through postal ballot.

Postal Ballot

The company is not proposing to pass any special resolution through postal ballot.

G. DISCLOSURE ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTION.

During the year, the company has not carried out any transaction with related party as provided in the Accounting Standard-18 and hence details not provided for.

H. MEANS OF COMMUNICATION

Quarterly / Half yearly results

Quarterly /Half-yearly financial results being a published in “Lokmitra” and “Free Press”, Gujarat periodically and also being informed to the Stock Exchanges where the shares are listed. Financial Results are also available at www.sunsource.in

- No official news released during the Year.
- No presentation was made to institutional investors or to the analyst.
- Management Discussion and Analysis report forming part of this Annual Report.

I. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting:

Venue	1, Sonal Industrial Estate Khoda, Sanand Viramgam Highway, Ahmedabad-382170.
Time	09:00 A.M.
Day	Friday
Date	30 th September, 2016
Financial Year ended	31 st March, 2016
Book Closure Dates	23 rd September, 2016 to 30 th September, 2016 (both days inclusive)
Dividend Payment Date	Not Applicable

J. LISTING ON THE STOCK EXCHANGES

Name of Stock Exchanges & Script Code Number. The company’s equity shares are listed at:

- The Ahmedabad Stock Exchange Limited (**ASE**)

- BSE Limited (The Bombay Stock Exchange)

The script No. at BSE is 517403

Listing fees for the financial year 2015-2016 has been paid to all the above Stock Exchanges.

K. **MARKET PRICE DATE:**

AS ON 31.03.2016 THE MARKET VALUE OF SHARE IS RS. 1.55/-

FURTHER THE HIGH AND LOW PRICES DURING THE YEAR UNDER REVIEW ARE AS FOLLOWS:

MONTH	HIGH PRICE	LOW PRICE
15-APR	2.9	2.34
15-MAY	3.8	1.97
15-JUN	2.06	1.69
15-JUL	2.18	1.72
15-AUG	2.84	2.2
15-SEP	2.21	1.42
15-OCT	1.43	1.26
15-NOV	1.56	1.24
15-DEC	1.35	1.15
16-JAN	1.41	1.1
16-FEB	1.72	1.46
16-MAR	1.9	1.62

L. **REGISTRAR AND TRANSFER AGENT**

M/s. Purva Sharegistry (India) Pvt. Ltd.,

9, Shivshakti Industrial Estate,

Sitaram Mills Compound,

J. R. Boricha Marg,

Opp. Kasturba Hospital,

Lower Parel (East)

Mumbai – 400 013,

Contact No.: - +91 022 23010771

Acting as Registrar and Transfer (R&T) Agent for share transfer and dematerialisation work.

M. **SHARE TRANSFER SYSTEM**

The Company’s shares being in demat mode are transferable through the depository system. Shares in physical form are transferable through Company's Registrar & Share Transfer Agent.

O. **DISTRIBUTION OF SHAREHOLDING (AS ON 31-03-2016)**

Serial No.	Descirption	No. Of Shares	% Of Capital	No. Of Holders	% Of Hodlers
1.	Individuals	9492089	65.96	35677	96.06
2.	Corporate Promoter Under	2847400	19.79	6	0.02

	Same				
3.	Bodies Corporate	1299270	9.03	117	0.32
4.	Directors	8400	0.06	10	0.03
5.	Private Sector Banks	100	0.00	1	0.00
6.	Nationalised Banks	200	0.00	2	0.01
7.	N.R.I. (Non-Repat)	568100	3.95	1204	3.24
8.	N.R.I. (Repat)	158908	1.10	86	0.23
9.	Hindu Undivided Family	16994	0.12	36	0.10
	Total	14391461	100.00	37139	100.00

P. DEMATERIALIZATION OF SHARES AND LIQUIDITY:

The Company has entered into an agreement with both i.e. NSDL and CDSL so that the shareholders of the company could avail the benefit of multi depository system. Up-to 31/03/2016, 35% of shares were dematerialized. All the shares being held by the promoters have been dematerialized.

Q. Outstanding GDR / ADR / Warrants, any Convertible Instruments, Conversion dates and its likely impact on the equity:

No GDR/ ADR are outstanding as at 31st March, 2016.

No warrants are outstanding as at 31st March, 2016.

R. Commodity Price Risk or Foreign Exchange Risk or Hedging Activities:

Commodity Price Risk: Commodity Price Risk of the Company is minimal due to low price of the shares and non-frequent trading of shares.

Foreign Exchange Risk: During the Financial year, the Company has not involved in the any foreign transactions.

Hedging Activities: During the Financial year, No Hedging Activities carried out of by the Company.

S. Plant Location: The Company doesn't have any Plant.

T. CORRESPONDENCE MAY BE ADDRESS TO: -

Mr. Ashok Gajjar, Chairman

Registered office

1, Sonal Industrial Estate Khoda,
Sanand Viramgam Highway,
Ahmedabad-382170.

Email ID: - info@[sunsource.in](mailto:info@sunsource.in)

Tel. No.: - (0265) 2581521

Web Site: - www.sunsourceindia.in

Corporate Office

"SANKLAP" Building

Besides Banker's Heart Institute,

Old Padra Road

Vadodara – 390006

U. DISCLOSURES:

(a) Disclosure on Related Party Transactions:

There were no related party transactions during the period under review.

- (b) Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authorities or any matter related to capital markets during the last three years:** There were some non - compliances made by the Company in preceding financial years and hence, consequently, the Company has paid penalty for the same. Any stakeholder interested in obtaining these particulars will be provided with the same upon receipt of a written request delivered at the Registered Office of the Company.

(c) Whistle Blower policy and affirmation that no personnel has been denied access to the audit committee:

The Company has adopted the Whistle Blower Policy and placed it on the website of the Company. During the period under review, no personnel of the Company have been denied access to the Audit Committee on any issue falling under the said policy.

(d) Details of compliance with the mandatory requirements and adoption of the non-mandatory requirements:

The Company has generally complied with all the mandatory requirements as stipulated under Clause 49 of the Listing Agreement / Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges. The Chairman of the Audit Committee Mr. Ikshit Amin, was present at the 23rd Annual General Meeting, and replied to the shareholder's queries. Further the Company has not adopted non-mandatory requirement of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- (e) Material Subsidiary/(ies):** Since, the Company does not have any Subsidiary, hence, the policy for determining 'material subsidiary' is not adopted.

- (f) Policy on Dealing with Related Party Transactions:** Available on the website of the Company .

- (g) Adoption of Part – E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:** The Chairman of the Company is Non Executive Director. No Modified Opinion of Auditor of the Company, further No Chief executive officer & Managing Director in the Company, and Internal Auditor generally present in the Audit Committee Meeting.

- (h) Evaluation:** Pursuant to the provisions of the Companies Act, 2013 and provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of all its 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.. The Directors expressed their satisfaction with the evaluation process.

(i) Disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46:

The compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 are duly complied with.

V. DECLARATION UNDER REGULATION 17 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

As provided under regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the code of Conduct for Board of Directors and Senior Management for the year ended March 31, 2016.

W. Compliance Certificate on Corporate Governance:

The necessary Certificate has been obtained from a Company Secretary in Practice as per the provisions Part C , Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

<p>For Sun Source (India) Limited</p> <p>SD/-</p> <p>Mr. Ashok Gajjar Chairman DIN: 02137748 Add: 47 Sampatrao Colony Alkapuri Vadodara 390005 GJ</p>	<p>SD/-</p> <p>Ms. Priti Gajjar Whole Time Director DIN: 02165833 Add: 9, Parishram Society Subhanpura Vadodara 390021 GJ</p>
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Place: Vadodara

Date: 26/08/2016

CORPORATE GOVERNANCE CERTIFICATE

To

The Members

SUN SOURCE (INDIA) LIMITED

Ahmedabad

I have examined the compliance of conditions of Corporate Governance by SUN SOURCE (INDIA) LIMITED for the year ended March 31st 2016, as stipulated in clause 49 of the Listing Agreement and Regulation 17 to 27 and clause (b) to (i) of the sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with the Stock Exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. My examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement and Regulation 17 to 27 and clause (b) to (i) of the sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I 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.

Place: Mumbai

Sd/-

Rakesh Kapur

Practising Company Secretary

Partner

FCS No.: 3863

CP No.: 12085

Date: 26/08/2016

NOMINATION AND REMUNERATION POLICY

Annexure A

INTRODUCTION:

Pursuant to Section 178 of the Companies Act, 2013 and regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR')

The Remuneration Policy of the Company is designed to attract, motivate and retain manpower in a competitive and international market. The policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders.

1) DEFINITIONS:

- i. "Board" means Board of Directors of the Company.
- ii. "Company" means "Sun Source (India) Limited"
- iii. "Independent Director" means a director referred to in Section 149 (6) of the Companies Act, 2013.
- iv. "Key Managerial Personnel" (KMP) means (i) Chief Executive Officer or the Managing Director or the Manager, (ii) Company Secretary, (iii) Whole-time Director, (iv) Chief Financial Officer and (v) Such other officer as may be prescribed.
- v. "Nomination and Remuneration Committee" shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and LODR.
- vi. "Policy or This Policy" means, "Nomination and Remuneration Policy."
- vii. "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.
- viii. "Senior Management" mean personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads.

2) SCOPE:

The Remuneration Policy applies to the Company's senior management, including its Key Managerial Person and Board of Directors.

3) OBJECTIVE:

The Key Objectives of the policy would be:

1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management
2. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

4) GUIDING PRINCIPLES:

The Policy ensures that:

1. The Committee while designing the remuneration package considers the level and composition of remuneration to be reasonable and sufficient to attract, retain and motivate the person.
2. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and

3. The Committee considers that a successful remuneration policy must ensure that a significant part of the remuneration package is linked to the achievement of corporate performance targets.

5) TERMS OF REFERENCE OF NOMINATION AND REMUNERATION COMMITTEE:

1. To formulate a criteria for determining qualifications, positive attributes and independence of a Director.

2. Formulate criteria for evaluation of Independent Directors and the Board.

3. Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.

4. To carry out evaluation of every Director's performance.

5. To recommend to the Board the appointment and removal of Directors and Senior Management.

6. To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel, Senior Management and other employees.

7. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks

8. To devise a policy on Board diversity.

9. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal

10. Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by laws applicable.

11. Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/Committee thereof, and, any other benefits such as Commission, if any, payable to the Non-Executive Directors.

12. Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.

13. Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice

14. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

15. To perform such other functions as may be necessary or appropriate for the performance of its duties.

16. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

6) APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT APPOINTMENT OF DIRECTOR (INCLUDING INDEPENDENT DIRECTORS):

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

As per the applicable provisions of Companies Act 2013, Rules made there under and LODR the Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

7) CRITERIA FOR APPOINTMENT OF KMP/SENIOR MANAGEMENT:

To possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities

- To practice and encourage professionalism and transparent working environment.
- To build teams and carry the team members along for achieving the goals/objectives and corporate mission.
- To adhere strictly to code of conduct.

8) REMOVAL:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

9) POLICY RELATING TO REMUNERATION OF DIRECTORS, KMP & SENIOR MANAGEMENT PERSONNEL:

- No director/KMP/ other employee is involved in deciding his or her own remuneration.
- The trend prevalent in the similar industry, nature and size of business is kept in view and given due weight age to arrive at a competitive quantum of remuneration.
- Improved performance should be rewarded by increase in remuneration and suitable authority for value addition in future.
- Remuneration packages should strike a balance between fixed and incentive pay, where applicable, reflecting short and long term performance objectives appropriate to the Company's working and goals.

- Provisions of law with regard making payment of remuneration, as may be applicable, are complied.
- Whenever, there is any deviation from the Policy, the justification /reasons should also be indicated / disclosed adequately.
- Executive remuneration is proposed by the Committee and subsequently approved by the Board of Directors. Executive remuneration is evaluated annually against performance. In determining packages of remuneration, the Committee may take the advice of the Chairman/ Managing Director of the Company.
- The annual variable pay of senior managers is linked to the performance of the Company in general and their individual performance for the relevant year measured against specific Key Result Areas, which are aligned to the Company's objectives.

10) FOLLOWING CRITERIA ARE ALSO TO BE CONSIDERED:

Responsibilities and duties ; Time & efforts devoted; Value addition; Profitability of the Company & growth of its business; Analyzing each and every position and skills for fixing the remuneration yardstick ;

There should be consistent application of remuneration parameters across the organisation.

11) REVIEW:

The policy shall be reviewed by the Nomination & Remuneration Committee and the Board, from time to time as may be necessary.

This policy has been recommended by the Nomination & Remuneration Committee and approved, adopted and aligned with the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, by the Board of Directors of the Company in their meeting held on 12th February, 2016.

INDEPENDENT AUDITORS' REPORT

Report on the Financial Statements:

We have audited the attached Balance Sheet of **SUN SOURCE (INDIA) LIMITED** as at 31st March 2016, the Profit & Loss Statement and Cash Flow Statement for the year ended on that date annexed thereto. These Financial Statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these Financial Statements based on our audit.

Management's Responsibility for the Standalone Financial Statements and for Internal Financial Controls over Financial Reporting

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 financial statements that give a true and fair view of the financial position and financial performance 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 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.

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit and to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India.

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 thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting. Those Standards and the Guidance Note 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 and whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. An audit involves performing procedures to obtain audit evidence about the amounts, the disclosures in the financial statements and adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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 controls 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting and the standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as on 31st March, 2016;
- (b) in the case of the Statement of the Profit & Loss, of the Profit of the Company for the year ended on that date.
- (c) in the case of the Cash Flow Statement of the cashflows of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. It is Recommended to the Management that some of the policies needs to be adequately documented to strength the internal controls.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 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 and 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 and Statement of Profit and Loss, comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013 read with Rule 7 of Companies Rule 2014;

- (e) on the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013
- (f) There is nothing to disclose which is having adverse effect on the functioning of the Company
- (g) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
 - a. the Company does not have any pending litigations which would impact its financial position
 - b. the Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses
 - c. there were no amounts which required to be transferred to the Investor
 - d. Education and Protection Fund by the Company

ANNEXURE TO AUDITORS' REPORT

As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013, we give below a statement on the matters specified in the said Order.

(i)	(a)	The Company has maintained proper records showing the description, classification, location, original cost and quantity of the Fixed Assets;
	(b)	As informed to us, the Fixed Assets have been physically verified by the management during the year. We are informed that no material discrepancies were noticed by the management on such verification.
	(c)	Based on our audit procedures, and the information and explanations given by the management, the title deeds of immovable properties are held in the name of the company.
(ii)		The Company does not have inventory during the year.
(iii)		The Company has not granted any loans, secured or unsecured to Companies, Firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence the provisions of Sub-Clause (a) (b) and (c) are not applicable to the company.
(iv)		The company has not granted any loan, made investment or provided any guarantee and security falling under the provisions of Section 185 and 186 of the Companies Act, 2013.
(v)		In our opinion and according to the information and explanations given to us, the company has not taken any deposits, from directives issued by the Reserve Bank Of India and as per the provisions of the Section 73 and 76 of the Companies Act,2013
(vi)		As per the information and explanation given to us in respect of the class of the industry the company falls under, the maintenance of cost records have not been prescribed by the Central Government under section 148(1)(d) of the Companies Act 2013.
(vii)	(a)	The Company is generally regular in depositing where applicable, undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Welath tax, Customs Duty, Excise Duty, Cess, Service Tax, value Added Tax and other statutory dues with the appropriate authorities. There are no

		undisputed statutory dues as at 31 st March, 2016 which are outstanding for a period exceeding six months from the date it becomes payable.
	(b)	According to the information and explanations given to us, there are no pending dues related to sales tax/ income tax/ customs duty/ wealth tax/ excise duty and Cess, which have not been deposited on account of any dispute.
(viii)		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 any financial institutions, bank and debenture holders as at the Balance Sheet date.
(ix)		The company has not availed any term loan from Bank and Financial Institutions during the year.
(x)		During the course of our examination of the Books and records of the company, carried out in accordance with the generally accepted accounting practices in India and according to the information and explanations given to us we have neither come across any instance of material fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.
(xi)		According to the information and explanation given to us no remuneration is paid during the year.
(xii)		The Company is not a Nidhi Company as per the Nidhi Rules, 2014.
(xiii)		During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted accounting principles in India, and according to the information and explanations given to us all, transactions with the related parties are in compliance with the sections 177 and 188 of the Companies Act, 2013, if applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
(xiv)		The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under the review.
(xv)		The Company has not entered into any non-cash transactions with directors or persons connected with him and no provisions of Section 192 of Companies Act, 2013 have been violated.
(xvi)		The Company is not a NBFC, hence no registration under the section 45-IA under the perview of the Reserve Bank of India Act, 1934 is applicable.

For Joshi Jain and Co
Chartered Accountants
ICAI Registration No 128820W

Sachin Joshi
Proprietor
Membership No 119560
Place : Vadodara
Date : 13th May 2016

Balance Sheet as at 31st March 2016

₹ in rupees

Particulars	Note No.	As at 31st March 2016	As at 31st March 2015
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	14	11,45,56,550.00	11,45,56,550.00
Reserves and surplus	15	(3,73,58,062.00)	(3,28,42,789.00)
Money received against share warrants			
		7,71,98,488.00	8,17,13,761.00
Share application money pending allotment			
Non-current liabilities			
Long-term borrowings	16	1,38,57,968.00	1,42,04,852.00
Deferred tax liabilities (Net)			
Other long term liabilities			
Long-term provisions			
		1,38,57,968.00	1,42,04,852.00
Current liabilities			
Short-term borrowings			
Trade payables	17		
3576			
(B) Others		4,56,723.00	2,24,736.00
Other current liabilities	18	19,94,442.00	19,85,371.00
Short-term provisions			
		24,51,165.00	22,10,107.00
TOTAL		9,35,07,621.00	9,81,28,720.00
ASSETS			
Non-current assets			
Fixed assets	19		
Tangible assets		5,63,77,717.00	5,81,54,719.00
Intangible assets			
Capital work-in-Progress			
Intangible assets under development			
Non-current investments	20	35,000.00	85,000.00
Deferred tax assets (net)			
Long-term loans and advances	21	3,17,06,297.00	3,16,24,482.00
Other non-current assets	22	51,19,328.00	80,15,418.00
		9,32,38,342.00	9,78,79,619.00
Current assets			
Current investments			
Inventories			
Trade receivables			
Cash and cash equivalents	23	2,19,279.00	1,67,286.00
Short-term loans and advances	21		81,815.00
Other current assets	24	50,000.00	
		2,69,279.00	2,49,101.00
TOTAL		9,35,07,621.00	9,81,28,720.00

The schedule referred above form an integral part of the Accounts

For and on behalf of the Board of Directors

Audit Report as on even date attached

For Joshi Jain & Co

Chartered Accountants

(FRN: 128820W)

Sachin Joshi
Partner
Membership No.: 119560
Place: VADODARA
Date: 13/05/2016

PRITI ASHOKKUMAR
GAJJAR
Wholetime Director
DIN: 02165833

ASHOKKUMAR GAJJAR
Chairman & Director
DIN: 02137748

URMIL RAVINDRABHAI
SHAH
CFO

ANSHU VIKAS DAGA
Company Secretary

Statement of Profit and loss for the year ended 31st March 2016

₹ in rupees

Particulars	Note No.	31st March 2016	31st March 2015
Revenue			
Revenue from operations	25		66,94,625.00
Less: Excise duty			
Net Sales			66,94,625.00
Other income	26	3,910.00	3,616.00
Total revenue		3,910.00	66,98,241.00
Expenses			
Cost of material Consumed			
Purchase of stock-in-trade			66,81,750.00
Changes in inventories			
Employee benefit expenses		15,000.00	
Finance costs	27	1,839.00	807.00
Depreciation and amortization expenses	28	17,77,002.00	18,66,126.00
Other expenses	29	27,25,342.00	3,60,972.00
Total expenses		45,19,183.00	89,09,655.00
Profit before exceptional, extraordinary and prior period items and tax		(45,15,273.00)	(22,11,414.00)
Exceptional items			
Profit before extraordinary and prior period items and tax		(45,15,273.00)	(22,11,414.00)
Extraordinary items			
Prior period item			
Profit before tax		(45,15,273.00)	(22,11,414.00)
Tax expenses			
Current tax			
Deferred tax			
Excess/short provision relating earlier year tax			
Profit(Loss) for the period		(45,15,273.00)	(22,11,414.00)
Earning per share			
Basic			
Before extraordinary Items			
After extraordinary Adjustment			
Diluted			
Before extraordinary Items			
After extraordinary Adjustment			

The schedule referred above form an integral part of the Accounts
Audit Report as on even date attached
For Joshi Jain & Co
Chartered Accountants
(FRN: 128820W)

For and on behalf of the Board of Directors

Sachin Joshi
Partner
Membership No.: 119560
Place: VADODARA
Date: 13/05/2016

PRITI ASHOKKUMAR
GAJJAR
Wholetime Director
DIN: 02165833

ASHOKKUMAR GAJJAR
Chairman &Director
DIN: 02137748

URMIL RAVINDRABHAI
SHAH
CFO

ANSHU VIKAS DAGA
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2016

₹ in rupees

	PARTICULARS	31st March 2016	31st March 2015
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	(45,15,273.00)	(22,11,414.00)
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	17,77,002.00	18,66,126.00
	Finance Cost	1,839.00	807.00
	Interest received	(3,910.00)	(3,616.00)
	Operating profits before Working Capital Changes	(27,40,342.00)	(3,48,097.00)
	Adjusted For:		
	Increase / (Decrease) in trade payables	2,31,987.00	(43,680.00)
	Increase / (Decrease) in other current liabilities	9,071.00	(3,140.00)
	(Increase) / Decrease in Short Term Loans & Advances	22,503.00	644.00
	(Increase) / Decrease in other current assets	(50,000.00)	
	Cash generated from Operations	(25,26,781.00)	(3,94,273.00)
	Net Cash flow from Operating Activities(A)	(25,26,781.00)	(3,94,273.00)
B.	Cash Flow From Investing Activities		
	Non Current Investments / (Purchased) sold	50,000.00	
	Interest Received	3,910.00	3,616.00
	Cash advances and loans made to other parties	(22,503.00)	
	Other Inflow / (Outflows) of cash	28,96,090.00	(3,616.00)
	Net Cash used in Investing Activities(B)	29,27,497.00	
C.	Cash Flow From Financing Activities		
	Finance Cost	(1,839.00)	(807.00)
	Increase in / (Repayment) of Long term borrowings	(3,46,884.00)	2,00,000.00
	Net Cash used in Financing Activities(C)	(3,48,723.00)	1,99,193.00
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	51,993.00	(1,95,080.00)
E.	Cash & Cash Equivalents at Beginning of period	1,67,286.00	3,62,366.00
F.	Cash & Cash Equivalents at End of period	2,19,279.00	1,67,286.00
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	51,993.00	(1,95,080.00)

For Joshi Jain & Co
Chartered Accountants
(FRN: 128820W)

For and on behalf of the Board of Directors

Sachin Joshi
Partner
Membership No.: 119560
Place: VADODARA
Date: 13/05/2016

PRITI ASHOKKUMAR
GAJJAR
Wholetime Director
DIN: 02165833

ASHOKKUMAR GAJJAR
Chairman & Director
DIN: 02137748

URMIL RAVINDRABHAI
SHAH
CFO

ANSHU VIKAS DAGA
Company Secretary

Notes to Financial statements for the year ended 31st March 2016
The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

Note No. 14 Share Capital		₹ in rupees	
Particulars	As at 31st March 2016	As at 31st March 2015	
Authorised :			
15000000 (31/03/2015:15000000) Equity shares of Rs. 10.00/- par value	15,00,00,000.00	15,00,00,000.00	
Issued :			
14400000 (31/03/2015:14400000) Equity shares of Rs. 10.00/- par value	14,40,00,000.00	14,40,00,000.00	
Subscribed and paid-up :			
14391461 (31/03/2015:14391461) Equity shares of Rs. 10.00/- par value	14,39,14,610.00	14,39,14,610.00	
Total	14,39,14,610.00	14,39,14,610.00	

Right, Preferences and Restriction attached to shares

Equity shares
The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% shares in the company

Type of Share	Name of Shareholders	As at 31st March 2016		As at 31st March 2015	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00]	Ashna Advisors Private Limited	12,00,000	8.34	12,00,000	8.34
Equity [NV: 10.00]	Agriuniver Invatrade Pvt. Ltd.	7,29,400	5.07	7,29,400	5.07
Total :		19,29,400	13.41	19,29,400	13.41

Note No. 15 Reserves and surplus		₹ in rupees	
Particulars	As at 31st March 2016	As at 31st March 2015	
Surplus			
Opening Balance	(6,63,39,608.00)	(6,41,28,194.00)	
Add: Addition during the year			
Less:Loss for the year	(45,15,273.00)	(22,11,414.00)	
Closing Balance	(7,08,54,881.00)	(6,63,39,608.00)	
General reserve			
Opening Balance	1,05,887.00	1,05,887.00	
Add: Addition during the year			
Less : Deletion during the year			
Closing Balance	1,05,887.00	1,05,887.00	
Securities premium			
Opening Balance	3,33,90,932.00	3,33,90,932.00	
Add: Addition during the year			
Less : Deletion during the year			
Closing Balance	3,33,90,932.00	3,33,90,932.00	
Balance carried to balance sheet	(3,73,58,062.00)	(3,28,42,789.00)	

Note No. 16 Long-term borrowings				₹ in rupees		
	As at 31st March 2016			As at 31st March 2015		
Particulars	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
Loans and advances from related parties						
Earthagiri Invatrade Pvt Ltd unsecured	5,00,000.00		5,00,000.00	5,00,000.00		5,00,000.00
Live Wire Visuals Pvt Ltd unsecured	4,00,000.00		4,00,000.00	4,00,000.00		4,00,000.00
Torque Holdings LLP unsecured	1,12,85,978.00		1,12,85,978.00	1,20,32,862.00		1,20,32,862.00
Global Invatrade Gujarat Pvt Ltd unsecured	10,71,990.00		10,71,990.00	10,71,990.00		10,71,990.00
Ashok K Gajjar unsecured	6,00,000.00		6,00,000.00	2,00,000.00		2,00,000.00
	1,38,57,968.00		1,38,57,968.00	1,42,04,852.00		1,42,04,852.00
The Above Amount Includes						
UnSecured Borrowings	1,38,57,968.00		1,38,57,968.00	1,42,04,852.00		1,42,04,852.00
Net Amount	1,38,57,968.00	0	1,38,57,968.00	1,42,04,852.00	0	1,42,04,852.00

Note No. Deferred Tax		₹ in rupees	
Particulars	As at 31st March 2016	As at 31st March 2015	
Deferred tax liability			
Excess Depreciation under IT Act as compared to Books			
Gross deferred tax liability			

Note No. 17 Trade payables		₹ in rupees	
Particulars	As at 31st March 2016	As at31st March 2015	
(B) Others			
Sundry Creditors	4,25,738.00	2,18,836.00	
Provision for expenses	30,985.00	5,900.00	
	4,56,723.00	2,24,736.00	
Total	4,56,723.00	2,24,736.00	

Note No. 18 Other current liabilities		₹ in rupees	
Particulars	As at 31st March 2016	As at 31st March 2015	
Application Money received for allotment of securities and due for refund and interest accrued thereon			
Application money received for allotment Of Securities And Due for refund principal	14,76,851.00	14,76,851.00	
	14,76,851.00	14,76,851.00	
Others payables			
General Capital and Holdings Co Pvt Ltd	5,00,000.00	5,00,000.00	
Statutory Liabilities	17,591.00	8,520.00	
	5,17,591.00	5,08,520.00	
Total	19,94,442.00	19,85,371.00	

[Type here]

Note No. 19 Fixed Assets Chart as at 31st March 2016

₹ in rupees

Assets		Gross Block							Accumulated Depreciation/ Amortisation				Net Block	
	Useful Life (In Years)	Balance as at 1st April 2015	Additions during the year	Revaluation increase (decrease)	Deletion during the year	Increase (Decrease) through net exchange difference	Other Adjustment (Gross Block)	Balance as at 31st March 2016	Balance as at 1st April 2015	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2016	Balance as at 31st March 2016	Balance as at 31st March 2015
A Tangible assets														
Own Assets														
Land and Land Development	0.00	1,96,57,758.00						1,96,57,758.00					1,96,57,758.00	1,96,57,758.00
Office Premises	60.00	3,99,51,319.00						3,99,51,319.00	40,51,267.00	17,44,743.00		57,96,010.00	3,41,55,309.00	3,59,00,052.00
Sub Total		5,96,09,077.00						5,96,09,077.00	40,51,267.00	17,44,743.00		57,96,010.00	5,38,13,067.00	5,55,57,810.00
Leased Assets														
Land Lease	99.00	29,04,000.00						29,04,000.00	3,07,091.00	32,259.00		3,39,350.00	25,64,650.00	25,96,909.00
Sub Total		29,04,000.00						29,04,000.00	3,07,091.00	32,259.00		3,39,350.00	25,64,650.00	25,96,909.00
Total (A)		6,25,13,077.00						6,25,13,077.00	43,58,358.00	17,77,002.00		61,35,360.00	5,63,77,717.00	5,81,54,719.00
P.Y Total		6,25,13,077.00						6,25,13,077.00	24,92,232.00	18,66,126.00		43,58,358.00	5,81,54,719.00	6,00,20,845.00

SUN SOURCE (INDIA) LIMITED

1,SONAL INDUSTRIAL ESTATE, KHODA, SANAND VIRAMGAM HIGHWAY, DIST AHMEDABAD-382170

Note No. 20 Non-current investments

₹ in rupees

Particulars	As at 31st March 2016	As at 31st March 2015
Trade Investment(Valued at cost unless stated otherwise)		
Investments in equity Instruments (Unquoted)		
In Others		
Investment in other Indian companies equity instruments unquoted trade (At Cost)		50,000.00
Investment in Government or trust securities (Unquoted)		
In Others		
Government securities local authorities long-term unquoted trade (Lower of cost and Market value)	35,000.00	35,000.00
Gross Investment	35,000.00	85,000.00
Net Investment	35,000.00	85,000.00
Aggregate amount of unquoted investments	35,000.00	85,000.00

Note No. 21 Loans and advances

₹ in rupees

Particulars	As at 31st March 2016		As at 31st March 2015	
	Long-term	Short-term	Long-term	Short-term
Loans and advances to related parties				
Unsecured, considered good	3,16,24,482.00		3,16,24,482.00	
	3,16,24,482.00		3,16,24,482.00	
Other loans and advances				
Tax deducted at source (Unsecured)	59,312.00			59,312.00
Unsecured VAT receivable	22,503.00			22,503.00
	81,815.00			81,815.00
Total	3,17,06,297.00		3,16,24,482.00	81,815.00

Note No. 21(a) Loans and advances : Loans and advances to related parties: Unsecured, considered good

₹ in rupees

Particulars	As at 31st March 2016		As at 31st March 2015	
	Long-term	Short-term	Long-term	Short-term
Unsecured loans and advances given to other related parties	3,16,24,482.00		3,16,24,482.00	
Total	3,16,24,482.00		3,16,24,482.00	

Note No. 22 Other non-current assets

₹ in rupees

Particulars	As at 31st March 2016	As at 31st March 2015
Other Assets		
Accrued Interest on Investments-NSC	19,328.00	15,418.00
Advance for investment in land	36,00,000.00	36,00,000.00
Advance for investment in Flat		29,00,000.00
Advance paid for Land Development	15,00,000.00	15,00,000.00
Total	51,19,328.00	80,15,418.00

Note No. 23 Cash and cash equivalents

₹ in rupees

Particulars	As at 31st March 2016	As at 31st March 2015
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SUN SOURCE (INDIA) LIMITED

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Balance with banks		
Other balances with banks	2,01,985.00	84,992.00
Total	2,01,985.00	84,992.00
Cash in hand		
Cash in hand	17,294.00	82,294.00
Total	17,294.00	82,294.00
Total	2,19,279.00	1,67,286.00

Note No.24 Other current assets

₹ in rupees

Particulars	As at 31st March 2016	As at 31st March 2015
Other Assets		
Receivable on sale of Investment	50,000.00	
Total	50,000.00	

Note No. 25 Revenue from operations

₹ in rupees

Particulars	31st March 2016	31st March 2015
Sale of products		
Plastic Granules		66,94,625.00
		66,94,625.00
Net revenue from operations		66,94,625.00

Note No. 26 Other income

₹ in rupees

Particulars	31st March 2016	31st March 2015
Interest Income		
Interest in NSC	3,910.00	3,616.00
	3,910.00	3,616.00
Total	3,910.00	3,616.00

Employee benefit expenses

₹ in rupees

Particulars	31st March 2016	31st March 2015
Salaries and Wages	15,000.00	
Total	15,000.00	

Note No. 27 Finance costs

₹ in rupees

Particulars	31st March 2016	31st March 2015
Interest		
Interest on late payment of taxes		189.00
Other interest charges		
Bank Chagres	1,839.00	618.00
	1,839.00	807.00
Total	1,839.00	807.00

Note No. 28 Depreciation and amortization expenses

₹ in rupees

Particulars	31st March 2016	31st March 2015
Depreciation on tangible assets	17,77,002.00	18,66,126.00
Total	17,77,002.00	18,66,126.00

SUN SOURCE (INDIA) LIMITED**1,SONAL INDUSTRIAL ESTATE, KHODA, SANAND VIRAMGAM HIGHWAY, DIST AHMEDABAD-382170****Note No. 29 Other expenses****₹ in rupees**

Particulars	31st March 2016	31st March 2015
Auditor Remuneration	22,900.00	22,472.00
Listing fees	3,39,681.00	1,79,776.00
Courier charges		190.00
Legal expenses	7,805.00	1,724.00
Printing and stationery	6,843.00	11,544.00
Professional Fees	1,46,392.00	1,45,266.00
BSE Penalty	22,01,721.00	
Total	27,25,342.00	3,60,972.00

Note No. 29(a) Other expenses: Auditor Remuneration**₹ in rupees**

Particulars	31st March 2016	31st March 2015
Audit fees	22,900.00	22,472.00
Total	22,900.00	22,472.00

SUN SOURCE (INDIA) LIMITED

1,SONAL INDUSTRIAL ESTATE, KHODA, SANAND VIRAMGAM HIGHWAY, DIST AHMEDABAD-382170

SUN SOURCE (INDIA) LIMITED**Notes forming part of the Accounts****Corporate Information**

Sun Source (India) Limited was incorporated under the Companies Act, 1956 on 10-04-1992.

The Company is principally engaged in executing alternate power projects. During the year, the Company is in the process of exploring sources of alternate power projects.

Significant Accounting Policies**1 Basis of Accounting**

The Company maintains its accounts on accrual basis following the historical cost convention in accordance with Generally Accepted Accounting Principles [GAAP] comprising the mandatory Accounting Standards as specified under the section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 and other accounting pronouncements of the Institute of Chartered Accountants of India.

2 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised.

3 Change in Accounting Policy

Any change in the Accounting Policy, which has a material effect in the current period, is disclosed. The amount by which any item in the financial statements is affected by such change is also disclosed.

4 Fixed Assets

Tangible Fixed Assets are stated at cost of acquisition and any subsequent improvements thereto, including taxes, duties, freight and other incidental expenses related to its acquisition and installation.

5 DepreciationTangible Assets:

Tangible assets, other than lease hold land, are depreciated on a pro-rata basis based on the Written Down Value method over the estimated useful lives of the assets specified in Schedule II to the Companies Act, 2013.

Lease hold Land

The Lease hold land is amortised over the period of lease.

6 Investments

Long Term Investments are valued at Cost. Current Investments are valued at lower of cost or market value.

7 Revenue Recognition

Revenue is recognised on the transfer of significant risks and rewards of ownership to the buyer, for a consideration. Income from interest is recognized on accrual basis.

8 Extraordinary and Exceptional items

Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events / transactions is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

Income or Expense from ordinary activities of the Company of such size, nature or incidence that its disclosure improves an understanding of the performance of the Company are classified as an exception item and accordingly disclosed in the notes to accounts.

9 Borrowing Costs

Borrowing costs include interest, commitment charges, amortization of ancillary costs, finance charges in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowing, to the extent they are regarded as an adjustment to interest costs.

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized / inventoried as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged as an expense in the period in which they are incurred.

10 Taxes on Income

Tax on Income for the Current Period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognized on timing differences between the accounting income and taxable income for the year and quantified by the tax rates and laws enacted or substantially enacted as at the Balance Sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred assets can be realised.

11 Provisions and contingent liabilities.

A provision is recognised when

- a. the Company has a present obligation as a result of past events
- b. it is probable that an outflow of resources will be required to settle the obligation
- c. the amount of the obligation can be reliably estimated.

Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liability is disclosed in case of

- a. a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- b. a present obligation arising from past events, when no reliable estimate is possible.
- c. a possible obligation arising from past events where the probability of outflow of resources is not remote.

12 Commitments

Commitments are future liabilities for contractual expenditure. Commitments are classified and disclosed as follows;

- a. Estimated amount of contracts remaining to be executed on capital account and not provide for
- b. Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

13 Impairment of Assets

The amount of impairment loss is recognised and charged to Profit and Loss Statement when the carrying amount of asset exceeds its recoverable amount at the Balance Sheet date. Recoverable amount is determined at higher of net selling price and value in use. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

SUN SOURCE (INDIA) LIMITED

Note No.30 forming part of the Accounts

1. Gujarat Electricity Board has filed a suit against the company for recovery of electricity dues, penalty etc, for approx ` 3 Lacs. The Company has opted for settlement of the dues under the Amnesty scheme of Government of Gujarat. The liability if any is not ascertainable.
2. Previous Year's figures have been regrouped wherever necessary.

SUN SOURCE (INDIA) LIMITED**1,SONAL INDUSTRIAL ESTATE, KHODA, SANAND VIRAMGAM HIGHWAY, DIST AHMEDABAD-382170**

3. In accordance with Accounting Standard (AS) 20, issued by the Institute of Chartered Accountants of India, Earning per Share: (Basic/Diluted)

Particulars		2015-16	2014-15
Profit available for distribution for shareholders	A	(45,15,273)	(22,11,414)
No. of Shares issued (Weighted Average)	B	14391461	14391461
Basic Earnings per Share (Face value ` 10 each)	A/B	(0.31)	(0.19)

4. The Company has no information on micro, small or medium enterprises to whom the Company owes dues, which are outstanding over 45 days as at 31st March 2016 as required under the Micro, Small and Medium Enterprises Development Act, 2006.
5. The balance in respect of Trade Receivables, loans and advances- Long Term and Short Term, Deposits, bank balances and other accounts, either debit or credit, as appearing in the books of accounts are subject to confirmations from the respective parties as well as the reconciliation/ adjustments, if any, arising there from.

Note No.31 Signatures to Notes '1' to '30'

As per our attached report
For Joshi Jain & Co
Chartered Accountants
(ICAI Registration No 128820W)

For and on behalf of Board
Sun Source (India) Limited

Sachin Joshi
Partner
Membership No: 119560
Place : Vadodara
Date :13th May 2016

Ashok Gajjar
Chairman &
Director
DIN: 02137748

Priti Gajjar
Director
DIN: 02165833

URMIL SHAH
CFO

Anshu Daga
Company Secretary

Place : Vadodara
Date : 13th May 2016

SUN SOURCE (INDIA) LIMITED

1,SONAL INDUSTRIAL ESTATE, KHODA, SANAND VIRAMGAM HIGHWAY, DIST AHMEDABAD-382170