

# Sanblue Corporation Limited

*Eighteenth*  
*Annual Report*  
*2010-2011*

## **Sanblue Corporation Ltd.**

### **Green initiatives in the corporate Governance - Electronics Mode of Service of Documents :**

Keeping in view the theme underlying the Circular issued by Ministry of Corporate Affairs (Circular No. 17/2011 Dated 21.04.2011 read with Circular No. 18/2011 dated 29.04.2011), the company proposes to send communications (including the Notice calling for the Annual General Meeting, Audited Financial Statements, Directors Report, Auditors Report etc., for the year ending 31st March, 2011) to the shareholders in electronic form to email addresses of those members which are available in the records of the Registrar. Members who have not registered their email ids are requested to register the same.

Registration of email id of the members holding shares in electronic form should be done with the concerned Depository Participant (DP) and Registration of email id of the members holding shares in Physical Form should be done with the Registrar.

## **BOARD OF DIRECTORS**

Mr. Rooshikumar Pandya	Chairman & Managing Director
Mr. Sanjiv D. Shah	Director
Mr. Jigar B. Shah	Director
Mr. Rajesh J. Shah	Director
Mr. Yogesh Shah	Director (Appointed w.e.f.30/4/2010)

## **COMPANY SECRETARY**

Mr. Sanjay D. Kukadia

## **BANKERS**

The Kalupur Commercial Co-op. Bank Ltd  
ICICI Bank Ltd.

## **AUDITORS**

M/s. Kantilal Patel & Company  
Chartered Accountants  
202, Paritosh, Usmanpura (Riverside),  
Ashram Road, Ahmedabad-380 013.

## **REGISTERED OFFICE**

22, Government Servant Society, Near Municipal Market,  
C.G. Road, Ahmedabad-380009.

## **CORPORATE OFFICE**

202-203, Sapphire Complex, Nr. Cargo Motors,  
C. G. Road, Ahmedabad - 380 006.

## **REGISTRAR & SHARE TRANSFER AGENT**

Sharepro Services (India) Pvt. Ltd.  
416-420, 4th Floor, Devnandan Mall, Opp. Sanyas Ashram,  
Ellisbridge, Ahmedabad-380006.

## **SECURITIES LISTED AT**

Bombay Stock Exchange, Mumbai

## **NOTICE TO THE SHAREHOLDERS**

NOTICE is hereby given that the EIGHTEENTH Annual General Meeting of the Members of Sanblue Corporation Limited will be held on Saturday 3rd September 2011 at 11.00 A. M. at Registered Office of the company situated at 22 Government Servant Society, Near Municipal Market, C. G. Road, Ahmedabad 380009 Gujarat to transact the following business :

### **ORDINARY BUSINESS :**

1. To receive, consider and adopt the Profit & Loss Account for the year ended on 31st March, 2011 and the Balance Sheet as on that date, Directors' Report and Auditor's Report thereon.
2. To appoint a Director in place of Shri Sanjiv D Shah, who retires by rotation and being eligible, offers himself for reappointment.
3. To consider and if thought fit to pass with or without modification the, following resolution as a ordinary resolution.

“Resolved that M/s. Kantilal Patel and Company, Chartered Accountants, having Firm Registration Number 104744W issued by the Institute of Chartered Accountants of India be and are hereby reappointed as Auditors of the company from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting on a remuneration to be fixed by the Board of Directors of the company, based on the recommendation of the Audit Committee, in addition to reimbursement of all out of pocket expenses in connection with the audit of the accounts of the company for the year ended March31,2012.”

**ON BEHALF OF BOARD OF DIRECTORS**

**DATE : 24/05/2011**  
**PLACE : AHMEDABAD**

**Rooshikumar Pandya**  
**(Managing Director)**

**PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGE, FOLLOWING INFORMATION IS FURNISHED IN RESPECT OF DIRECTORS PROPOSED TO BE APPOINTED.**

Shri Sanjiv D Shah, who retires by rotation and being eligible, offers himself for reappointment. He is Science Graduate and holds a degree of Bachelors of Legislative law and holds huge experience in areas of finance

**ON BEHALF OF BOARD OF DIRECTORS**

**DATE : 24/05/2011**  
**PLACE : AHMEDABAD**

**Rooshikumar Pandya**  
**(Managing Director)**

**NOTES :**

- a A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. The instrument appointing a proxy shall be deposited at the Registered office of the company not later than 48 hours before the time fixed for holding the meeting
- b The Register of member and share transfer books of the company will remain closed w.e.f 27th August 2011 to 3rd September 2011
- c As required under clause 49 VI A of the Listing agreement be executed with the stock exchange, Mumbai a brief profile of directors is given in Annexure to the Directors Report..
- d Members are requested to notify any change in their address to the company to avoid inconvenience at a later stage.
- e As a measure of economy copies of Annual Report will not be distributed at the Annual General Meeting.
- f Members desiring any information with regard to Account/ reports are requested to write to the company at least 10 (ten days) before the date of the meeting, so as to enable the management to keep the information ready.

**ON BEHALF OF BOARD OF DIRECTORS**

**DATE : 24/05/2011**  
**PLACE : AHMEDABAD**

**Rooshikumar Pandya**  
**(Managing Director)**

## DIRECTOR'S REPORT

Dear Shareholders,

The Board of directors have pleasure in presenting the Eighteenth Annual Report together with Audited Accounts for the year ended 31st March, 2011 of your company.

### **FINANCIAL HIGHLIGHTS :**

The financial performance of the company for the year ended 31st March 2011 is as under:

Particulars	(Rs. In Lacs)	
	2010-2011	2009-2010
Total Income	9.98	14.36
Profit before Depreciation	0.57	4.78
Depreciation	0.10	0.16
Profit before exceptional item	0.47	4.62
Exceptional Items	(4.14)	(4.19)
(Loss)/Profit before Taxation	(3.67)	0.43
Excess provision of tax of past year	0.00	0.05
Provision for Taxation	0.00	(0.80)
(Loss) after Taxation	(3.67)	(0.32)

### **WORKING OF THE COMPANY :**

The company has incurred a loss of Rs.3.67 lacs during the year under review.

### **DIRECTORS :**

Shri Sanjiv Shah is director of the company who retires by rotation at this annual general meeting, and being eligible, offer himself for reappointment is appointed as director of the company.

### **DIVIDEND :**

The Board of Directors did not recommend any dividend for the year under review on account of inadequate profit.

### **FIXED DEPOSITS :**

Your company has not accepted any deposits from public under Section 58A of the Companies Act, 1956 during the year under review.

### **DEPRECIATION :**

Building, Electrical Installation, are retired from active use and held for disposal are valued at carrying amount as recoverable amount is more than the carrying amount as per independent valuation carried out by the company. Hence, depreciation has not been provided as per accounting standard 10.

### **DIRECTOR'S RESPONSIBILITY STATEMENT :**

Pursuant to the provisions of Section 217(2AA) of the Companies Act, 1956, it is hereby confirmed :

1. that in the preparation of the accounts for the financial year ended 31st March, 2011 , the applicable accounting standards have been followed along with proper explanation relating to material departures; if any.
2. that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that year.

3. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. that the Directors have prepared the accounts for the financial year ended 31st March, 2011 on a “going concern basis.”

**PARTICULARS OF EMPLOYEES :**

There are no employees who are in receipt of remuneration exceeding the amount prescribed under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employment) Rules, 1975. The provident fund, Employees state Insurance Act , gratuity are not applicable to the company.

**INVESTMENTS :**

Long term investment are stated at cost and where there is permanent diminution in value of investment a provision/ reduction made wherever applicable.

**DISCLOSURE WITH RESPECT TO CONSERVATION OF ENERGY ETC. :**

The company has no activities relating to conservation of energy or technology absorption. There was no foreign exchange earnings and outgo during the year.

**MANAGEMENT DISCUSSION AND ANALYSIS**

A report on the Management Discussion and Analysis for the financial year under review is annexed and forms part of this report.

**CORPORATE GOVERNANCE :**

In terms of Clause 49 of Listing Agreement with Stock Exchanges, the requirements as to corporate governance are required to be implemented by your company. The company has already implemented the requirements of corporate governance. Report on directors on corporate governance is annexed and form part of this report.

**AUDITORS :**

M/s. Kantilal Patel & Company, Chartered Accountants, Ahmedabad are reappointed auditors at this Annual General Meeting, until the conclusion of next Annual General meeting having Firm Registration Number 104744W issued by the Institute of Chartered Accountants of India on a remuneration to be fixed by the Board of Directors of the company, based on the recommendation of the Audit Committee, in addition to reimbursement of all out of pocket expenses in connection with the audit of the accounts of the company.

**AUDITORS' REPORT:**

The company has invested in shares of one of the enterprises significantly influenced by key management personnel namely, by Sanblue Enterprises Pvt. Ltd. The net worth of that company has turned negative. No provision has been made for any possible loss in of the investee company value of investments, considering the intrinsic value of the business, the nature of investment being of a long term nature and the expected improvement in performance of the Investee company. As regards auditors comments of their report , your directors request you to refer to notes to the accounts which are self explanatory.

**ACKNOWLEDGEMENTS :**

Your Directors wish to place on record their appreciation for whole hearted co-operation received from all the employees, investors, Government Departments and Bankers of the company.

**ON BEHALF OF BOARD OF DIRECTORS**

**DATE : 24/05/2011**  
**PLACE : AHMEDABAD**

**Rooshikumar Pandya**  
**(Managing Director)**

**CERTIFICATION BY MANAGING DIRECTOR TO THE BOARD**

I, Shri Rooshikumar Pandya, Managing Director of SANBLUE CORPORATION LIMITED, certify that:

1. I have reviewed the financial statements for the year and that to the best of my knowledge and belief:
  - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - b. These statements give a true and fair view of the state of affairs of the company and of the results of operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing generally accepted accounting principles including Accounting Standards, applicable laws and regulations.
2. These are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.
3. I accept overall responsibility for the company's internal control system and financial reporting. This is monitored by the internal audit function, which encompasses the examination and evaluation of the adequacy and effectiveness. Internal audit works with all the levels of management and statutory auditors, and reports significant issues to the Audit Committee of the Board. The auditors and audit committee are appraised of any corrective action taken with regard to significant deficiencies and material weakness.
4. I indicate to the auditors and to the audit committee :
  - a. Significant changes in internal control over financial reporting during the year.
  - b. Significant changes in accounting policies during the year;
  - c. Instances of significant fraud of which we have become aware of and which involve management or other employees who have significant role in the company's internal control system over financial reporting.

However, during the year there were no such changes or instances.

**ON BEHALF OF BOARD OF DIRECTORS**

**DATE : 24/05/2011**  
**PLACE : AHMEDABAD**

**Rooshikumar Pandya**  
**(Managing Director)**



## **Declaration by the Chairman & Managing Director about Corporate Governance.**

I, Shri Rooshikumar Pandya Managing Director of SANBLUE CORPORATION LIMITED hereby confirm pursuant to clause 49(1) (d) of the listing agreement that :

1. The board of directors of SANBLUE CORPORATION LIMITED has laid down a code of conduct for all board members and senior management of company. The said code of conduct has been placed on the company's website.
2. All the members of the board as well as senior management personal have complied with the said code of conduct for the year ended 31st March 2011

**ON BEHALF OF BOARD OF DIRECTORS**

**DATE : 24/05/2011**

**PLACE : AHMEDABAD**

**Rooshikumar Pandya  
(Managing Director)**

## MANAGEMENT DISCUSSION AND ANALYSIS

### Overall Review

The overall performance during the year 2010-2011 has been satisfactory.

### Financial Review

The company has achieved operating Income and other income of Rs.9.98 lacs during the year under review.

### Internal Control System and their adequacy

Considering the size of the company, your company has adequate system of internal control to provide reasonable assurance that assets are safeguarded and protected from unauthorised use or disposition.

Internal control system is reviewed by the Management at regular intervals.

### Business environment

The performance of the company for the year under review was satisfactory.

### Risk and concern

The Fixed Assets of the company is adequately insured.

### Cautionary statement

Statements in this report on management discussion and analysis may be toward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however differ materially, from those expressed of implied. Important factors that could make a difference to the company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability and changes in government regulation and tax structure, economic development within India and the countries with which the company has business contacts and other factors such as litigation and industrial relations.

The company assumes no responsibility in respect of forward looking statements which may be amended or modified in future on the basis of subsequent developments, information or events.

ON BEHALF OF BOARD OF DIRECTORS

DATE : 24/05/2011

PLACE : AHMEDABAD

Rooshikumar Pandya  
(Managing Director)

## Corporate Governance Report

### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Company believe that sound corporate practices based on openness, credibility and accountability is essential to its long-term success. These practices will ensure the company, conducts its affairs in such way that would build the confidence of its various stakeholders in it, and its Board's integrity.

### 2. BOARD OF DIRECTORS

Composition and category of Directors:

Name	Category/ Designation	No. of outside Directorship and Committee membership/Chairmanship			
		Public Company	Private Company	Committee membership	Chairmanship
Sanjiv D. Shah Managing Director	Executive Director	0	2	1	0
Prof. Rooshikumar Pandya Managing Director	Executive Director	3	3	1	1
Jigar B. Shah Director	Non Executive Independent	-	-	1	1
Shri Yogesh Shah Director	Non Executive Independent	-	-	-	-
Rajesh J. Shah Director	Non Executive Independent	-	-	1	1

The attendance of the Directors of the company at the Board Meeting and Annual General Meeting are as follows:

Director	No. of Board Meetings		Attended Last AGM
	Held	Attended	
Sanjiv D. Shah	4	4	Yes
Prof. Rooshikumar Pandya	4	4	Yes
Jigar B. Shah	4	4	Yes
Shri Yogesh Shah	4	4	Yes
Rajesh J. Shah	4	4	Yes

The Board of Directors met 4 times during the year on 29th May 2010, 10th August 2010, 2nd November 2010, 11th February 2011.

## **Audit Committee**

### Terms of Reference

1. To review the adequacy of internal control systems and internal Audit Reports and their compliance thereof.
2. To oversee the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
3. To recommend the appointment of auditors and fixation of audit fees.
4. To review with management, the financial statements before submission to the Board.

### Composition of Audit Committee

The audit committee consist of three Directors, Viz.,

1. Mr. Jigar B. Shah - Chairman
2. Mr. Sanjiv D. Shah - Member
3. Mr Yogesh Shah - Member

The Committee met 4 times during the year on 29th May, 2010, 10th August, 2010, 2nd November 2010, 11th February 2011, the attendance of members of the committee were as follow :

<b>Director</b>	<b>No. of Meetings</b>	
	<b>Held</b>	<b>Attended</b>
Sanjiv D. Shah	4	4
Jigar B. Shah	4	4
Yogesh Shah	4	3

## **REMUNERATION TO DIRECTOR**

The company has not paid any remuneration to its Managing Director/Director in charge during the period under consideration. Non-executive directors are not paid any sitting fee for attending any Board Meetings or meeting of committee thereof.

## **SHAREHOLDERS/INVESTORS' GRIEVANCE COMMITTEE :**

The Shareholders grievances committee consists of three Directors, Viz.,

1. Shri. Rajesh Shah - Chairman
2. Shri Rooshikumar Pandya - Member
3. Shri. Jigar B. Shah - Member

The functions of the committee include :

To specifically look into redressing investors' grievances pertaining to:

- a) Transfer of shares
- b) Dividends
- c) Dematerialization of shares
- d) Replacement of lost/stolen/mutilated share certificates
- e) Any other related issues

During the year under review, there were two complaints received and resolved from investors . As on 31st March 2011, there were no share transfer pending during the year.

## NOTES ON DIRECTOR SEEKING RE-APPOINTMENT AS REQUIRED UNDER CLAUSE 49 IV A OF THE LISTING AGREEMENT ENTERED INTO WITH STOCK EXCHANGE, MUMBAI.

### DISCLOSURES :

There are related party transactions i.e. transactions of the company with its Promoters, Directors or management, their subsidiaries or relatives, not conflicting with Company's interest, the details of which have been shown in Notes to Accounts to the Annual Accounts for the year ended 31st March, 2011

No penalty has been imposed on the company by Stock Exchanges or SEBI on any matter related to capital markets during the year under review.

### MEANS OF COMMUNICATION :

The company publishes its quarterly results in leading newspapers. The company is displaying the financial results on website. No presentations were made to the institutional investors' or analysts during the year under review.

### General Information for Shareholders :

- a) As indicated in the Notice to our shareholders, the Annual General Meeting of the company will be held on Saturday 3rd September 2011
- b) The financial year of the company is from 1st April to 31st March.
- c) Dates of Book closure : From 27th August 2011 to 3rd September 2011  
(In connection with the Annual General Meeting)
- d) The shares of the company are listed on Bombay Stock Exchange.
- e) Stock Code : Bombay Stock Exchange : 521222.
- f) Demat ISIN Number for NSDL : INE 602D1019
- g) **Market price Data:** High, low during each month in last financial year i.e. 1st April 2010 to 31st March, 2011 at Bombay Stock Exchange\*.

Month	Highest	Lowest Rate (Rs)	Month	Highest Rate (Rs)	Lowest Rate (Rs)
April 2010	8.66	5.06	October 2010	8.65	6.17
May 2010	6.79	5.21	November 2010	14.80	9.07
June 2010	9.89	5.77	December 2010	11.53	7.96
July 2010	10.90	8.22	January 2011	8.83	8.00
August 2010	8.76	6.45	February 2011	8.00	7.30
September 2010	8.75	6.81	March 2011	6.95	6.60

- h) Details of Last three Annual General Meetings :

Financial year Ended	A.G.M. General Meeting Date	Venue	Time	No of Special Resolution Passed
31-3-2010	30-8-2010	702, Silicon Tower, Samartheshwar Mahadev, Law Garden, Ahmedabad-380006	10.00 A.M.	1
31-3-2009	29-8-2009	702, Silicon Tower, Samartheshwar Mahadev, Law Garden, Ahmedabad-380006	9.30 A.M	1
31-3-2008	29-8-2008	Survey No. 84/1, Village Khoda, Sanand-Viramgam Highway, Sanand, Dist: Ahmedabad	9.30 A.M.	0

Extraordinary General Meeting of the members of the company was held on 31.01.2011 at 702 Silicon Tower, Samartheshwar Mahadev, Law Garden, Ahmedabad-380006.

- i) Registrar and Transfer Agents for demat and Physical mode: Sharepro Services (INDIA) Private Limited, Ahmedabad
- j) Share transfer system : The company secretary has been authorised to approve the transfer the shares which is done with in the time limit stipulated by the listing agreement.
- k) **Distribution of Shareholding as on 31st March, 2011**

Distribution of Shareholding as on 31st March, 2010	No. of Shares	No. of Shareholders	% of Shareholding
Upto 500	383532	8444	7.67
501 - 1000	74723	98	1.50
1001- 2000	67201	50	1.35
2001- 3000	32541	13	0.65
3001- 4000	17460	5	0.35
4001- 5000	34081	7	0.68
5001- 10000	57762	7	1.15
10001 and above	4332275	13	86.65
<b>Total</b>	<b>4999575</b>	<b>8637</b>	<b>100</b>

**Category of shareholders as on 31<sup>st</sup> March, 2011**

Category	No of shares held	% of Shareholding
Promoters	3352925	67.06
Matual Funds and UTI	Nil	Nil
Private Corporate Bodies	20099	0.44
Indian public	1501357	30.00
NRI/OCBs	74994	1.50
FII's	50200	1.00
<b>Total</b>	<b>4999575</b>	<b>100</b>

- l) Dematerialisation of shares and liquidity: 93.62% of the paid up capital has been dematerialised as on 31st March, 2011
- m) The company has not issued any GDRs/ADRs/Warrants or any convertible instruments.
- n) Address for correspondence : Shareholders correspondence should be addressed to : Company Secretary, 202 Sapphire Complex, Behind Cargo Motors, C.G. Road, Ahmedabad.

## CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members  
Sanblue Corporation Limited  
Ahmedabad

We have examined the compliance of conditions of Corporate Governance by Sanblue Corporation Limited for the year ended 31st March, 2011 as stipulated in clause 49 of Listing Agreement of the said company with the stock exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Clause 49 of the Listing Agreement.

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

**Place : Ahmedabad**  
**Date : 24/05/2011**

**For Rakesh J. Shukla & Associates**  
Chartered Accountants  
Firm Registration No. : 117399W

**Rakesh J. Shukla**  
(Proprietor)  
Membership No.42683

## AUDITORS' REPORT

To  
The Members  
Sanblue Corporation Limited  
Ahmedabad

1. We have audited the attached balance sheet of **Sanblue Corporation Limited** as at **March 31, 2011**, the profit & loss account and also the 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.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies [Auditors' Report] Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order.
- 4 **Without qualifying our report, attention is drawn to Note 8 (a) which states provision, if any is not made for possible loss in value of long term investment considering the position as stated in the note therein.**
5. Further to our comments in the Annexure referred to in paragraph 3 above, we report that :
  - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit.
  - (ii) 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 the books.
  - (iii) The balance sheet, profit and loss account and cash flow statement dealt with by this report are in agreement with the books of account.
  - (iv) In our opinion, the balance sheet, profit & loss account and cash flow statement dealt with by this report comply with accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
  - (v) On the basis of the written representations received from directors, as on 31st March 2011, and taken on record by the Board of directors, we report that none of the directors is disqualified as on 31st March, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956, on the said date.
  - (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
    - (a) in the case of the balance sheet, of the state of affairs of the company as at 31st March, 2011;
    - (b) in the case of the profit & loss account, of the 'LOSS' of the company for the year ended on that date;  
and
    - (c) in the case of the cash flow statement, of the cash flows for the year ended on that date.

**Place : Ahmedabad**  
**Date : 24th May 2011**

**For Kantilal Patel & Co.**  
Chartered Accountants  
Firm Regn. No. : 104744W

**[Mayank S. Shah]**  
Partner  
Membership No. : 44922



**ANNEXURE TO THE AUDITORS' REPORT TO THE MEMBERS OF SANBLUE CORPORATION LIMITED, ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2011.**

- |  |  |
|--|--|
| <p>(i) (a) The company, has maintained proper records showing full particulars including quantitative details and situation of Fixed assets.</p> <p>(b) The company has conducted physical verification of fixed assets during the year. In absence of physical verification of fixed assets during the year material discrepancies, if any could not be ascertained.</p> <p>(c) The company has not disposed off substantial part of fixed assets includes fixed assets held for sale during the year.</p>  | <p>(vi) Company has not accepted any deposit from the public.<br/>We are informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.</p>   |
| <p>(ii) (a) There are no inventories at the beginning and at the end of the year, hence Para 4 (ii) clause (a)(b) &amp; (c) are not applicable.</p>  | <p>(vii) In our opinion, the company has an internal audit system commensurate with the size of the company and the nature of its business.</p>  |
| <p>(iii) In respect of loans, secured or unsecured, granted or taken by the company to or from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956 :</p> <p>[a] The company has not granted/taken loans to/ from any company, firms, other parties listed in para 4(iii) (b)(c)(d)(e) &amp; (f) of Company (Auditors' Report) Order, 2003</p>  | <p>(viii) We are informed that Central Government has not prescribed under section 209 [1][d] of the Companies Act, 1956, maintenance of cost records for the products manufactured by the company.</p>  |
| <p>(iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for purchase of fixed assets and sale of services. During the course of audit, we have not observed any continuous failure to correct major weaknesses in internal control system.</p>   | <p>(ix)(a) The company is generally regular in depositing undisputed provident fund, investor education &amp; protection fund, employees state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues to appropriate authorities. Further, since the Central Government has till date not prescribed the amount of cess payable under section 441A of the Companies Act, 1956, we are not in a position to comment upon the regularity or otherwise of the company in depositing the same.</p> <p>(b) According to the information and explanations given to us, no undisputed amount in respect of aforesaid statutory dues were outstanding as at 31st March, 2011 for the period of more than six months from the date they become payable</p> |
| <p>(v) In respect of contracts or arrangements referred to in section 301 of the Companies Act, 1956:</p> <p>[a] In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in section 301 of the Act, have been entered in the register required to be maintained under that section.</p> <p>[b] According to the information and explanations given to us there are no transactions made in pursuance of contracts or arrangements that are needed to be entered in the register maintained under section 301 of the Companies Act, 1956 and aggregating during the year to Rupees five lakhs or more in respect of any party.</p> | <p>(c) According to the information and explanations given to us, there are no dues of sales tax/ income tax/ custom duty/ wealth tax/ excise duty/ service tax/ cess which have not been deposited on account of any dispute.</p> <p>(x) The company has accumulated losses of Rs.13.19 lakhs at the end of the year which is not more than fifty percent of its net worth and has incurred cash losses of Rs.3.57 lakhs during the current financial year and Rs.0.15 lacs in the immediately preceding financial year.</p>  |

- (xi) In our opinion and according to the information and explanations given to us, the company has not taken loan from financial institution or banks. The company has not obtained any borrowings by way of debentures.
- (xii) In our opinion and according to the information and explanation given to us, no loans and advances have been granted on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The company has not given guarantee for loans taken by others from banks or financial institutions.
- (xiv) According to the records of the company no term loans have been raised during the year by the company.
- (xv) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xvi) During the year, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (xvii) According to the information and explanations given to us, the company has not issued any debentures during the year.
- (xviii) The company has not raised any money by way of public issue during the year.
- (xix) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company was noticed or reported during the year.
- (xx) In our opinion and according to the information and explanations given to us, the nature of the company's business/activities during the year are such that clause;
- 4(xiii) provisions of any special statute applicable to chit fund,
- 4(xiv) dealing or trading in shares, securities, debentures and other investments
- of Company (Auditors' Report) Order, 2003 are not applicable to the company.

**Place : Ahmedabad**  
**Date : 24th May 2011**

**For Kantilal Patel & Co.**  
Chartered Accountants  
Firm Regn. No. : 104744W

**[Mayank S. Shah]**  
Partner  
Membership No. : 44922

**Sanblue Corporation Limited**  
**BALANCE SHEET AS AT 31st MARCH 2011**

Particulars	Schedule	As at 31-03-11 (Rs.)	As at 31-03-10 (Rs.)
<b><u>SOURCES OF FUNDS</u></b>			
<b><u>SHARHOLDERS FUND</u></b>			
Share Capital	1	49,995,750	49,995,750
Total Rs.		<b>49,995,750</b>	<b>49,995,750</b>
<b><u>APPLICATION OF FUNDS :</u></b>			
<b>FIXED ASSETS :</b>			
Gross Block	2	9,547,058	10,066,783
Less Depreciation		259,094	249,002
Net Block		9,287,964	9,817,781
	3	37,537,639	28,403,089
<b><u>INVESTMENTS</u></b>			
<b><u>CURRENT ASSETS, LOANS &amp; ADVANCES</u></b>			
Sundry Debtors	4	7,500	-
Cash & Bank Balances	5	636,314	166,415
Loans & Advances	6	1,283,642	11,221,956
<b>Sub Total (a)</b>		<b>1,927,456</b>	<b>11,388,371</b>
<b><u>Less :</u></b>			
<b><u>CURRENT LIABILITIES &amp; PROVISIONS</u></b>			
Current Liabilities	7	76,990	565,884
Provisions		-	-
<b>Sub Total (b)</b>		<b>76,990</b>	<b>565,884</b>
<b><u>NET CURRENT ASSETS (a-b)</u></b>		<b>1,850,466</b>	<b>10,822,487</b>
<b><u>MISCELLANEOUS EXPENDITURES</u></b>			
Profit & Loss Account		1,319,681	952,393
Total		<b>49,995,750</b>	<b>49,995,750</b>
Accounting policies and notes forming part of accounts	13		

As per report of even date annexed.

**FOR KANTILAL PATEL & COMPANY**  
CHARTERED ACCOUNTANTS

**FOR SANBLUE CORPORATION LTD**

**MAYANK SHAH**  
PARTNER

MANAGING  
DIRECTOR

DIRECTOR

COMPANY  
SECRETARY

DATE : 24/05/2011  
PLACE : AHMEDABAD

DATE : 24/05/2011  
PLACE : AHMEDABAD

**Sanblue Corporation Limited**  
**PROFIT & LOSS FOR THE YEAR ENDED ON 31st MARCH 2011**

Particulars	Schedule	For the Year ended 31-03-11 (Rs.)	For the Year ended 31-03-10 (Rs.)
<b>INCOME :</b>			
Operating Income	8	451,000	150,000
Other Income	9	547,807	1,286,880
		<b>998,807</b>	<b>1,436,880</b>
<b>EXPENDITURE :</b>			
Employees' emoluments	10	432,730	301,000
Administrative & Other Expenses	11	505,009	655,571
Interest & Financial Charges	12	3,539	1,368
Depreciation	2	10,092	16,080
		<b>951,370</b>	<b>974,019</b>
Profit for the year before exceptional items		47,437	462,861
Exceptional items (Refer Note No. 11)		(414,725)	(419,000)
(Loss) / Profit before tax after exceptional items		<b>(367,288)</b>	<b>43,861</b>
Excess Provision of I.T. for past year		-	4,884
Provision for Income Tax		-	(80,420)
(Loss) for the year after Tax		<b>(367,288)</b>	<b>(31,675)</b>
(Loss) brought forward from previous year		(952,393)	(920,718)
(Loss) Carried to Balance sheet		(1,319,681)	(952,393)
Earnings per Share (Nominal value of Rs. 10 Each)		(0.0734)	(0.0063)
Accounting policies and notes forming part of accounts	13		

As per report of even date annexed.

**FOR RAKESH J. SHUKLA & ASSOCIATES**  
 CHARTERED ACCOUNTANTS

**FOR SANBLUE CORPORATION LTD**  
 ( FORMERLY KNOWN AS LA MERE APPARELS LTD)

**RAKESH J. SHUKLA**  
 PROPRIETOR

MANAGING  
 DIRECTOR

DIRECTOR

COMPANY  
 SECRETARY

DATE : 24/05/2011  
 PLACE : AHMEDABAD

DATE : 24/05/2011  
 PLACE : AHMEDABAD

**SCHEDULE FORMING PART OF THE ACCOUNTS AS AT 31st MARCH, 2011**  
**Sanblue Corporation Limited**

**SCHEDULE -1 SHARE CAPITAL**

Particulars	As at 31-03-11 (Rs.)	As at 31-03-10 (Rs.)
<b>AUTHORISED CAPITAL</b>		
2,00,00,000 Equity Shares of Rs.10/- Each	200,000,000	200,000,000
	<u>200,000,000</u>	<u>200,000,000</u>
<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b>		
1,99,98,300 Equity Shares of Rs.10/- each (Out of above 1,50,00,000 equity shares are allotted otherwise than in cash)	1,99,983,000	1,99,983,000
Less: Reduction in Share Capital	1,49,987,250	1,49,987,250
49,99,575 ( Previous year 49,99,575) Equity Shares of Rs.10/- each	49,995,750	49,995,750
Out of above 37,50,000 (Previous year 37,50,000) equity shares were allotted otherwise than in cash	<u>49,995,750</u>	<u>49,995,750</u>

**SCHEDULE - 2 FIXED ASSETS**

Particulars	Gross Block			Depreciation			Net Block	
	As on 1.04.10	(Addition/ Deduction) (Rs.)	Total As on 31.03.2011	Upto 31.03.10	Dep. During The Year	Upto 31.03.11	As On 31.03.11	As on 31.03.10
<b>Fixed Assets held for Sale</b>								
Freehold Land	3,746,650	-	3,746,650	-	-	-	3,746,650	3,746,650
Electrical Installation	545,859	-	545,859	-	-	-	545,859	545,859
Factory Building	4,973,550	-	4,973,550	-	-	-	4,973,550	4,973,550
Furniture & Fixtures	519,725	(519,725)	-	-	-	-	-	519,725
<b>Total - A</b>	<b>9,785,784</b>	<b>(519,725)</b>	<b>9,266,059</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,266,059</b>	<b>9,785,784</b>
<b>Other Fixed Assets</b>								
Mobile Phone	14,415	-	14,415	8,386	840	9,226	5,189	6,029
Office Equipment	10,400	-	10,400	6,041	608	6,649	3,751	4,359
Printer	10,661	-	10,661	9,994	268	10,262	399	667
Scale	3,900	-	3,900	3,900	-	3,900	-	-
Computer & Accessories	2,41,623	-	2,41,623	2,20,681	8376	2,29,057	12,566	20,942
<b>Total - B</b>	<b>2,80,999</b>	<b>-</b>	<b>2,80,999</b>	<b>2,49,002</b>	<b>10,092</b>	<b>2,59,094</b>	<b>21,905</b>	<b>31,997</b>
<b>Total - A + B</b>	<b>10,066,783</b>	<b>(519,725)</b>	<b>9,547,058</b>	<b>2,49,002</b>	<b>10,092</b>	<b>2,59,094</b>	<b>9,287,964</b>	<b>9,817,781</b>
Previous Year	10,066,783	-	10,066,783	2,32,922	16,080	2,49,002	9,817,781	9,833,861

**SCHEDULE - 3 LONG TERM INVESTMENTS (- At or below cost - Non Trade)**

Particulars	No of Shares	Face Value	As at 31-3-11 (Rs.)	As at 31-03-10 (Rs.)
<b>Investment In shares (quoted) (Fully Paid)</b>				
	<b>Current Year</b>	<b>Previous Year</b>		
	<b>Qty.</b>	<b>Qty.</b>		
Pokarana Ltd. (At Cost)	69050	62540	10	5,356,096, 4,762,116
Easun Reyrolle Ltd. (At Cost)	77179	----	2	7,617,381
Gujarat Ambuja Exports Ltd. (At Cost)	48500	----	2	923,189
<b>Investment In shares (Un-quoted)</b>				
1) San Blue Enterprise Pvt. Ltd. (See Note No : 8a)	100000	100000	10	23,640,973 23,640,973
(Aggregate cost of quoted shares Rs. 1,38,96,666)				
(Market Value of Quoted shares Rs. 1,44,11,067)				
(Aggregate cost of Unquoted shares Rs. 23,640,973)				
			<u><b>37,537,639</b></u>	<u><b>28,403,089</b></u>

**SCHEDULE - 4 SUNDRY DEBTORS**

Particulars	As at 31-3-11 (Rs.)	As at 31-03-10 (Rs.)
(Unsecured, considered good)		
More than Six months	-	-
Other Debtors	7,500	-
	<b>7,500</b>	<b>0</b>

**SCHEDULE - 5 CASH & BANK BALANCE**

Particulars	As at 31-03-11 (Rs.)	As at 31-03-10 (Rs.)
Cash on hand	358,384,	4,336
With Scheduled Bank :		
In Current Account	277,930	162,079
	<b>636,314</b>	<b>166,415</b>

**SCHEDULE - 6 LOANS & ADVANCES [UNSECURED / CONSIDERED GOOD]**

Particulars	As at 31-03-11 (Rs.)	As at 31-03-10 (Rs.)
Advance Recoverable in cash or in kind or for value to be received	1,107,750	10,778,128
Income Tax (Net of Provision)	175,892	443,828
	<b>1,283,642</b>	<b>11,221,956</b>

**SCHEDULE - 7 CURRENT LIABILITIES & PROVISIONS**

Particulars	For the year ended 31-3-11 (Rs.)	For the year ended 31-3-10 (Rs.)
<b>Current Liabilities</b>		
Sundry Creditors for goods	-	44,876
Sundry Creditors (Expenses)	71,844	65,854
Bank Overdraft (As per books)	-	455,154
Other Liabilities	5,146	-
	<b>76,990</b>	<b>565,884</b>

**SCHEDULE - 8 OPERATING INCOME**

Particulars	For the year ended 31-3-11 (Rs.)	For the year ended 31-3-10 (Rs.)
Consultancy Income (Current Year TDS Rs. 45250) (Previous Year TDS Rs. 16663)	451,000	150,000
	<b>451,000</b>	<b>150,000</b>

**SCHEDULE - 9 OTHER INCOME**

Particulars	For the year ended 31-3-11 (Rs.)	For the year ended 31-3-10 (Rs.)
Interest on Income Tax Refund	33,158	38,703
Other Interest Income (Current Year TDS Rs. 8,683) (Previous Year TDS Rs. 1,91,743)	86,833	1,158,177
Dividend Received from Long Term Investments	337,816	-
	<b>457,807</b>	<b>1,196,880</b>
Rent Income	90,000	90,000
	<b>547,807</b>	<b>1,286,880</b>

**SCHEDULE - 10 EMPLOYEES' EMOLUMENTS**

Particulars	For the year ended 31-3-11 (Rs.)	For the year ended 31-3-10 (Rs.)
Salaries	432,730	301,000
	<b>432,730</b>	<b>301,000</b>

**SCHEDULE - 11 ADMINISTRATIVE & OTHERS EXPENSES**

Particulars	For the year ended 31-3-11 (Rs.)	For the year ended 31-3-10 (Rs.)
Advertisement Expenses	32,743	31,483
Book Expenses	-	17,980
Insurance	6,459	6,459
Postage Expenses	103,358	173,930
Telephone Expenses	12,240	12,580
Travelling Expenses & Conveyance Expenses	15,315	32,825
Stationery and Printing	71,365	90,984
Auditors' Remuneration	40,260	17,500
Legal and Professional Charges	52,163	19,500
Land Revenue Expenses	15,000	38,294
Rent Charges	30,000	30,000
Sundry Balance Written Off(Net)	9,892	-
Micellaneous Expenses	49,612	102,397
Stock Exchange Listing Fee	11,030	11,030
Share Registrar Fee	43,572	58,609
Electric Expenses	12,000	12,000
	<b>505,009</b>	<b>655,571</b>

**SCHEDULE - 12 INTEREST AND FINANCIAL CHARGES**

Particulars	For the year ended 31-3-11 (Rs.)	For the year ended 31-3-10 (Rs.)
Bank Charges	3,451	1,078
Interest Expenses	88	290
	<b>3,539</b>	<b>1,368</b>

## Sanblue Corporation Limited

### SCHEDULE – 13 NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2011

#### A. SIGNIFICANT ACCOUNTING POLICIES.

a) **Basis of preparation of Financial Statement :**

- a) The Financial Statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles, the Accounting Standards notified in the section 211 (3C) of the Companies Act 1956 and the relevant provisions of the Companies Act, 1956 as adopted consistently by the company.
- b) The Company follows mercantile system of accounting & recognizes income & expenditure on accrual basis.

b) **USE OF ESTIMATES :**

Preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates, are recognized in the period in which the results are known/ materialized.

c) **Fixed Assets :**

Fixed Assets are stated at cost of acquisition.

d) **Depreciation :**

Depreciation on Office Equipment, Computer, Mobile Phone & Printer has been provided on written down value at the rate prescribed in schedule XIV of the Companies Act 1956. Depreciation on Fixed Assets added/disposed off during the year is provided on pro-rata basis.

Building and Electrical Installation are retired from active use and held for disposal, are valued at carrying amount as recoverable amount is more than the carrying amount, as per independent valuation carried out by the company. Hence depreciation is not provided as per Accounting Standard 10.

e) **Revenue Recognition :**

Revenue from consultancy, rental & interest income are recognized on mercantile system. Dividend income is recognized as and when the right to receive the amount is established.

f) **Employee Benefit :**

Short term employee benefits like salaries are provided on accrual basis. The provident fund, E.S.I., gratuity are not applicable to the company.

g) **Investments :**

Investments are classified into current and long term investments.

Long term investments are carried at cost. A provision for diminution in value of long term investments is made for each investment individually if such decline is other than temporary . Current investments are stated at the lower of cost and gain value, computed category wise.

h) **Provision, Contingent Liabilities and Contingent Assets :**

Provisions are recognized when the company has present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.

Contingent Liabilities are disclosed by way of notes to financial statements. Contingent Assets are neither recognized not disclosed in the financial statements. Provisional, Contingent Liabilities and Contingent Assets are reviewed at each balance sheet date.

i) **Impairment of Assets :**

The carrying amount of assets is reviewed at each balance sheet date for any indication of impairment based on internal /external factors. An impairment loss is recognized wherever the carrying amount of fixed assets exceeds its recoverable amount. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of estimated future cash flows.



j) **Taxation :**

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date.

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

**B NOTES ON ACCOUNTS**

1. In the opinion of the Board of Directors, Current Assets, Loans and Advances are approximately of the value stated, if realized, in the ordinary course of business. The provisions for all known liabilities is adequate & not in excess of the amount reasonably necessary.

2. Sundry Creditors, Loans & Advances are subject to confirmation by respective parties. Necessary adjustment in the accounts will be made in the year in which discrepancy, if any, may be noticed.

3. Payment to Auditors :	<u>2010-2011</u>	<u>2009-2010</u>
a) Statutory Audit	27575	10000
b) Other Matters	11030	5000
c) Tax Matters	---	2500
d) Out of Pocket Expense	1655	---
(The payment is inclusive of Service Tax)	<u>40260/-</u>	<u>17500/-</u>

4. The company is engaged mainly in consultancy business and as such, consulting service is the only reportable segment as per Accounting Standard – 17 issued by The Institute of Chartered Accountants of India.

5. Earning per Share (EPS) :	2010-11	2009-10
a) Weighted average number of shares at the beginning & end of the year	4999575	4999575
b) Net profit/(Loss) after Tax available for Equity Shareholders (rupees)	(367288)	(31675)
c) Basic & Diluted Earnings per Share (Rupees)	(0.0734)	(0.0063)

6. Taxes on Income : On considerations of prudence differed tax assets have been recognized to the extent of liability of differed tax.

	As at	As at
	31.03.11	31.03.10
Deferred Tax liability on account of		
a) Depreciation difference between I.T & Accounts	3101	3578
Deferred tax assets on account of		
b) Unabsorbed Depreciation and carry forward loss	<u>3101</u>	<u>3578</u>
Deferred Tax	Nil	Nil

7. The Company has carefully considered the impact of Accounting Standard-28 pertaining to impairment loss. As the recoverable amount of assets is higher than the WDV/book Value of its fixed Assets, no provision is made for impairment loss.

8a. The company has invested in shares of one of the enterprises significantly influenced by key management personnel namely, Sanblue Enterprises Pvt. Ltd. . The net worth of that company has turned negative. The permanent diminution in value of investment has been reduced earlier. No provision has been made for any possible loss in value of investments, considering the intrinsic value of the business, the nature of investment being of a long term nature and the expected improvement in performance of the investee company.

8b. **Investments :**

No provision for difference between book value and market value of Rs. 1277126/- (P.Y. Nil ) in value of long term quoted investments has been made since in the opinion of the management such difference is of temporary nature and do not represent a diminution other than temporary.

9 Related Parties disclosure in accordance with Accounting Standard - 18

a. Key management personnel

- 1). Rooshikumar V Pandya ( Managing Director)
- 2). Sanjiv D Shah (Director )

b. Enterprises owned or significantly influenced by key management personnel or their relatives

- 1). Sanblue Infrastructure Pvt Ltd
- 2). Sanblue Enterprises Pvt. Ltd.

b. Transactions that have taken place during the year April 1st 2010 to March 31st 2011 with related parties by company.

<b>Enterprises owned or significantly influenced by key management personnel or their relatives</b>	<b>Nature of Transaction</b>	<b>Amount 2010-2011 (Rs.in Lac)</b>	<b>Amount 2009-2010 (Rs.in Lac)</b>
Sanblue Enterprises Pvt Ltd	Amt Received	Nil	98.32
	Interest Received	Nil	5.75
	Closing Balance	Nil	Nil
	Rent Expenses	0.30	0.30
	Telephone Exp.	0.12	0.12
	Electrical Exp.	0.12	0.12
	Investment in shares	236.41	236.41
Sanblue Infrastructure Pvt Ltd	Rent Income	0.90	0.90
	Closing Balance	0.08	Nil

Note : Related party relationship is as identified by the management & relied upon by the auditors.

11. Exceptional Items represent Loss on sale of Furniture Rs. 4.14 Lacs ( Previous Year investment Written Off 4.19 Lacs)
- |                                | 2010-2011 | 2009-2010 |
|--------------------------------|-----------|-----------|
| 12. Foreign Exchange Earning : | Nil       | Nil       |
| Foreign Exchange Expenditure   | Nil       | Nil       |
13. The company has not received information from vendors regarding their status under the micro / small & medium enterprises development Act , 2006, hence disclosure relating to amounts unpaid as at the year end under this Act has not been given.
14. Since this is a service company , provisions of paragraph - 4 (c) of part II of schedule - VI of companies Act 1956, are not applicable.
15. Previous Year's figures have been regrouped/reclassified and/or rearranged wherever considered necessary. Figures have been rounded off to the nearest rupee.
16. Information pursuant to Part IV of Schedule VI is annexed herewith.

Signature to Schedule 1 to 13  
As per report of even date annexed.

**FOR KANTILAL PATEL & COMPANY**  
CHARTERED ACCOUNTANTS

**FOR SANBLUE CORPORATION LTD**

**MAYANK SHAH**  
PARTNER

MANAGING  
DIRECTOR

DIRECTOR

COMPANY  
SECRETARY

DATE : 24/05/2011  
PLACE : AHMEDABAD

DATE : 24/05/2011  
PLACE : AHMEDABAD

**Sanblue Corporation Limited**

**Information to part IV of the Companies Act, 1956**

**BALANCE SHEET ABSTRACT & COMPANY'S GENERAL BUSINESS PROFILE**

- 1 Registration Detail State Code : 4  
Registration No : 20073  
Balance Sheet Date : 31-03-2011
- 2 Capital raised during the year (Rs.in Lacs)  
Public Issue : Nil Right Issue : Nil  
Bonus Issue : Nil Private Placement : Nil
- 3 Position of Mobilisation & Development of Funds (Rs. In Thaousands)
- |                      |                |                         |                |
|----------------------|----------------|-------------------------|----------------|
| a) Total Liabilities | : 49995        | b) Total Assets         | : 49995        |
| c) Sources of Funds  |                | d) Application of Funds |                |
| Paid up Capital      | : 49995        | Net Fixed Assets        | : 9287         |
| Reserves & Surplus   | : -            | Investments             | : 37538        |
| Secured Loans        | : -            | Net Current Assets      | : 1850         |
| Unsecured Loans      | : -            | Misc.Expenditure        | : 1320         |
|                      |                | Accumulated Loss        | :              |
| Total                | <u>: 49995</u> |                         | <u>: 49995</u> |
- 4 Performance of Company (Rs. In Lacs)  
Turnover Total : 998 Expenditure : 1365  
Profit/(Loss) Before Tax : (367) Profit/(Loss) after Tax : (367)  
Earning per share is Rs. : (0.0734) Dividend Rate % : Nil
- 5 Generic Name of Three principle Products/Services of Company (as per monetary terms) Consultancy

Signature to Schedules 1 to 13  
As per report of even date annexed.

**FOR KANTILAL PATEL & COMPANY**  
CHARTERED ACCOUNTANTS

**MAYANK SHAH**  
PARTNER

DATE : 24/05/2011  
PLACE : AHMEDABAD

**FOR SANBLUE CORPORATION LTD**

MANAGING DIRECTOR DIRECTOR COMPANY SECRETARY

DATE : 24/05/2011  
PLACE : AHMEDABAD

**Sanblue Corporation Limited**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011**

PARTICULARS	2010-2011	2009-2010
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net (Loss)/Profit before tax as per Profit & Loss A/c	(3.67)	(0.32)
<b>Adjustment for :</b>		
Loss on sale of Furniture	4.14	-
Depreciation	0.10	0.16
Investment written off	-	4.19
Interest Received	(0.86)	(11.58)
Dividend Received	(3.37)	-
<b>Adjustment for :</b>		
<b>Changes in Working Capital &amp; Provision</b>		
(Increase)/Decrease Loan & Advances	99.38	38.85
Decrease / (Increase) Trade & other Receivable	(0.08)	-
(Decrease) / Increase Trade Payable & Others	(0.33)	0.30
<b>Net Cash from operating Activities</b>	<b>95.31</b>	<b>31.60</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Investment in shares	(91.35)	(47.63)
Deletion / (Addition) in Fixed Assets Furniture	1.06	-
Interest Received	0.86	11.58
Dividend Received	3.37	-
<b>Net Cash used in investing Activities</b>	<b>(86.06)</b>	<b>(36.05)</b>
<b>C. CASH FLOW FROM FINANCIAL ACTIVITIES :</b>		
<b>Net Cash from Financial Activities</b>	-	-
(A + B + C )	9.25	(4.45)
<b>Net (Decrease) / Increase on cash &amp; Cash Equivalents</b>	<b>9.25</b>	<b>(4.45)</b>
Opening Balance of Cash & Cash Equivalents at the beginning of the year	(2.89)	1.56
Closing Balance of Cash & Cash Equivalents at the end of the year	6.36	(2.89)

The cash flow statement has been prepared under the 'Indirect Method' as per Accounting Standard - 3 on Cash Flow Statements issued by companies (Accounting Standard) Rules, 2006.

As per our report of even date

**FOR KANTILAL PATEL & COMPANY**  
 CHARTERED ACCOUNTANTS

**FOR SANBLUE CORPORATION LTD**

**MAYANK SHAH**  
 PARTNER

MANAGING  
 DIRECTOR

DIRECTOR

COMPANY  
 SECRETARY

DATE : 24/05/2011  
 PLACE : AHMEDABAD

DATE : 24/05/2011  
 PLACE : AHMEDABAD

**ATTENDANCE SLIP**

TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL

Regd. Folio. No. :	DP id*
No. of Shares held :	Client Id*

Full name of the Member attending (In Block Letters).....

Full name of the Joint holder.....  
 (To be filled-in if the first named joint holder does not attend meeting)

Name of the Proxy.....  
 (To be filled-in if the proxy Form has been duly deposited with the company)

I hereby record my presence at the EIGHTEENTH ANNUAL GENERAL MEETING of Company at the Registered Office of the company at 22, Government Servant Society, Besides Municipal Market, C.G. Road, Ahmedabad - 380 009.

.....  
 Member's/Proxy's Signature  
 (To be signed at the time of handing over this slip)

\* Applicable for members holding shares in electronic form.

**SANBLUE CORPORATION LIMITED**

Regd.Office : 22, Government Servant Society, Besides Municipal Market, C.G. Road, Ahmedabad - 380 009.

**PROXY FORM**

Regd. Folio. No. :	DP id*
No. of Shares held :	Client Id*

I/We .....  
 Of.....in the district of .....Being a  
 members/members of the above-named company hereby appoint Shri .....of  
 .....in district of .....or failing him Shri  
 .....of .....in the district of  
 .....as my/our proxy to vote for me/us on my/our behalf at the EIGHTEENTH  
 ANNUAL GENERAL MEETING of the Company to be held on Saturday 3rd September 2011 and at  
 any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2011



\* Applicable for members holding shares in electronic form.

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

Book - Post

If undelivered please return to :  
**Sanblue Corporation Ltd.**  
Corporate Office : 22, Government Servant Society,  
Near Municipal Market, C.G. Road,  
Ahmedabad - 380 006.