

# Sanblue Corporation Limited

*Nineteenth*  
*Annual Report*  
*2011-2012*

## **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
Mr. Ashok Jangid	Appointed as Additional director w.e.f. 11.11.2011

## **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**

22A, Government Servant Society, Near Municipal Market,  
C.G. Road, Ahmedabad-380 009.

## **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 NINETEENTH Annual General Meeting of the Members of Sanblue Corporation Limited will be held on Tuesday, 4th September 2012 at 11.00 A. M. at Registered Office of the company situated at 22A 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 Statement of Profit & Loss for the year ended on 31<sup>st</sup> March, 2012 and the Balance Sheet as on that date, Directors' Report and Auditor's Report thereon.
2. To appoint a Director in place of Shri Jigar 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 an 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 March31,2013."

### **SPECIAL BUSINESS**

#### **4 APPOINTMENT OF SHRI ASHOK JANGID AS A DIRECTOR**

To consider and if thought fit to pass with or without modification the, following resolution as an ordinary resolution.

"RESOLVED that Shri Ashok Parasram Jangid, in respect of whom the company has received notice in writing from one of the members proposing candidate for the office of director under the provisions of section 257 of the Companies Act, 1956, and who is eligible for appointment to the office of the director, be and is hereby appointed as director of the company and who shall be subject to retire by rotation."

**ON BEHALF OF BOARD OF DIRECTORS**

**DATE : 29/05/2012**  
**PLACE : AHMEDABAD**

**Sanjay Kukadia**  
**Company Secretary**

**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 Jigar Shah, who retires by rotation and being eligible, offers himself for reappointment. He has expertise in advertisement, printing and holds a degree of Bachalors of Commerce.

Shri Ashok Parasram Jangid is member of the Institute of Company Secretaries of India and has more than 20 years of experience in Corporate sector.

## **Explanatory statement pursuant to section 173(2) of The Companies Act,1956**

Item Number 4

Shri Ashok Parasram Jangid was appointed as Additional director of the company w.e.f. 11<sup>th</sup> November, 2011. He holds his office upto the date of this Annual General Meeting pursuant to section 260 of the Companies Act, 1956. The company has received a notice from one of the members of the company under section 257 of the Companies Act, 1956 along with a deposit of Rupees 500/- signifying his intention to propose the name of Shri Ashok Parasram Jangid as a director of the company.

The board recommended the appointment of Shri Ashok Parasram Jangid.

None of the directors except Shri Ashok Parasram Jangid, is in any way interested or is concerned in the above resolution.

**ON BEHALF OF BOARD OF DIRECTORS**

**DATE : 29/05/2012**

**PLACE : AHMEDABAD**

**SanjayKukadia  
Company Secretary**

### **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 Wednesday, 29<sup>th</sup> August, 2012 to Tuesday, 4<sup>th</sup> September, 2012
- c As required under clause 49 VI A of the Listing agreement to 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 : 29/05/2012**

**PLACE : AHMEDABAD**

**SanjayKukadia  
Company Secretary**

## DIRECTOR'S REPORT

Dear Shareholders,

The Board of directors have pleasure in presenting the Nineteenth Annual Report together with Audited Accounts for the year ended 31st March,2012 of your company.

### **FINANCIAL HIGHLIGHTS :**

The financial performance of the company for the year ended 31st March,2012 is as under:

Particulars	(Rs. In Lacs)	
	2011-2012	2010-2011
Total Income	9.95	9.98
Profit before Depreciation	2.01	0.57
Depreciation	0.06	0.10
Profit before exceptional item	1.95	0.47
Exceptional Items	0.00	(4.14)
Profit/(Loss) before Taxation	1.95	(3.67)
Provision for Taxation	0.16	0.00
Profit/(Loss) after Taxation	1.79	(3.67)

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

The company has incurred a profit of Rs.1.79 Lakhs during the year under review.

### **DIRECTORS :**

Shri Jigar 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.

Shri Ashok Parasram Jangid was appointed as an Additional director of the company as on 11th November 2011 and who shall retire at this Annual General Meeting and in respect of which the company has received a notice from one of the member of the company for appointment of Shri Ashok Parasram Jangid as Regular director of the company is now proposed to be appointed as a 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,2012, 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,2012 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 :**

Non Current investment are stated at cost and where there is permanent diminution in value of investment a provision 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. 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. 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 : 29/05/2012**  
**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 : 29/05/2012**  
**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 personnel have complied with the said code of conduct for the year ended 31st March,2012.

**ON BEHALF OF BOARD OF DIRECTORS**

**DATE : 29/05/2012**  
**PLACE : AHMEDABAD**

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



## MANAGEMENT DISCUSSION AND ANALYSIS

### Overall Review

The overall performance during the year 2011-2012 has been satisfactory.

### Financial Review

The company has achieved operating Income an other income of Rs 9.95 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 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 : 29/05/2012**  
**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 <b>Director</b>	Executive Director	1	2	1	0
Prof. Rooshikumar Pandya <b>Managing Director</b>	Executive Director	3	7	1	1
Jigar B. Shah <b>Director</b>	Non Executive Independent	-	-	1	1
Shri Yogesh Shah <b>Director</b>	Non Executive Independent	-	-	1	-
Rajesh J. Shah <b>Director</b>	Non Executive Independent	-	1	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	3	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 4times during the year on 24th May,2011, 12th August,2011,11th Novem ber,2011 and 10th February,2012.

## **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 24th May,2011, 12th August,2011,11th November,2011 and,10th February,2012,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	3
Jigar B. Shah	4	4
Yogesh Shah	4	4

## **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 three complaint received and resolved from investors . As on 31st March,2012, 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, 2012.

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.

### CODE OF CONDUCT

The company has laid down code of conduct for directors and senior management executives and all board members and designated senior management personnel have affirmed compliance with the code of conduct. A certificate to this effect by Managing Director is attached forming part of this report.

### 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 Tuesday, 4th September, 2012.
- b) The financial year of the company is from 1st April to 31st March.
- c) Dates of Book closure : From Wednesday, 29th August, 2012 to Tuesday, 4th September, 2012. (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 2011 to 31st March, 2012 at Bombay Stock Exchange\*.

Month	Highest Rate (Rs)	Lowest Rate (Rs)	Month	Highest Rate (Rs)	Lowest Rate (Rs)
April 2011	7.59	6.20	October 2011	4.94	4.70
May 2011	8.34	6.19	November 2011	5.04	4.52
June 2011	6.50	5.71	December 2011	4.82	4.63
July 2011	5.99	5.00	January 2012	4.48	4.24
August 2011	5.28	4.91	February 2012	4.47	4.07
September 2011	4.91	4.68	March 2012	4.97	4.30

- h) Details of Last three Annual General Meetings :

Financial year Ended	A.G.M. General Meeting Date	Venue	Time	No of Special Resolution Passed
31-3-2011	03-9-2011	22A Government Servant Society, Nr. Municipal Market, C.G.Road, Ahmedabad-380006	11.00 A.M.	-
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

- 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,2012**

Distribution of Shareholding Pattern as on 31st March,2012	No. of Shares	No. of Shareholders	% of Shareholding
Upto 500	378268	8376	7.56
501 - 1000	70599	93	1.41
1001- 2000	65492	49	1.31
2001- 3000	35164	14	0.71
3001- 4000	17586	5	0.35
4001- 5000	42429	9	0.85
5001- 10000	57762	7	1.15
10001 and 20000	29550	2	0.59
20001 and ABOVE	4302725	11	86.07
<b>Total</b>	<b>4999575</b>	<b>8566</b>	<b>100</b>

**Category of shareholders as on 31st March, 2012**

Category	No of shares held	% of Shareholding
Promoters	3352925	67.06
Mutual Funds and UTI	Nil	Nil
Private Corporate Bodies	20626	0.41
Indian public	1502124	30.04
NRI/OCBs	74100	1.40
FII's	49800	1.00
<b>Total</b>	<b>4999575</b>	<b>100</b>

- l) Dematerialisation of shares and liquidity:93.64%of the paid up capital has been dematerialised as on 31st March.2012.
- 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, 202-203 Sapphire Complex, Opposite Ratnam, Near Cargo Motors, C. G. Road, Ahmedabad-380006.

## 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, 2012 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 and based on the representations made by the Directors and the Management, 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 : 29/05/2012**

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

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

## AUDITORS' REPORT

**The Members of  
Sanblue Corporation Ltd.,  
Ahmedabad.**

1. We have audited the attached balance sheet of **Sanblue Corporation Limited as at March 31, 2012**, the statement of profit & loss 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 which states that provision, if any is not made for possible loss in value of non current 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, statement of profit & loss and cash flow statement dealt with by this report are in agreement with the books of account.
  - (iv) In our opinion, the balance sheet, statement of profit & loss 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 2012, and taken on record by the Board of directors, we report that none of the directors is disqualified as on 31st March, 2012 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 March 31, 2012;
    - (b) in the case of the statement of profit & loss, of the 'Profit' 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.

**For KANTILAL PATEL & CO.,  
CHARTERED ACCOUNTANTS  
Firm Regn. No. 104744W**

**Place : Ahmedabad  
Date: May 29, 2012**

**[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, 2012.**

- |   |  |
|---|--|
| <p>(i) (a) The company, has maintained proper records showing full particulars including quantitative details and situation of Fixed assets.</p> <p>(b) As explained to us, the said fixed assets have been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.</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>(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>(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>(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>(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>(vi) Company has not accepted any deposit from the public.</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>(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>(ix)(a) The company wherever applicable, 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.</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, 2012 for the period of more than six months from the date they become payable</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.11.40 lakhs at the end of the year which is not more than fifty percent of its net worth and has not incurred cash losses during the current financial year and in the immediately preceding financial year (before considering loss on sale of fixed assets).</p> |
|---|--|



- |  |  |
|--|--|
| <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.</p>      | <p>(xvii) According to the information and explanations given to us, the company has not issued any debentures during the year.</p>  |
| <p>(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.</p>              | <p>(xviii) The company has not raised any money by way of public issue during the year.</p>  |
| <p>(xiii) The company has not given guarantee for loans taken by others from banks or financial institutions.</p>  | <p>(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.</p> |
| <p>(xiv) According to the records of the company no term loans have been raised during the year by the company.</p>  | <p>(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;</p>            |
| <p>(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.</p> | <p>4(xiii) provisions of any special statute applicable to chit fund,</p> <p>4(xiv) dealing or trading in shares, securities, debentures and other investments</p>                         |
| <p>(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.</p>                                | <p>of Company (Auditors' Report) Order, 2003 are not applicable to the company.</p>  |

**For KANTILAL PATEL & CO.,  
CHARTERED ACCOUNTANTS  
Firm Regn. No. 104744W**

**Place : Ahmedabad  
Date: May 29, 2012**

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





**Sanblue Corporation Limited**  
**Notes to financial statements for the year ended 31 March 2012**

**Note : 1 Corporate Information:**

Sanblue Corporation Limited is primarily engaged in the business of providing consulting services.

**Note : 2 Change in accounting policy**

Presentation and disclosure of financial statements

During the year ended 31 March 2012, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the company, for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not have significant impact on presentation and disclosures made in the financial statements. The company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

**Note : 2.1 SIGNIFICANT ACCOUNTING POLICIES.**

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

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) Cash and cash equivalents ( for purpose of Cash Flow Statement)**

Cash comprise cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**e) Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

**f) 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.

**g) 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.

**h) Investments :**

Investments are classified into current and Non Current investments.

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

**i) 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.

**j) 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.

**k) 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 nor disclosed in the financial statements. Provisional, Contingent Liabilities and Contingent Assets are reviewed at each balance sheet date.

**l) 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.

**n) Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## Sanblue Corporation Limited

### Note : 3 SHARE CAPITAL

Particulars	As at 31-03-12 (Rs.)	As at 31-03-11 (Rs.)
<b>AUTHORISED CAPITAL</b>		
2,00,00,000 ( P.Y. 2,00,00,000) Equity Shares of Rs.10/- Each	200,000,000	200,000,000
	200,000,000	200,000,000
<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b>		
1,99,98,300 (P.Y. 1,99,98,300)	199,983,000	199,983,000
Equity Shares of Rs.10/- each (Out of above		
Less: Reduction in Share Capital	149,987,250	149,987,250
49,99,575 ( Previous year 49,99,575,)	49,995,750	49,995,750
Equity Shares of Rs. 10/- Each	49,995,750	49,995,750

#### a) Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended 31 March 2012, the company has not declared any dividend to equity shareholders (31 March 2011: `Rs Nil).

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

#### b) Details of Shares held by each shareholder holding more than 5 % shares :

Class of Shares / Name of Shareholders	As at 31-03-12		As at 31-03-11	
	Number Shares	% Holding in that class of Shares	Number of shares held	% Holding in that class of Shares
Equity Shares with voting rights				
Sanjiv D Shah	2,203,950	44.08	2,203,950	44.08
Bhavesh D Shah	378,750	7.58	378,750	7.58
Rooshikumar V Pandya	302,625	6.05	302,625	6.05
Aanal R Bhow	300,000	6.00	300,000	6.00

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

#### c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

	As at 31-03-12		As at 31-03-11	
	No.	Rs.	No.	Rs.
At the beginning of the period	4,999,575	49,995,750	4,999,575	49,995,750
<b>Outstanding at the end of the period</b>	4,999,575	49,995,750	4,999,575	49,995,750

d) The company has not issued any bonus shares, or shares for consideration other than cash or bought back equity shares during the year or for the period of five years immediately preceding the date of balance sheet.

## Sanblue Corporation Limited

### Note : 4 RESERVES AND SURPLUS

Surplus/ ( deficit) in statement of Profit and Loss

Particulars	As at 31-03-12 (Rs.)	As at 31-03-11 (Rs.)
Opening Balance	(1,319,681)	(952,393)
Profit / ( Loss) for the year	179,196	(367,288)
Closing Balance	(1,140,485)	(1,319,681)

### Note : 5 TRADE PAYABLE

Particulars	As at 31-03-12 (Rs.)	As at 31-03-11 (Rs.)
Trade Payable for Expenses (Refer Note: 20)	77,420	71,844
Total	77,420	71,844

### Note : 6 OTHER CURRENT LIABILITIES

Particulars	As at 31-03-12 (Rs.)	As at 31-03-11 (Rs.)
Other Liabilities	4,600	5,146
Total	4,600	5,146

### Note : 7 FIXED ASSETS - Tangible Assets

Particulars	Gross Block (At Cost)			Depreciation			Net Block	
	As on 1.04.11	Addition/ (Deduction) (Rs.)	Total As on 31.03.2012	Up to 31.03.11	Dep. During The Year	Up to 31.03.12	As On 31.03.12	As on 31.03.11
Mobile Phone	14,415	-	14,415	9,226	724	9,950	4,465	5,189
Office Equipment	10,400	-	10,400	6,649	520	7,169	3,231	3,751
Printer	10,661	-	10,661	10,262	160	10,422	239	399
Scale	3,900	-	3,900	3900	-	3,900	-	-
Computer & Accessories	241,623	-	241,623	229057	5040	234,097	7,526	12,566
Total	280,999	-	280,999	259,094	6,444	265,538	15,461	21,905
Previous Year	280,999	-	280,999	249,002	10,092	259,094	21,905	31,997

**Note:** 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.

### Note No 8 : NON CURRENT INVESTMENTS (At of below cost-Non Trade)

Particulars	No. of Shares		Face Value	As at 31-03-12 (Rs.)	As at 31-03-11 (Rs.)
<b>Investment In Equity shares (quoted) (Fully Paid)</b>					
	<b>Current Year</b>	<b>Previous Year</b>			
Pokarana Ltd (At Cost)	69050	69050	10	5,356,096	5,356,096
Easun Reyrolle Ltd (At Cost)	77179	77179	2	7,617,381	7,617,381
Gujarat Ambuja Exports Ltd (At Cost)	48500	48500	2	923,189	923,189
				13,896,666	13,896,666
Investment In share (Un-quoted)					
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. 13,383,216) (Aggregate cost of Unquoted shares Rs. 2,36,40,973)					
				<b>37,537,639</b>	<b>37,537,639</b>

a) 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 investments being of a long term nature and the expected improvement in performance of the investee company.

**b) Investments :**

No Provision for difference between book value and market value of Rs. 3025231/- ( P.Y. 1277126) in value of long term quoted investments in one script 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.

**Note : 9 LONG TERM LOANS AND ADVANCES**

Particulars	As at 31-03-12 (Rs.)	As at 31-03-11 (Rs.)
Long term loan & advances		
Unsecured, considered good	987,000	987,000
Income Tax ( Net of Provision )	76,038	175,892
<b>Total</b>	<b>1,063,038</b>	<b>1,162,892</b>

**Note : 10 TRADE RECEIVABLE**

Particulars	As at 31-03-12 (Rs.)	As at 31-03-11 (Rs.)
Trade receivable outstanding for a period exceeding six months from the date they were due for payment	-	-
Other receivables	-	7,500
<b>Total</b>	<b>-</b>	<b>7,500</b>

**Note : 11 CASH AND BANK BALANCES**

Particulars	As at 31-03-12 (Rs.)	As at 31-03-11 (Rs.)
<b>Cash and cash equivalents</b>		
Cash on Hand	96,704	358,384
Balance with banks in current accounts	958,384	277,930
<b>Total</b>	<b>1,055,088</b>	<b>636,314</b>

**Note : 12 SHORT TERM LOANS AND ADVANCES**

Particulars	As at 31-03-12 (Rs.)	As at 31-03-11 (Rs.)
Unsecured, considered goods	-	120,750
<b>Total</b>	<b>-</b>	<b>120,750</b>



**Note : 13 OTHER CURRENT ASSETS**

Particulars	As at 31-03-12 (Rs.)	As at 31-03-11 (Rs.)
Fixed assets held for sale (refer note 21)	9,266,059	9,266,059
<b>Total</b>	<b>9,266,059</b>	<b>9,266,059</b>

**Note : 14 REVENUE FROM OPERATIONS**

Particulars	For the year ended 31-3-12 (Rs.)	For the year ended 31-3-11 (Rs.)
Consultancy Income	743,500	451,000
<b>Total</b>	<b>743,500</b>	<b>451,000</b>

**Note : 15 OTHER INCOME**

Particulars	For the year ended 31-3-12 (Rs.)	For the year ended 31-3-11 (Rs.)
Interest on income Tax Refund	2,697	33,158
Other Interest Income	36,848	86,833
Dividend Received form Long Term Invstments	121,715	337,816
Other Income	925	-
Rent Income	90,000	90,000
<b>Total</b>	<b>252,185</b>	<b>547,807</b>

**Note : 16 EMPLOYEE'S BENEFITS EXPENSES**

Particulars	For the year ended 31-3-12 (Rs.)	For the year ended 31-3-11 (Rs.)
Salaries	359,573	432,730
<b>Total</b>	<b>359,573</b>	<b>432,730</b>

**Note : 17 FINANCIAL COSTS**

Particulars	For the year ended 31-3-12 (Rs.)	For the year ended 31-3-11 (Rs.)
Bank Charges	645	3,451
Interest Expenses	60	88
<b>Total</b>	<b>705</b>	<b>3,539</b>

**Note : 18 OTHER EXPENES**

Particulars	For the Year ended 31-3-12 (Rs.)	For the Year ended 31-3-11 (Rs.)
Auditor's Remuneration	44,782	40,260
Insurance Expenses	5,877	6,459
Legal and Professional Charges	67,230	52,163
Rent Charges	30,000	30,000
Stock Exchange Listing fees	16,545	11,030
Electrical Expenses	12,000	12,000
Share Registrar fees	48,534	43,572
Advertisement Expenses	31,976	32,743
Postage Expenses	59,142	103,358
Telephone Expenses	12,212	12,240
Stationary & Printing Expenses	57,940	71,365
Land Revenue Expenses	15,000	15,000
Sundry Balance Written off (net)	-	9,892
Travelling & Conveyance Expenses	3,430	15,315
Miscellaneous Expenses	29,574	49,612
<b>Total</b>	<b>434,242</b>	<b>505,009</b>

**Payment of Auditor**

Particulars	As at 31-03-12 (Rs.)	As at 31-03-11 (Rs.)
a) Statutory Audit	25,575	25,575
b) Other Matters	17,207	11,030
c) Out of Pocket Expense	2,000	1,655
<b>Total</b>	<b>44,782</b>	<b>40,260</b>

**Note : 19.** Exceptional Items current year nil (Previous Year Loss on sale of Furniture Rs. 414,725)

**Note : 20** Disclosure required under section 22 of the Micro, Small & Medium Enterprises development Act, 2006. 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.

**Note : 21 DETAILS OF FIXED ASSETS HELD FOR SALE.**

Particulars	For the Year ended 31-3-12 (Rs.)	For the Year ended 31-3-11 (Rs.)
Freehold Land	3,746,650	3,746,650
Electrical Installation	545,859	545,859
Factory Building	4,973,550	4,973,550
<b>Total</b>	<b>9,266,059</b>	<b>9,266,059</b>

**Note : 22 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.

Transactions that have taken place during the year April 1st 2011 to March 31, 2012 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 2011-2012</b>	<b>Amount 2010-11</b>
		<b>(in Rs. )</b>	<b>(in Rs. )</b>
Sanblue Entepriees Pvt Ltd	Rent Expenses (Reimbursement)	30,000	30,000
	Telephone Exp.(Reimbursement)	12,000	12,000
	Electrical Exp. (Reimbursement)	12,000	12,000
	Investment in shares, Balance	23,640,973	23,640,973
Sanblue Infrastructure Pvt Ltd	Rent Income	90,000	90,000
	Closing Balance	-	7,500

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

**Note : 23 EARNING PER SHARE ( EPS )**

<b>Particulars</b>	<b>As at 31-03-12</b>	<b>As at 31-03-11</b>
	<b>(Rs.)</b>	<b>(Rs.)</b>
a) Weighted average number of shares at the beginning & end of the year.	4,999,575	4,999,575
b) Net Profit/(Loss) after Tax available for Equity Share holders (In Rs.)	179,196	(367,288)
c) Basic & Diluted Earnings/(Loss) per shares (In Rs.)	0.036	(0.073)

**Note : 24 DEFERRED TAX ( LIABILITY ) / ASSETS**

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

<b>Particulars</b>	<b>As at 31-03-12</b>	<b>As at 31-03-11</b>
	<b>(Rs.)</b>	<b>(Rs.)</b>
Deffered Tax Liability on account of		
a) Depreciation difference between I.T &Accounts	1,858	3,101
Deffered tax assets on account of		
b) Unbsorbed Depreciation and carry forward loss	1,858	3,101
<b>Deferred Tax</b>	<b>Nil</b>	<b>Nil</b>

**Note : 25** 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.

In terms of our report attached  
 FOR KANTILAL PATEL & COMPANY  
 CHARTERED ACCOUNTANTS  
 Firm Regn. No. 104744W

**FOR SANBLUE CORPORATION LTD**

Mayank Shah  
 Partner  
 Membership No.: 44922

Managing Director  
 Director  
 Company Secretary

Place : Ahmedabad  
 Date : 29/05/2012

Place : Ahmedabad  
 Date : 29/05/2012

**Sanblue Corporation Limited**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012**

<b>Particulars</b>	<b>2011-2012</b>	<b>2010-2011</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit/ (Loss) before tax	194,721	(367,288)
<b>Adjustment for :</b>		
Loss on sale of Furniture	-	414,725
Depreciation	6,444	10,092
Interest Received	(39,545)	(119,991)
Dividend Received	(121,715)	(337,816)
Operating income before working capital changes	<b>39,905</b>	<b>(400,278)</b>
<b>Adjustment for : Changes in Working Capital</b>		
Trade Receivable	7,500	(7,500)
Trade Payable	5,576	(38,886)
Other Current Liability	(546)	5,146
<b>Net Cash from operating Activities</b>	<b>52,435</b>	<b>(441,518)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Investment in shares	-	(9,134,550)
Long Term Loans & Advances	84,329	10,059,064
Interest Received	39,545	119,991
Dividend Received	121,715	337,816
Short Term Loan & Advances	120,750	(120,750)
Proceed from sale of furniture	-	105,000
<b>Net Cash used in investing Activities</b>	<b>366,339</b>	<b>1,366,571</b>
<b>C. CASH FLOW FROM FINANCIAL ACTIVITIES :</b>		
<b>Net Cash from Financial Activities</b>	-	-
(A + B + C )	418,774	925,053
<b>Net Increase on cash &amp; Cash Equivalents</b>	418,774	925,053
Opening Balance of Cash & Cash Equivalents at the beginning of the year	636,314	(288,739)
closing Balance of Cash & Cash Equivalents at the End of the Year	1,055,088	636,314

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.

In terms of our report attached  
**FOR KANTILAL PATEL & COMPANY**  
 CHARTERED ACCOUNTANTS  
 Firm Regn. No. 104744W

**FOR SANBLUE CORPORATION LTD**

Mayank Shah  
 Partner  
 Membership No.: 44922

Managing Director                      Company  
 Director                                      Secretary

Place : Ahmedabad  
 Date : 29/05/2012

Place : Ahmedabad  
 Date : 29/05/2012

**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 NINETEENTH ANNUAL GENERAL MEETING of Company at the Registered Office of the company at 22A, Government Servant Society, Near 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 : 22A, Government Servant Society, Near 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 NINETEENTH  
 ANNUAL GENERAL MEETING of the Company to be held on Tuesday, 4th September, 2012 and at  
 any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2012

Affix Re. 1 Revenue Stamp
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\* 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 : 22A, Government Servant Society,  
Near Municipal Market, C.G. Road,  
Ahmedabad - 380 006.