

FORM-A

Format of Covering letter of the Annual Audit Report to be filed within the stock exchange.

1.Name of the company: SANBLUE CORPORATION LIMITED

2.Annual financial statements for the year ended:31st March,2013

3.Type of Auditor Observation : Unqualified

4.Frequency of observation: Not Applicable

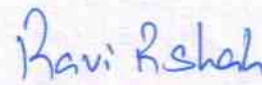
5. To be signed by the :

(a) CEO Certification


Jose Daniel
(Managing Director)



(b) COMPLIANCE OFFICER:


Ravi R. Shah

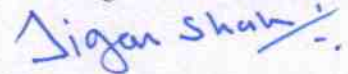
(c) Auditor of the company:





Kantilal Patel & Co.
Chartered Accountants
Firm Registration number:104744W
Mayank Shah
Partner
Membership Number:44922
Address:
202 PARITOSH, Near Sabarmati River
Front, USMANPURA, Ashram
Road,Ahmedabad-380013

(d) Audit Committee Chairman

Mr Jigar Babubhai Shah

Director

Sanblue Corporation Limited

Twentieth
Annual Report
2012-2013

BOARD OF DIRECTORS

Mr. Rooshikumar Pandya	Chairman & Managing Director (Expired on 13.04.2013)
Mr. Sanjiv D. Shah	Director
Mr. Jigar B. Shah	Director
Mr. Rajesh J. Shah	Director
Mr. Yogesh Shah	Director
Mr. Ashok Jangid	Resigned as Additional Director on 4th August, 2012
Mr. Jose Daniel	Appointed as Managing Director w.e.f. 29-04-2013
Mr. Sanjay D. Kukadia	Resigned as Compliance officer and Company Secretary w.e.f. 6th September, 2012

COMPLIANCE OFFICE

Mr. Ravi Rameshchandra Shah
Appointed compliance officer w.e.f. 6th September, 2012

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 Twentieth Annual General Meeting of the Members of Sanblue Corporation Limited will be held on Tuesday, 3rd September 2013 at 11.30 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 31st March, 2013 and the Balance Sheet as on that date, Directors' Report and Auditor's Report thereon.
2. To appoint a Director in place of Shri Rajesh 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 March, 31st 2014."

SPECIAL BUSINESS

4 APPOINTMENT OF SHRI JOSE DANIEL AS MANAGING DIRECTOR

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

"RESOLVED that the board of director subject to the approval of members at the Annual General Meeting and pursuant to section 198, 269, 309, 310, 314 pursuant to the Article of Association and other applicable provisions if any of the Companies Act, 1956 read with schedule XIII consent of the company be and is hereby accorded to Shri Jose Daniel as Managing Director of the company for the period of 5 (Five) years with effect from 29th April, 2013 to 28th April, 2018 on the following terms and conditions".

The board has approved the appointment of Shri Jose Daniel as Managing Director of the company for a period of Five years from 29th April, 2013 to 28th April, 2018 without any remuneration or commission.

TERMS AND CONDITION FOR APPOINTMENT OF MANAGING DIRECTOR

1. Salary : Nil
2. Medical Expenses : Nil
3. Club Fees : Nil
4. Card : Nil
5. Telephone : Nil
6. Reimbursement of other Expenses : Nil

Other terms and conditions

Job responsibility : The Managing Director shall look after the affairs of the company subject to control of the board of directors of the company and shall carry out such other work as maybe entrusted to him by the board of Directors of the Company.

Ceasing of Office : If the Managing Director ceases to be director of the company for any cause whatsoever, he will ceases to be Managing Director in terms of this appointment forthwith.

Notice Period : The Managing Director of the company can be terminated by either party giving one month's notice and no severance fees will be paid to the Managing Director.

He Occupies directorship in corporates like Sanblue Enterprises Private Limited and he is also expert in the area of computer and information and technology sector.

The above may also be treated as an abstract under section 302 of the Companies Act, 1956

“RESOLVED Further that in terms of Article 34 of the Article of Association of the Company, Shri Jose Daniel shall not be subject to retirement by rotation during his tenure as Managing Director.”

SPECIAL BUSINESS

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

“RESOLVED THAT a Practicing Company Secretary be appointed for the purpose of getting a compliance certificate as required under subrule(1) of rule 383(A) of the Companies Act, 1956 for the financial year, 2013-2014 on a remuneration as decided by the board of Directors.”

ON BEHALF OF BOARD OF DIRECTORS

DATE : 28/05/2013
PLACE : AHMEDABAD

Jose Daniel
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 Rajesh Shah, who retires by rotation and being eligible, offers himself for reappointment. He holds a degree in Bachelor of Commerce and has vast experience in motor winding equipments and is associated with this company since very long.

Shri Jose Daniel is an Graduate in Science and expert in Information and Technology sector and is associated with the group for past few years and has occupied significant high positions in the company organisation.

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

Item Number 4

The chairman informed the board that Due to the sad demise of shri Rooshikumar Pandya the office of Managing director was now vacant, hence the place was proposed to be filled up and the name of Shri Jose Daniel was suggested to be appointed as the next managing director of the company w.e.f. 29th April, 2013 subject to the approval of members at the next Annual General Meeting. Shri Jose Daniel was associated with group and has expertise in the field of Information and technology and further he is involved in the SANBLUE activities very actively. After a small discussion the resolution was passed.

None of the directors were interested except Shri Jose Daniel.

ON BEHALF OF BOARD OF DIRECTORS

DATE : 28/05/2013
PLACE : AHMEDABAD

Jose Daniel
(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 Tuesday, 27th August, 2013 to Monday, 2nd September,2013.
- 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 : 28/05/2013
PLACE : AHMEDABAD

Jose Daniel
(Managing Director)

DIRECTOR'S REPORT

Dear Shareholders,

The Board of directors have pleasure in presenting the Twentieth Annual Report together with Audited Accounts for the year ended 31st March, 2013 of your company.

FINANCIAL HIGHLIGHTS :

The financial performance of the company for the year ended 31st March, 2013 is as under:

Particulars	(Rs. In Lacs)	
	2012-2013	2011-2012
Total Income	10.13	9.95
(Loss)/Profit before Depreciation	(8.72)	2.01
Depreciation	0.04	0.06
(Loss)/Profit before Taxation	(8.76)	1.95
Provision for Taxation	(0.11)	(0.16)
(Loss)/Profit after Taxation	(8.87)	1.79

WORKING OF THE COMPANY :

The company has incurred a loss of Rs. 8.87 Lacs during the year under review after making a provision of doubtful advances of Rs. 9.87 lacs.

DIRECTORS :

Shri Rooshikumar V. Pandya who was the managing director of the company had expired on the 13th April, 2013 and hence the necessary formalities for filing of various forms were completed and Shri Jose Daniel was appointed as the next Managing Director at the meeting of the board of Directors of the company held on 29th April, 2013 as per schedule XIII of the Companies Act, 1956 without any remuneration and the necessary formalities for filing the form were completed with the Ministry of Corporate Affairs.

Shri Rajesh Shah is director of the company who retires by rotation at this annual general meeting, and being eligible, offers 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 has resigned as director of the company w.e.f. 4th August, 2012.

DIVIDEND :

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

CHANGE OF COMPLIANCE OFFICER :

Shri Sanjay Dayalji Kukadia who was the compliance officer of the company has resigned from the company w.e.f. 6th September, 2012 and Shri Ravi Rameshchandra Shah has been appointed as the new compliance officer by the board of directors w.e.f. 6th September, 2012 of the company and has been authorized to do all communication on behalf of the company.

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, 2013, 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 the 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, 2013 on a "going concern basis."

COMPLIANCE CERTIFICATE :

In accordance with the provisions of section 383 (A) of the Companies Act, 1956, and Companies (Appointment and Qualification of Secretary) Amendment Rules, 2009, the Company shall require to obtain a certificate from a secretary in whole time practice confirming that the company has complied with the provisions of the Companies Act, 1956.

PARTICULARS OF EMPLOYEES :

There are no employees who are in receipt of remuneration exceeding the amount prescribed under Section 217(A) 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 : 28/05/2013
PLACE : AHMEDABAD

Jose Daniel
(Managing Director)

SANBLUE CORPORATION LIMITED
SECRETARIAL COMPLIANCE CERTIFICATE

Registration No. of Company : L15400GJ1993PLC020073

Nominal Capital : Rupees 20,00,00,000/-

Paid up Capital : Rupees 4,99,95,750/-

To,
The Members
SANBLUE CORPORATION LIMITED
22-A, Government Society,
Near Municipal Market,
C.G.Road, AHMEDABAD-380006

We have examined the registers, records, books and papers of M/S. SANBLUE CORPORATION LIMITED as required to be maintained under the Companies Act, 1956, and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2013 (From 01.04.2012 to 31.03.2013). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company and its management, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained any registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the Rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies during the financial year under review. The company was not required to file any forms and returns to Regional Director, Central Government and Company Law Board during the financial year under review.
3. The Company being a public limited company, comments are not required.
4. The Board of Directors duly met 5 (Five Times) on 29.05.2012, 11.08.2012, 06.09.2012, 09.11.2012 and 12.02.2013 as per the provisions of Section 285 of the Companies Act, 1956 during the year under review and in respect of such meetings proper notices were given and proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company being a Limited Company required to close its Register of members and Share Transfer Books under Section 154 of the Companies Act, 1956 during the financial year under review from Wednesday, 29/08/2012 to Tuesday, 04/09/2012.
6. The Annual General Meeting for the financial year ended on 31/03/2012 was held on 04/09/2012 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the financial year under review.
8. The Company being a Limited Company, the provisions of Section 295 of the Companies Act, 1956 are applicable to it.
9. As informed to us by the management of the Company, the Company has duly complied with the provisions of Section 297 of the Companies Act, 1956 in respect of contracts specified in that section.

SANBLUE CORPORATION LIMITED

10. The Company has made necessary entries of general disclosures under Section 299 (3) in the Register maintained u/s 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or Central Government during the financial year under review.
12. The Company has not issued any duplicate share certificates during the year under review.
13. The Company has:
 - (i) Not made any allotment of equity shares to the applicants. The Company has not received any shares for transfer/transmission or any other purpose for the period 01.04.2012 to 31.03.2013.
 - (ii) Not deposited any amount in a separate Bank Account as no dividend was declared during the financial year under review.
 - (iii) Not required to post warrants for dividends to any members of the Company as no dividend was declared during the financial year under review.
 - (iv) Was not required to comply with the provisions of Section 205C of the Companies Act, 1956 as there was no amount remained unclaimed for a period of seven years during the financial year under review.
 - (v) Duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. No additional director, alternate director and director to fill casual vacancy have been appointed during the year under review.
15. The company has not appointed any Managing Director / Whole time Director / Manager under the provisions of section 269 read with schedule XIII of the Companies Act, 1956 during the financial year under review.
16. The Company has not appointed any sole-selling agents during the financial year under review.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies or such other authorities as may be prescribed under the various provisions of the Act during the financial year under review.
18. The Directors have disclosed their interest in Form 24AA in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the Rules made there under.
19. The Company has not any issued Equity Shares/Debentures or any other securities during the financial year under review.
20. The Company has not bought back any securities during the financial year under review.
21. The Company has not redeemed any Preference Shares or debentures during the financial year under review.
22. There were no transactions necessitating the Company to keep in abeyance rights to dividend, right shares and bonus shares pending registration of transfer of shares during the financial year under review.
23. The company has not accepted any deposits from public to which provisions of Section 58A and 58AA of Company Act, 1956 read with Companies (Acceptance of Deposits) Rules, 1975, applicable directions issued by the Reserve Bank of India, any other authority in respect of deposits.

24. The Company being a limited Company the borrowings made during the financial year attract the provisions of Section 293 (1) (d) of the Companies Act, 1956 but there was no such borrowing during the financial year.
25. The Company being a Limited Company, the provisions of Section 372A of the Companies Act, 1956 pertaining to loans and investments, advances, guarantees or providing of securities to other bodies corporate are applicable to it, but no such loans and investments were made by the company.
26. The Company has not altered the provisions of the Memorandum of Association with respect to the situation of the Company's registered office from one state to another during the financial year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the financial year under review.
28. The Company has not altered the provisions of the Memorandum with respect to the name of the Company during the financial year under review.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the company during the financial year under review.
30. The Company has not altered its Articles of Association during the financial year under review.
31. During the financial year under review, there were no prosecutions initiated against the Company and no show cause notices were received by the Company for alleged offences under the Act and no fines, penalties or any other punishment were imposed on the Company in any cases as informed by the management of the Company.
32. The Company has not received any money as security deposit from its employees during the year under certification.
33. As informed by the Company, the Company has not constituted its own Provident Fund. Hence, the provisions of Section 418 of the Companies Act, 1956 is not applicable to the Company.

**For, SANJAY DAYALJI KUKADIA
PRACTISING COMPANY SECRETARY**

Sd/-

**SANJAY DAYALJI KUKADIA
(PROPRIETOR)
C.P. NO. : 11308**

**PLACE: AHMEDABAD
DATE: 28/05/2013**

SANBLUE CORPORATION LIMITED

ANNEXURE 'A'

REGISTERS MAINTAINED AS COMPANY'S STATUTORY REGISTERS:

1. Register of Member u/s. 150 and Index of Members u/s. 151 of the Act.
2. Register of Share Application, Allotment and Transfer of Shares.
3. Proceedings of General and Board Meetings (Minutes) u/s. 193 of the Act.
4. Books of Accounts u/s. 209 of the Act.
5. Register of Directors, Manager and Secretary u/s. 303 of the Act.
6. Register of Directors' shareholding u/s. 307 of the Act.
7. Register of Charges u/s. 143 of the Act.
8. Register of particulars of Contracts, in which Directors are interested u/s. 301 of the Act.

SANBLUE CORPORATION LIMITED

ANNEXURE 'B'

Forms and Return as filed by the Company with the Registrar of Companies, Gujarat during the financial year ended on 31.03.2013

SR. NO.	FORM NO. / RETURN	FILED UNDER SECTION	PURPOSE	DATE OF FILING	WHETHER FILED WITHIN PRESCRIBED TIME	IF DELAY IN FILING WHETHER REQUISITE ADDITIONAL FEES PAID
1.	Form 32		Resignation of Director	13/08/2012	YES	NO
2.	Form 32		Resignation of Company Secretary	11/09/2012	YES	NO
3.	Form 23AC(XBRL) & 23ACA(XBRL)	220	Balance Sheet as on 31/03/2012 and Profit & Loss Account for the year ended on 31/03/2012	5/12/2012	YES	NO
4.	Form 20B	159	Annual Return as on 04/09/2012	12/11/2012	NO	YES

**For, SANJAY DAYALJI KUKADIA
PRACTISING COMPANY SECRETARY**

Sd/-

**SANJAY DAYALJI KUKADIA
(PROPRIETOR)
C.P. NO. : 11308**

**PLACE: AHMEDABAD
DATE: 28/05/2013**

CERTIFICATION BY MANAGING DIRECTOR TO THE BOARD

I, Shri Jose Daniel, 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 : 28/05/2013
PLACE : AHMEDABAD

Jose Daniel
(Managing Director)

Declaration by the Chairman & Managing Director about Corporate Governance.

I, Shri Jose Daniel, 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,2013.

ON BEHALF OF BOARD OF DIRECTORS

DATE : 28/05/2013
PLACE : AHMEDABAD

Jose Daniel
(Managing Director)

MANAGEMENT DISCUSSION AND ANALYSIS

Overall Review

The overall performance during the year 2012-2013 has been satisfactory.

Financial Review

The company has achieved operating Income an other income of Rs 10.13 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 : 28/05/2013
PLACE : AHMEDABAD

Jose Daniel
(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
Rooshikumar V. Pandya(Former Managing Director, Expired on 13.04.2013)	Executive Director	3	7	1	1
Jose Daniel Managing Director	Executive Director	0	1	0	0
Jigar B. Shah Director	Non Executive Independent	-	-	1	1
Shri Yogesh Shah Director	Non Executive Independent	-	-	1	-
Rajesh J. Shah Director	Non Executive Independent	-	1	1	1
Sanjiv D. Shah Director	Executive Director	1	2	1	0

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	5	5	Yes
Rooshikumar V. Pandya	5	5	Yes
Jigar B. Shah	5	5	Yes
Shri Yogesh Shah	5	5	Yes
Rajesh J. Shah	5	5	Yes

The Board of Directors met 5 times during the year on 29th May,2012, 11th August,2012,6th September,2012, 9th November,2012 and 12th February,2013.

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,2012, 11th August,2012, 9th November,2012 and 12th February,2013, the attendance of members of the committee were as follow :

Director	No. of Meetings	
	Held	Attended
Sanjiv D. Shah	4	4
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 but as Shri Rooshikumar V. Pandya expired on 13th April 2013 the place was filled by the appointment of Shri Jose Daniel as member of Shareholders Grievances Committee.

1. Shri. Rajesh Shah -Chairman
2. Shri Jose Daniel - 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 no complaint received and resolved from investors as on 31st March,2013, 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, 2013.

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, 3rd September, 2013.
- b) The financial year of the company is from 1st April to 31st March.
- c) Dates of Book closure : From Tuesday, 27th August, 2013 to Monday, 2nd September, 2013. (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 2012 to 31st March, 2013 at Bombay Stock Exchange*.

Month	Highest Rate (Rs)	Lowest Rate (Rs)	Month	Highest Rate (Rs)	Lowest Rate (Rs)
April 2012	4.24	3.80	October 2012	7.40	7.09
May 2012	4.27	3.76	November 2012	7.75	5.16
June 2012	6.57	4.28	December 2012	5.16	4.45
July 2012	7.35	4.50	January 2013	4.76	4.21
August 2012	5.35	4.00	February 2013	4.00	3.71
September 2012	6.78	5.34	March 2013	3.71	3.71

- h) Details of Last three Annual General Meetings :

Financial year Ended	A.G.M. General Meeting Date	Venue	Time	No of Special Resolution Passed
31-3-2012	4-9-2012	22A Government Servant Society, Nr. Municipal Market, C.G.Road, Ahmedabad-380006	11.00 A.M.	-
31-3-2011	30-9-2011	22-Government Servant Society, Near Municipal Market, C.G. Road, Ahmedabad-380006	11.00 A.M	1
31-3-2010	30-8-2010	702, Silicon Tower, Nr. Samarsheshwar Mahadev Temple, Law Garden, Ahmedabad-380006	10.00 A.M.	1

- i) Registrar and Transfer Agents for demat and Physical mode: Sharepro Services (India) Private Limited, Ahmedabad
- j) Share transfer system : The Compliance Officer 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, 2013

Distribution of Shareholding Pattern as on 31st March, 2013	No. of Shares	No. of Shareholders	% of Shareholding
Upto 500	372828	8321	7.46
501 - 1000	71185	94	1.42
1001- 2000	64476	48	1.29
2001- 3000	34641	14	0.70
3001- 4000	21712	6	0.43
4001- 5000	28518	6	0.57
5001- 10000	62857	8	1.25
10001 and 20000	40633	3	0.81
20001 and ABOVE	4302725	11	86.07
Total	4999575	8511	100

Category of shareholders as on 31st March, 2013

Category	No of shares held	% of Shareholding
Promoters	3352925	67.06
Mutual Funds and UTI	Nil	Nil
Private Corporate Bodies	19155	0.38
Indian public	1504395	30.10
NRI/OCBs	73300	1.46
FII's	49800	1.00
Total	4999575	100

- l) Dematerialisation of shares and liquidity: 93.67% of the paid up capital has been dematerialised as on 31st March. 2013.
- m) The company has not issued any GDRs/ADRs/Warrants or any convertible instruments.
- n) Address for correspondence : Shareholders correspondence should be addressed to : Compliance Officer, 22A Government Servant Society, Nr. Municipal Market, 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, 2013 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 : 28/05/2013

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

Rakesh J. Shukla
(Proprietor)
Membership No.42683

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of SANBLUE CORPORATION LIMITED, which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the statement Profit and Loss, of the loss 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

Emphasis of Matter

Attention is invited to note no. 7 of the financial statement, whereby the Company has made investment in unquoted equity shares of enterprise whose net worth has turned negative. After considering the intrinsic value of business and nature of investment being non current, the management is of the view that no provision for any possible loss in the value of investment has been required. Our opinion is not qualified with respect to this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's report) (Amendment) order, 2004 (together with "Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e. on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of subsection (1) of section 274 of the Companies Act, 1956.

Place : Ahmedabad

Date: May 28, 2013

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

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

ANNEXURE TO INDEPENDENT AUDITORS REPORT

Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements of our report of even date.

- (i) (a) The company, has maintained proper records showing full particulars including quantitative details and situation of Fixed assets.
- (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.
- (c) The company has not disposed off substantial part of fixed assets includes fixed assets held for sale during the year.
- (ii)(a) There are no inventories at the beginning and at the end of the year, hence Para 4 (ii) clause (a)(b) & (c) are not applicable.
- (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 :
- The Company has not granted or taken any loans, secured or unsecured to/from compaines, firms or other parties covered in the register maintained under section 301 of the Act. hence, Paragraph 4 (iii)(a), (c), (d), (e), (f) and (g) are not considered applicable to the company.
- (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.
- (v) In respect of contracts or arrangements referred to in section 301 of the Companies Act, 1956:
- [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.
- [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.
- (vi) Company has not accepted any deposit from the public.
- (vii) In our opinion, the company has an internal audit system commensurate with the size of the company and the nature of its business.
- (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.
- (ix)(a) The company wherever applicable, is generally regular in depositing undisputed provident fund, investor education & 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.
- (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, 2013 for the period of more than six months from the date they become payable
- (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.
- (x) The company has accumulated losses of Rs.20.28 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>(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>(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>4(xiv) dealing or trading in shares, securities, debentures and other investments</p> |

of Company (Auditors' Report) Order, 2003 are not applicable to the company.

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

**Place : Ahmedabad
Date: May 28, 2013**

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

Sanblue Corporation Limited
BALANCE SHEET AS AT 31st MARCH 2013

SR.NO.	PARTICULARS	NOTE NO.	AS AT 31.3.13 (RS.)	AS AT 31.3.2012 (RS.)
I	EQUITY AND LIABILITIES			
1	Share holder's Funds			
a	Share Capital	2	49,995,750	49,995,750
b	Reserves and Surplus	3	(2,027,637)	(1,140,485)
	Sub-total Equity and Liabilities		47,968,113	48,855,265
2	Current Liabilities			
a	Trade Payables	4	75,429	77,420
b	Other Current Liabilities	5	7,770	4,600
	Sub-total Current Liabilities		83,199	82,020
	Total Equity and Liabilities		48,051,312	48,937,285
II.	ASSETS			
	Non-current assets			
1	Fixed Assets			
a	Tangible Assets	6	11,289	15,461
b	Non- Current investments	7	37,537,639	37,537,639
c	Deferred tax assets (Net)	8	-	-
d	Long-term loans and advances	9	152,939	1,063,038
	Sub-total Non- Current Assets		37,701,867	38,616,138
2	Current Assets			
a	Cash and Bank Balances	10	1,083,386	1,055,088
b	Other Current Assets	11	9,266,059	9,266,059
	Sub-total - Current Assets		10,349,445	10,321,147
	Total Assets		48,051,312	48,937,285

Significant accounting policies and notes to accounts
1 to 18 forming part of Financial Statements

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

Place : Ahmedabad
Date : 28/05/2013

Place : Ahmedabad
Date : 28/05/2013

Sanblue Corporation Limited
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st MARCH 2013

Particulars		Note No.	For the Year ended 31-03-13 (Rs.)	For the Year ended 31-03-12 (Rs.)
I	Revenue from Operations	12	773,500	743,500
II	Other Income	13	239,834	252,185
III	Total Revenue (I + II)		1,013,334	995,685
IV	Employee benefits expense	14	304,900	359,573
	Finance costs	15	1,118	705
	Depreciations and amortization Expense	6	4,172	6,444
	Other Expenses	16	1,579,536	434,242
	Total Expenses		1,889,726	800,964
V.	(Loss) / Profit before exceptional and tax (III-IV)		(876,392)	194,721
VI	(Loss) / Profit before tax (V-VI)		(876,392)	194,721
VII	Tax expenses :			
	1) Current Tax		10,760	15,525
	2) Deferred Tax		-	-
VIII	(Loss) / Profit for the year		(887,152)	179,196
XI	Earnings per equity share :			
	Basic & Diluted	18.3	(0.177)	0.036

Significant accounting policies and notes to accounts
1 to 18 forming part of Financial Statements

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

Place : Ahmedabad
Date : 28/05/2013

Place : Ahmedabad
Date : 28/05/2013

Sanblue Corporation Limited
Notes to financial statements for the year ended 31 March 2013

Corporate Information:

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

Note 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.

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 and installation cost less accumulated depreciation and impairment loss, if any.

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 has been 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 deprecations is not provided as per Accounting Standard 6.

e) 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.

f) 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.

g) 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.

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 not disclosed in the financial statements. Provisional, Contingent Liabilities and Contingent Assets are reviewed at each balance sheet date.

l) Taxes on income :

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 us 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.

Presentation and disclosure of financial statements

The Annual Accounts for the current year has been prepared as per Revised Schedule VI notified by Ministry of COrporate Affairs vide S.O.447(E) dated 28.02.2011. The previous year figures have also been regrouped/reclassified and re-casted as per the requirement of Revised Schedule VI.

Sanblue Corporation Limited

Note 2 : SHARE CAPITAL

Particulars	As at 31-03-13 (Rs.)	As at 31-03-12 (Rs.)
AUTHORISED CAPITAL		
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
ISSUED, SUBSCRIBED & PAID UP CAPITAL		
1,99,98,300 (P.Y. 1,99,98,300) Equity Shares of Rs.10/- each	199,983,000	199,983,000
Less: Reduction in Share Capital out of above	149,987,250	149,987,250
49,99,575 (Previous year 49,99,575,) Equity Shares of Rs. 10/- Each	49,995,750	49,995,750
	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 2013, the company has not declared any dividend to equity shareholders (31 March 2012: `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 31-03-13		As at 31-03-12	
	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	470,225	9.41	470,225	9.41
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 31-03-13		As at 31-03-12	
	No.	Rs.	No.	Rs.
At the beginning of the period	4,999,575	49,995,750	4,999,575	49,995,750
Outstanding at the end of the period	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 : 3 RESERVES AND SURPLUS

Surplus/ (deficit) in statement of Profit and Loss

Particulars	As at 31-03-13 (Rs.)	As at 31-03-12 (Rs.)
Opening Balance	(1,140,485)	(1,319,681)
(Loss) / Profit for the year	(887,152)	179,196
Closing Balance	(2,027,637)	(1,140,485)

Note : 4 TRADE PAYABLE

Particulars	As at 31-03-13 (Rs.)	As at 31-03-12 (Rs.)
Trade Payable for Expenses (Refer Note: 17.1 & 17.3)	75,429	77,420
Total	75,429	77,420

Note : 5 OTHER CURRENT LIABILITIES

Particulars	As at 31-03-13 (Rs.)	As at 31-03-12 (Rs.)
Other Liabilities	7,770	4,600
Total	7,770	4,600

Note : 6 FIXED ASSETS - Tangible Assets

Particulars	Gross Block (At Cost)			Depreciation			Net Block	
	As on 1.04.12	Addition/ (Deduction) (Rs.)	Total As on 31.03.2013	Up to 31.03.12	Dep. During The Year	Up to 31.03.13	As On 31.03.13	As on 31.03.12
Mobile Phone	14,415	-	14,415	9,950	620	10,570	3,845	4,465
Office Equipment	10,400	-	10,400	7,169	448	7,617	2,783	3,231
Printer	10,661	-	10,661	10,422	96	10,518	143	239
Scale	3,900	-	3,900	3900	-	3,900	-	-
Computer & Accessories	241,623	-	241,623	234097	3008	237,105	4,518	7,526
Total	280,999	-	280,999	265,538	4,172	269,710	11,289	15,461
Previous Year	280,999	-	280,999	259,094	6,444	265,538	15,461	21,905

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 7 : NON CURRENT INVESTMENTS (At of below cost-Non Trade)

Particulars	No. of Shares	Face Value	As at 31-03-13 (Rs.)	As at 31-03-12 (Rs.)
Investment In Equity shares (quoted) (Fully Paid)				
	Current Year	Previous Year		
Pokarana Ltd (At Cost)	69050	69050	10	5,356,096
Easun Reyrolle Ltd (At Cost)	77179	77179	2	7,617,381
Gujarat Ambuja Exports Ltd (At Cost)	48500	48500	2	923,189
				13,896,666
Investment In share (Un-quoted)				
1) San Blue Enterprise Pvt. Ltd. (See Note No : 7a) (Aggregate cost of quoted shares Rs.1,38,96,666) (Market Value of quoted shares Rs. 10915290) (Aggregate cost of Unquoted shares Rs. 2,36,40,973)	100000	100000	10	23,640,973
				37,537,639
				37,537,639

- 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. 3163987/- (P.Y. 3025231/-) in value of long term quoted investments in two scripts 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 : 8 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.

Particulars	As at 31-03-13 (Rs.)	As at 31-03-12 (Rs.)
Deffered Tax Liability on account of		
a) Depreciation difference between I.T. & Accounts	941	1,858
Deferred tax assets on account of		
b) Unabsorbed Depreciation and carryforward loss	941	1,858
Deferred Tax	Nil	Nil

Note : 9 LONG TERM LOANS AND ADVANCES

Particulars	As at 31-03-13 (Rs.)	As at 31-03-12 (Rs.)
Long term loan & advances		
Unsecured, considered Doubtful	987000	
Less : provision for Advances	987000	987,000
Advance Income Tax (Net of Provision)	152,939	76,038
Total	152,939	1,063,038

Note : 10 CASH AND BANK BALANCES

Particulars	As at 31-03-13 (Rs.)	As at 31-03-12 (Rs.)
Cash and cash equivalent		
Cash on Hand	35,294	96,704
Balance with banks in current accounts	49,305	958,384
Cheques on hand	998,787	-
Total	1,083,386	1,055,088

Note : 11 OTHER CURRENT ASSETS

Particulars	As at 31-03-13 (Rs.)	As at 31-03-12 (Rs.)
Fixed assets held for sale (refer note 17.2)	9,266,059	9,266,059
Total	9,266,059	9,266,059

Note : 12 REVENUE FROM OPERATIONS

Particulars	For the year ended 31-3-13	For the year ended 31-3-12
	(Rs.)	(Rs.)
Consultancy Income	773,500	743,500
Total	773,500	743,500

Note : 13 OTHER INCOME

Particulars	For the year ended 31-3-13	For the year ended 31-3-12
	(Rs.)	(Rs.)
Interest on income Tax Refund	-	2,697
Other Interest Income	94,207	36,848
Dividend Received form Long Term Invstments	54,236	121,715
Rent Income (Refer note no. 18.2)	90,000	90,000
Other Income	1,391	925
Total	239,834	252,185

Note : 14 EMPLOYEE'S BENEFITS EXPENSES

Particulars	For the year ended 31-3-13	For the year ended 31-3-12
	(Rs.)	(Rs.)
Salaries	304,900	359,573
Total	304,900	359,573

Note : 15 FINANCIAL COSTS

Particulars	For the year ended 31-3-13	For the year ended 31-3-12
	(Rs.)	(Rs.)
Bank Charges	1,062	645
Interest Expenses	56	60
Total	1,118	705

Note : 16 OTHER EXPENES

Particulars	For the Year ended 31-3-13 (Rs.)	For the Year ended 31-3-12 (Rs.)
	Auditor's Remuneration	46,743
Insurance Expenses	5,987	5,877
Legal and Professional Charges	113,315	67,230
Rent Charges	30,000	30,000
Stock Exchange Listing fees	16,854	16,545

Electrical Expenses	12,000	12,000
Share Registrar fees	43,824	48,534
Advertisement Expenses	39,719	31,976
Postage Expenses	58,459	59,142
Telephone Expenses	13,802	12,212
Provision for Advances	987,000	-
Stationary & Printing Expenses	55,249	57,940
Rates and Taxes	114,807	15,000
Travelling & Conveyance Expenses	-	3,430
Miscellaneous Expenses	41,777	29,574
Total	1,579,536	434,242

Payment of Auditor

Particulars	As at 31-03-13 (Rs.)	As at 31-03-12 (Rs.)
a) Statutory Audit	28,214	25,575
b) Other Matters	17,529	17,207
c) Out of Pocket Expense	1,000	2,000
Total	46,743	44,782

Note 17 : Additional information to the financial statement

Note 17.1 : 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 17.2 : DETAILS OF FIXED ASSETS HELD FOR SALE.

Particulars	For the Year ended 31-3-13 (Rs.)	For the Year ended 31-3-12 (Rs.)
Freehold Land	3,746,650	3,746,650
Electrical Installation	545,859	545,859
Factory Building	4,973,550	4,973,550
Total	9,266,059	9,266,059

Note 17.3 : Certain balances of receivable, payables, loans and advances are subject to confirmation. Any adjustments, if required, would be made at the time of reconciliation / settlement of Accounts.

Note 18 : Disclosure under Accounting Standard

Note 18.1 : Disclosure under Accounting Standard: 17 : Segment Information

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.

Note : 18.2 Related Party 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 2012 to March 31, 2013 with related parties by Company.

Enterprises owned or significantly influenced by key management personnel or their relatives	Nature of Transaction	Amount 2012-2013 (in Rs.)	Amount 2011-12 (in Rs.)
Sanblue Enterprises 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 : 18.3 EARNING PER SHARE (EPS) as per AS-20

Particulars	As at 31-03-13 (Rs.)	As at 31-03-12 (Rs.)
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.)	(887,152)	179,196
c) Basic & Diluted Earnings/(Loss) per shares (In Rs.)	-0.177	0.036

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

Mayank Shah
 Partner
 Membership No.: 44922

Place : Ahmedabad
 Date : 28/05/2013

FOR SANBLUE CORPORATION LTD

Managing Director
 Director

Place : Ahmedabad
 Date : 28/05/2013

Sanblue Corporation Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	2012-2013	2011-2012
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/ (Loss) before tax	(876,392)	194,721
Adjustment for :		
Provision for Advances	987,000	-
Depreciation	4,172	6,444
Interest Received	(94,207)	(39,545)
Dividend Received	(54,236)	(121,715)
Operating income before working capital changes	(33,663)	39,905
Adjustment for : Changes in Working Capital		
Decrease / (Increase) in Trade Receivable	-	7,500
Increase / (Decrease) in Trade Payable	(1,991)	5,576
Increase / (Decrease) Other Current Liability	3,170	(546)
Cash used in operating Activities	(32,484)	52,435
Less : Direct Taxes paid	(87,661)	84,329
Net Cash from operating Activities	(120,145)	136,764
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Interest Received	94,207	39,545
Dividend Received	54,236	121,715
Proceed from sale of furniture	-	120,750
Net Cash used in investing Activities	148,443	282,010
C. CASH FLOW FROM FINANCIAL ACTIVITIES :		
Net Cash from Financial Activities	-	-
(A + B + C)	28,298	418,774
Net Increase on cash & Cash Equivalents	28,298	418,774
Opening Balance of Cash & Cash Equivalents at the beginning of the year	1,055,088	636,314
closing Balance of Cash & Cash Equivalents at the End of the Year	1,083,386	1,055,088

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
Firm Regn. No. 104744W

FOR SANBLUE CORPORATION LTD

Mayank Shah
Partner
Membership No.: 44922

Managing Director
Director

Place : Ahmedabad
Date : 28/05/2013

Place : Ahmedabad
Date : 28/05/2013

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 TWENTIETH 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 ofBeing a
members/members of the above-named company hereby appoint Shriof
.....in district ofor failing him Shri
.....ofin the district of
.....as my/our proxy to vote for me/us on my/our behalf at the TWENTIETH
ANNUAL GENERAL MEETING of the Company to be held on Tuesday, 3rd September, 2013 and at
any adjournment thereof.

Signed this _____ day of _____ 2013

Affix Re. 1 Revenue Stamp

* 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.