

# Sanblue Corporation Limited

*Twenty First*  
*Annual Report*

*2013-2014*

## **BOARD OF DIRECTORS**

<b>Mr. Sanjiv D. Shah</b>	<b>Director</b>
<b>Mr. Jigar B. Shah</b>	<b>Director</b>
<b>Mr. Rajesh J. Shah</b>	<b>Director</b>
<b>Mr. Yogesh Shah</b>	<b>Director</b>
<b>Mr Jose Daniel</b>	<b>Appointed as Managing Director w.e.f. 29.04.2013</b>

## **COMPLIANCE OFFICE**

Mr. Ravi Rameshchandra Shah

## **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.

## **REGISTRAR & SHARE TRANSFER**

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

## **SECURITIES LISTED AT**

Bombay Stock Exchange, Mumbai

## NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the Twenty First Annual General Meeting of the Members of Sanblue Corporation Limited will be held on Friday 12th September, 2014 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, 2014 and the Balance Sheet as on that date, Directors' Report and Auditor's Report thereon.
2. To appoint a Director in place of Shri Yogesh Shah (DIN:02030459), 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 2015.

### **SPECIAL BUSINESS**

4. To appoint Shri Jigar B. Shah (DIN-00089575) as independent director and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as Ordinary resolution.

“Resolved that pursuant to the provisions of sections 149, 152 read with schedule VI and all other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force and clause 49 of the Listing agreement, Shri Jigar Shah (DIN: 00089575), who was appointed as director of the company liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of director, be and is hereby appointed as independent director of the company to hold office for 5 (five) consecutive years for a term upto the conclusion of 26th Annual General Meeting.

5. To appoint Shri Rajesh J. Shah (DIN : 00092504) as independent director and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as Ordinary resolution.

“Resolved that pursuant to the provisions of sections 149, 152 read with schedule VI and all other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force and clause 49 of the Listing agreement, Shri Rajesh Shah (DIN:00092504), who was appointed as director of the company liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of director, be and is hereby appointed as independent director of the company to hold office for 5 (Five) consecutive years for a term upto the conclusion of 26th Annual General Meeting.

RESOLVED FURTHER that the Board of Directors of the Company be and are hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. To appoint Shri Yogesh Shah (DIN-02030459) as independent director and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as Ordinary resolution.

“Resolved that pursuant to the provisions of sections 149, 152 read with schedule VI and all other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force and clause 49 of the Listing agreement, Shri Yogesh Shah (DIN: 02030459.), who was appointed as director of the company liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of director, be and is hereby appointed as independent director of the company to hold office for 5 (five) consecutive years for a term upto the conclusion of 26th Annual General Meeting.

**ON BEHALF OF BOARD OF DIRECTORS**

**DATE : 30th May 2014**

**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 (DIN: 00092504) is a graduate and has expertise in the business of motor winding and is also associated with the company for last so many years.

Shri Jigar Shah (DIN: 00089575) is engaged in the business of interior decoration furniture designs and is also associated with the company for last few years.

Shri Yogesh Shah (DIN:02030459), who retires by rotation and being eligible, offers himself for reappointment. He holds a degree in Bachelor of Commerce and has vast experience in the field of the business and is associated with the company since last three years.

**Explanatory statement pursuant to section 102(1) of The Companies Act, 2013 (“the Act”)**

**Item Number 4,5,6**

Shri Rajesh Shah, Shri Jigar Shah and Shri Yogesh Shah are Independent Directors of the company and have held the position as such for more than (3) three years.

The Securities and Exchange Board of India has amended clause 49 of the Listing Agreement inter alia stipulating the conditions for appointment of Independent Directors by a Listed Company.

It is proposed to appoint Shri Rajesh Shah Shri Jigar Shah and Shri Yogesh Shah as Independent Directors under section 149 of the Act and Clause 49 of the Listing agreement to hold office for 5 (five ) consecutive years for a term upto the conclusion of the 26th Annual General Meeting of the Company in the calendar year 2019.

Shri Rajesh Shah, Shri Jigar Shah and Shri Yogesh Shah are not disqualified for being appointed as Directors in terms of section 164 of the Act and have given their consent to act as directors.

The company has received notices in writing from members alongwith the deposit of requisite amount under section 160 of the Act proposing the candidature of each of Shri Rajesh Shah, Shri Jigar Shah and Shri Yogesh Shah for the office of Directors of the company.

The company has also received declaration from Shri Rajesh Shah, Shri Jigar Shah and Shri Yogesh Shah that they meet all the requirement of Independence as prescribed both under sub-section (6) of Section 149 of the Act and clause 49 of the Listing Agreement.

In the opinion of the Board, Shri Rajesh Shah, Shri Jigar Shah and Shri Yogesh Shah fulfill the conditions for appointment as Independent directors as specified in the Act and the Listing Agreement. Shri Rajesh Shah, Shri Jigar Shah and Shri Yogesh Shah are independent of Management. Brief resume of Shri Rajesh Shah , Shri Jigar Shah and Shri Yogesh Shah nature of the expertise in each functional areas and the names of the companies in which they hold directorship, memberships/chairmanships of Board Committees, Shareholding and relationships between directors inter-se as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges are Provided in the Corporate Governance Report forming part of Annual Report.

Copy of Draft letter of respective appointments of Shri Rajesh Shah, Shri Jigar Shah and Shri Yogesh Shah as Independent directors setting put the terms and conditions are available for inspection by members at the Registered office of the company.

The Statement may be regarded as disclosure under clause 49 of the Listing Agreement with the Stock Exchanges.

Shri Rajesh Shah, Shri Jigar Shah and Shri Yogesh Shah are interested in the resolutions set out respectively at item numbers 4,5 and 6 of notice with regard to respective appointments.

The relatives of Shri Rajesh Shah, Shri Jigar Shah and Shri Yogesh Shah may be deemed to be interested in the resolutions set out respectively for item numbers 4,5 and 6 of the notice ,to the interest of shareholding interest if any in the company.

Save as except the above none of the directors are interested, financially or otherwise in these resolutions.

The Board commends the ordinary Resolutions setout at Item number 4,5 and 6 of the Notice for approval of members.

**ON BEHALF OF BOARD OF DIRECTORS**

**DATE : 30th May 2014**

**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.  
A person can act as proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
- b) Relevant documents referred to in the accompanying Notice and statement are open for inspection by the members at the Registered office of the company on all working days except Saturdays, during business hours upto the date of the meeting.  
The Register of member and share transfer books of the company will remain closed w.e.f Friday 5th September 2014 to Friday 12th September 2014
- c) Brief resume of directors reappointed, nature of their expertise in functional areas names of the companies in which they have directorship and memberships/chairmanships of board committee, shareholding and relationship between directors inter-se as stipulated under clause 49 of the Listing agreement with the stock exchanges, are provided in the Corporate Governance Report forming part of the Annual 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 Annual 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.
- g.) A statement pursuant to section 102 (1) of the Companies Act,2013,relating to special business to be transacted at the meeting is annexed hereto.
- h.) Members are requested to bring their attendance slip alongwith copy of Annual Report to the Meeting.
- (l) Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their depositories participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advice any change in their address or bank mandates immediately to the company.
- j) Members who have not registered their email addresses so far are requested to register their email address for receiving all the communication.
- l) Voting Through Electronic means  
In compliance with the provisions of section 108 of The Companies Act,2013 and Rule 20 of the (Companies Management and Administration) Rules,2014, the company is pleased to provide its members facility to exercise their right to vote at the 21st Annual General meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depositories (India) Limited (CDSL)

**The instructions to the members voting through electronic mode is as under :-**

**In case of members receiving e-mail:**

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on “Shareholders” tab.
- (iii) Now, select the “Sanblue Corporation Limited” from the drop down menu and click on “SUBMIT”
- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</li> <li>In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</li> </ul>
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the <b>number of shares held by you as on the cut off date in the Dividend Bank details field.</b></li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Sanblue Corporation Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

**In case of members receiving the physical copy :**

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on 6th September 2014 at 9.00 AM and ends on 8th September 2014 at 6.00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 8th August 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**DATE : 30th May 2014**  
**PLACE : AHMEDABAD**

**ON BEHALF OF BOARD OF DIRECTORS**

**Jose Daniel**  
**Managing Director**

## DIRECTOR'S REPORT

Dear Shareholders,

The Board of directors have pleasure in presenting the Twenty first Annual Report together with Audited Accounts for the year ended 31st March 2014 of your company.

### **FINANCIAL HIGHLIGHTS :**

The financial performance of the company for the year ended 31st March 2014 is as under:

<b>Particulars</b>	<b>(Rs. In Lacs)</b>	
	<b>2013-2014</b>	<b>2012-2013</b>
Total Income	7.30	10.13
(Loss)/Profit before Depreciation	(1.86)	(8.72)
Depreciation	0.03	0.04
(Loss)/Profit before Taxation	(1.89)	(8.76)
Provision for taxation	-	(0.11)
Excess Provision for Taxation	0.01	-
(Loss)/Profit after Taxation	(1.88)	(8.87)

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

The company has incurred a loss of Rs (1.88) Lacs during the year under review.

### **DIRECTORS :**

Shri Yogesh 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.

### **DIVIDEND :**

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

### **COMPLIANCE CERTIFICATE :**

The Compliance certificate for the year 2013-2014 issued by Shri Sanjay Dayalji Kukadia Practicing Company Secretary that the company has complied with the provisions of the Companies Act, 1956 was placed before the board of directors who approved the same.

### **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 2014, 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 2014 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 other than temporary diminution in value of investment a provision is 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:**

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 : 30th May 2014**

**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 2014(From 01.04.2013 to 31.03.2014). 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 29th April 2013, 28th May 2013, 13th August 2013, 12th November 2013 and 11th February 2014 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 Thursday 27th August 2013 to Monday 2nd September 2013.
6. The Annual General Meeting for the financial year ended on 31/03/2013 was held on 3rd September 2013 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.
10. The Company has made necessary entries of general disclosures under Section 299 (3) in the Register maintained u/s 301 of the Act.

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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.
  - (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 appointed one Managing Director 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.

**SANBLUE CORPORATION LIMITED**

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: 30/05/2014**

**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 31.03.2014**

<b>SR. NO.</b>	<b>FORM NO. / RETURN</b>	<b>FILED UNDER SECTION</b>	<b>PURPOSE</b>	<b>DATE OF FILING</b>	<b>WHETHER FILED WITHIN PRESCRIBED TIME</b>	<b>IF DELAY IN FILING WHETHER REQUISITE ADDITIONAL FEES PAID</b>
1.	Form 32		Appointment of Managing Director	14/05/2013	YES	NO
2.	Form 32		Resignation of Company Secretary	04/05/2013	YES	NO
3	Form 25C		Appointment of Managing Director	16/05/2013	YES	NO
4	Form 23		Appointment of Managing Director Special Resolution	16/05/2013	YES	NO
5.	Form 23AC(XBRL) & 23ACA(XBRL)	220	Balance Sheet as on 31/03/2013 and Profit & Loss Account for the year ended on 31/03/2013	16/09/2013	YES	NO
6.	Form 66 Form 20B	159	Compliance Certificate Annual Return as on 03/09/2013	04/09/2013 10/10/2013	YES YES	NO NO

**For, SANJAY DAYALJI KUKADIA  
COMPANY SECRETARY**

**Sd/-**

**PLACE: AHMEDABAD  
DATE: 30/05/2014**

**(PROPRIETOR)  
C.P. NO. : 11308**

## **CERTIFICATION BY (CHAIRMAN) 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 transaction has been 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 weaknesses.
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 : 30th May 2014**

**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 personal have complied with the said code of conduct for the year ended 31st March 2014.

**DATE : 30th May 2014**  
**PLACE : AHMEDABAD**

**ON BEHALF OF BOARD OF DIRECTORS**

**Jose Daniel**  
**Managing Director**

## MANAGEMENT DISCUSSION AND ANALYSIS

### Overall Review

The overall performance during the year 2013-2014 has been satisfactory.

### Financial Review

The company has achieved operating Income and other income of Rupees 7.30 lacs during the year under review and incurred a loss of Rupees 1.88 Lacs during the financial year .

### 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 are adequately insured.

### Cautionary statement

Statements in this report on management discussion and analysis may be forward 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 : 30th May 2014**

**PLACE : AHMEDABAD**

**Jose Daniel  
Managing Director**



## Corporate Governance Report

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

Company believed 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
<b>Sanjiv D. Shah Director</b>	Executive Director	1	2	1	0
<b>Jose Daniel Managing Director</b>	Executive Director	0	1	0	0
<b>Jigar B. Shah Director</b>	Non Executive Independent	-	-	1	1
<b>Shri Yogesh Shah Director</b>	Non Executive Independent	-	-	1	-
<b>Rajesh J. Shah 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		
	Held	Attended	Attended Last AGM
Jose Daniel	5	4	Yes
Sanjiv D. Shah	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 April 2013, 28th May 2013, 13th August 2013, 12th November 2013, 11th February 2014.

## **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 28th May 2013, 13th August 2013, 12th November 2013 and 11th February 2014 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 consist of three members which are as below.

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 2014, there were no share transfer pending during the year.

Shri Rajesh Shah (DIN: 00092504) is a graduate and has expertise in the business of motor winding and is also associated with the company for last so many years.

Shri Jigar Shah (DIN: 00089575) is engaged in the business of interior decoration furniture designs and is also associated with the company for last few years.

Shri Yogesh Shah (DIN:02030459), who retires by rotation and being eligible, offers himself for reappointment. He holds a degree in Bachelor of Commerce and has vast experience in the field of the business and is associated with the company since last three years.

**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 2014.

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 Friday 12th September, 2014.
- b) The financial year of the company is from 1st April to 31st March.
- c) Dates of Book closure : From Friday 5th September 2014 to Friday 12th September 2014 (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 602D01027
- g) Market price Data: High, low during each month in last financial year i.e. 1st April 2013 to 31st March 2014 at Bombay Stock Exchange\*.

Month	Highest Rate (Rs)	Lowest Rate (Rs)	Month	Highest Rate (Rs)	Lowest Rate (Rs)
April 2013	3.71	3.71	October 2013	3.52	3.36
May 2013	4.08	3.70	November 2013	3.69	3.69
June 2013	-	-	December 2013	-	-
July 2013	-	-	January 2014	4.20	3.51
August 2013	-	-	February 2014	4.00	4.00
September 2013	3.70	3.70	March 2014	4.63	4.20

h) Details of Last three Annual General Meetings :

Financial year Ended	A.G.M. General Meeting Date	Venue	Time	No of Special Resolution Passed
31-03-2013	03-09-2013	22A Government Servant Society, Near Municipal Market, C.G.Road, Ahmedabad-380006	11.30 A.M.	2
31-03-2012	04-09-2012	22A Government Servant Society, Near Municipal Market, C.G. Road, Ahmedabad-380006	11.00 A.M	-
31-03-2011	03-09-2011	22-Government Servant Society, Near Municipal Market, C. G. Road, Ahmedabad	11.00 A.M.	1

- l) 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 2014**

Distribution of Shareholding Pattern as on 31st March,2014	No. of Shares	No. of Shareholders	% of Shareholding
Upto 500	371449	8290	7.43
501 - 1000	71310	94	1.42
1001- 2000	61897	46	1.23
2001- 3000	34666	14	0.70
3001- 4000	17716	5	0.35
4000- 5000	37012	8	0.74
5001- 10000	62856	8	1.25
10001 and 20000	39944	3	0.80
20001 and ABOVE	4302725	11	86.08
<b>Total</b>	<b>4999575</b>	<b>8479</b>	<b>100</b>

**Category of shareholders as on 31st March, 2014**

Category	No of shares held	% of Shareholding
Promoters	3185325	63.72
Mutual Funds and UTI	NIL	NIL
Private Corporate Bodies	12098	0.24
Indian public	1679252	33.58
NRI/OCBs	73100	1.46
FII's	49800	1.00
<b>Total</b>	<b>4999575</b>	<b>100.00</b>

- l Dematerialisation of shares and liquidity:93.75% of the paid up capital has been dematerialised as on 31st March 2014.
- 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, Near 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, 2014 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 representation 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 : 30/05/2014**

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

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

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
**SANBLUE CORPORATION LIMITED**

### **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, 2014, 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 accounting principles generally accepted in India, including the Accounting Standards notified under the Companies Act, 1956, read with General Circular 15/2013 dated 13 September, 2013 issued by the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act 2013. 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. 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, 2014;
- (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 (a) 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 notified under the Companies Act, 1956, read with General Circular 15/2013 dated 13 September, 2013 issued by the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act 2013.
  - e. on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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

**Place : Ahmedabad**  
**Date : May 30, 2014**

**[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) 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 companies, firms or other parties covered in the register maintained under section 301 of the Act. hence, Paragraph 4 (iii)(a), (b), (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 during the year.
- (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, 2014 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.22.16 lakhs at the end of the year which is not more than fifty percent of its net worth and has incurred cash losses of ` 1.86 lakhs during the current financial year and Rs. 8.72 lacs during the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the company has not taken loan from financial institution or banks. The company has not obtained any borrowings by way of debentures.
- (xii) In our opinion and according to the information and explanation given to us, no loans and advances have been granted on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The company has not given guarantee for loans taken by others from banks or financial institutions.
- (xiv) According to the records of the company no term loans have been raised during the year by the company.
- (xv) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xvi) During the year, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (xvii) According to the information and explanations given to us, the company has not issued any debentures during the year.
- (xviii) The company has not raised any money by way of public issue during the year.
- (xix) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company was noticed or reported during the year.
- (xx) In our opinion and according to the information and explanations given to us, the nature of the company's business/activities during the year are such that clause;
- 4(xiii) provisions of any special statute applicable to chit fund,
- 4(xiv) dealing or trading in shares, securities, debentures and other investments
- of Company (Auditors' Report) Order, 2003 as amended by the Companies (Auditor's report) (Amendment) order, 2004 (together with "Order") are not applicable to the company.

**Place : Ahmedabad**  
**Date : May 30, 2014**

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

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

**Sanblue Corporation Limited**  
**Balance Sheet as at 31st March 2014**

SR.NO.	PARTICULARS	NOTE NO.	AS AT 31.03.14 (RS.)	AS AT 31.03.2013 (RS.)
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Share holder's Funds</b>			
a	Share Capital	2	49,995,750	49,995,750
b	Reserves and Surplus	3	(2,215,980)	(2,027,637)
	<b>Sub-total Equity and Liabilities</b>		<b>47,779,770</b>	<b>47,968,113</b>
<b>2</b>	<b>Current Liabilities</b>			
a	Trade Payables	4	79,079	75,429
b	Other Current Liabilities	5	8,338	7,770
	<b>Sub-total Current Liabilities</b>		<b>87,417</b>	<b>83,199</b>
	<b>Total Equity and Liabilities</b>		<b>47,867,187</b>	<b>48,051,312</b>
<b>II.</b>	<b>ASSETS</b>			
	<b>Non-current assets</b>			
<b>1</b>	<b>Fixed Assets</b>			
a	Tangible Assets	6	8,513	11,289
b	Non- Current investments	7	37,537,639	37,537,639
c	Deferred tax assets (Net)	8	-	-
d	Long-term loans and advances	9	173,151	152,939
	<b>Sub-total Non- Current Assets</b>		<b>37,719,303</b>	<b>37,701,867</b>
<b>2</b>	<b>Current Assets</b>			
a	Trade Receivable	10	260,750	-
b	Cash and Bank Balances	11	74,117	1,083,386
c	Other Current Assets	12	9,266,059	9,266,059
d	Short Term & Loan Advances	13	546,958	-
	<b>Sub-total Current Assets</b>		<b>10,147,884</b>	<b>10,349,445</b>
	<b>Total Assets</b>		<b>47,867,187</b>	<b>48,051,312</b>

Significant accounting policies and notes to accounts  
1 to 21 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 : 30/05/2014**

**Place : Ahmedabad  
Date : 30/05/2014**

**Sanblue Corporation Limited**  
**Statement of Profit and Loss for the year ended 31st March 2014**

Particulars		Note No.	For the Year ended 31-03-14 (Rs.)	For the Year ended 31-03-13 (Rs.)
I	Revenue from Operations	14	517,500	773,500
II	Other Income	15	212,322	239,834
III	Total Revenue (I + II )		729,822	1,013,334
IV	Employee benefits expense	16	308,400	304,900
	Finance costs	17	1,110	1,118
	Depreciations and amorization Expense	6	2,776	4,172
	Other Expenses	18	606,717	1,579,536
	Total Expenses		919,003	1,889,726
V.	(Loss)/Profit before exceptional and tax (III-IV)		(189,181)	(876,392)
VI	(Loss) /Profit before tax (V-VI)		(189,181)	(876,392)
VII.	Tax expenses :			
	1) Current Tax		-	10,760
	2) Deferred Tax		-	-
	3) Excess Provision for Earlier Year		838	
VIII	(Loss)/Profit for the year		(188,343)	(887,152)
IX	Earnings per equity share :			
	Basic & Diluted	20.3	(0.038)	(0.177)

Significant accounting policies and notes to accounts 1 to 21 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 : 30/05/2014**

**Place : Ahmedabad  
Date : 30/05/2014**

**Sanblue Corporation Limited**  
**Notes to financial statements for the year ended 31 March 2014**

**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 depreciation 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 nor 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.

## Sanblue Corporation Limited

### Note 2 : SHARE CAPITAL

Particulars	As at 31-03-14 (Rs.)	As at 31-03-13 (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>		
49,99,575 ( Previous year 49,99,575,) Equity Shares of Rs. 10/- Each	49,995,750	49,995,750
	<b>49,995,750</b>	<b>49,995,750</b>

#### 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 2014, the company has not declared any dividend to equity shareholders (31 March 2013: `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 31-03-14		As at 31-03-13	
	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	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 31-03-14		As at 31-03-13	
	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>	<b>4,999,575</b>	<b>49,995,750</b>	<b>4,999,575</b>	<b>49,995,750</b>

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 31-03-14 (Rs.)	As at 31-03-13 (Rs.)
Opening Balance	(2,027,637)	(1,140,485)
(Loss)/ Profit for the year	(188,343)	(887,152)
Closing Balance	(2,215,980)	(2,027,637)

**Note : 4 TRADE PAYABLE**

Particulars	As at 31-03-14 (Rs.)	As at 31-03-13 (Rs.)
Trade Payable for Expenses (Refer Note: 19.1 & 19.3)	79,079	75,429
Total	79,079	75,429

**Note : 5 OTHER CURRENT LIABILITIES**

Particulars	As at 31-03-14 (Rs.)	As at 31-03-13 (Rs.)
Other Liabilities	8,338	7,770
Total	8,338	7,770

**Note : 6 FIXED ASSETS - Tangible Assets**

Particulars	Gross Block (At Cost)			Depreciation			Net Block	
	As on 1.04.13	Addition/ (Deduction) (Rs.)	Total As on 31.03.2014	Up to 31.03.13	Dep. During The Year	Up to 31.03.14	As On 31.03.14	As on 31.03.13
Mobile Phone	14,415	-	14,415	10,570	532	11,102	3,313	3,845
Office Equipment	10,400	-	10,400	7,617	384	8,001	2,399	2,783
Printer	10,661	-	10,661	10,518	56	10,574	87	143
Scale	3,900	-	3,900	3900	-	3,900	-	-
Computer & Accessories	241,623	-	241,623	237105	1804	238,909	2,714	4,518
Total	280,999		280,999	269,710	2,776	272,486	8,513	11,289
Previous Year	280,999		280,999	265,538	4,172	269,710	11,289	15,461

**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 31-03-14 (Rs.)	As at 31-03-13 (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
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
<b>Investment In share (Un-quoted)</b>				
1) San Blue Enterprise Pvt. Ltd. (See Note No : 7a) (Aggregate cost of quoted shares Rs.1,38,96,666 P. Y. Rs.1,38,96,666 ) ( Market Value of quoted shares Rs. 1,47,22,177 P.Y.Rs.1,09,15,290) (Aggregate cost of Unquoted shares Rs.2,36,40,973 P.Y.Rs.2,36,40,973)	100000	100000	10	23,640,973
				<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 diminuton 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 invesments 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.2959628 ( P.Y. 3163987/-) 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 :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 31-03-14 (Rs.)	As at 31-03-13 (Rs.)
Deffered Tax Liability on account of		
a) Depreciation difference between I.T &Accounts	431	941
Deferred tax assets on account of		
b) Unbsorbed Depreciation and carry forward loss	431	941
Deferred Tax	Nil	Nil



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

<b>Particulars</b>	<b>As at 31-03-14 (Rs.)</b>	<b>As at 31-03-13 (Rs.)</b>
Long term loan & advances		
Unsecured, considered doubtful	987000	987,000
Less : provision for Advances	987000	987,000
	-	-
Advance Income Tax ( Net of Provision )	173,151	152,939
Total	173,151	152,939

**Note : 10 TRADE RECEIVABLE**

<b>Particulars</b>	<b>As at 31-03-14 (Rs.)</b>	<b>As at 31-03-13 (Rs.)</b>
Over six months	-	-
others	260,750	-
Total	260,750	-

**Note : 11 CASH AND BANK BALANCES**

<b>Particulars</b>	<b>As at 31-03-14 (Rs.)</b>	<b>As at 31-03-13 (Rs.)</b>
Cash and cash equivalents		
Cash on Hand	25,944	35,294
Balance with banks in current accounts	48,173	49,305
Cheques On hand	-	998,787
Total	74,117	1,083,386

**Note : 12 OTHER CURRENT ASSETS**

<b>Particulars</b>	<b>As at 31-03-14 (Rs.)</b>	<b>As at 31-03-13 (Rs.)</b>
Fixed assets held for sale (refer note 19.2)	9,266,059	9,266,059
Total	9,266,059	9,266,059

**Note : 13**

<b>Particulars</b>	<b>As at 31-03-14 (Rs.)</b>	<b>As at 31-03-13 (Rs.)</b>
Advance recoverable in cash or in kind or for value to be received.	546,958	-
Total	546,958	-

**Note : 14 REVENUE FROM OPERATIONS**

<b>Particulars</b>	<b>As at 31-03-14 (Rs.)</b>	<b>As at 31-03-13 (Rs.)</b>
Consultancy Income	517,500	773,500
Total	517,500	773,500

**Note : 15 OTHER INCOME**

<b>Particulars</b>	<b>As at 31-03-14 (Rs.)</b>	<b>As at 31-03-13 (Rs.)</b>
Interest on income Tax Refund	2,863	-
Other Interest Income	85,509	94,207
Dividend Received form Long Term Invstments	33,950	54,236
Rent Income (Refer note no. 20.2)	90,000	90,000
Other Income	-	1,391
Total	212,322	239,834

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

<b>Particulars</b>	<b>As at 31-03-14 (Rs.)</b>	<b>As at 31-03-13 (Rs.)</b>
Salaries	308,400	304,900
Total	308,400	304,900

**Note : 17 FINANCIAL COSTS**

<b>Particulars</b>	<b>As at 31-03-14 (Rs.)</b>	<b>As at 31-03-13 (Rs.)</b>
Bank Charges	1,080	1,062
Interest Expenses	30	56
Total	1,110	1,118

**Note : 18 OTHER EXPENES**

<b>Particulars</b>	<b>As at 31-03-14 (Rs.)</b>	<b>As at 31-03-13 (Rs.)</b>
Auditor's Remuneration	47,303	46,743
Insurance Expenses	5,223	5,987
Legal and Professional Charges	204,500	113,315
Rent Charges	30,000	30,000
Stock Exchange Listing fees	16,854	16,854
Electrical Expenses	12,000	12,000
Share Registrar fees	48,316	43,824
Advertisement Expenses	45,645	39,719
Postage Expneses	57,481	58,459
Telephone Expenses	12,000	13,802
Provision for Advances	-	987,000
Stationary & Printing Expenses	60,900	55,249
Rates and taxes	15,000	114,807
Miscellaneous Expenses	51,495	41,777
Total	606,717	1,579,536

**PAYMENT OF AUDITOR**

Particulars	As at 31-03-14 (Rs.)	As at 31-03-13 (Rs.)
a) Statutory Audit	28,214	28,214
b) Other Matters	17,529	17,529
c) Out of Pocket Expense	1,560	1,000
Total	47,303	46,743

**Note 19 ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENT**

**Note : 19.1** 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 19.2 DETAILS OF FIXED ASSETS HELD FOR SALE**

Particulars	As at 31-03-14 (Rs.)	As at 31-03-13 (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 : 19.3** 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: 20 Disclosure under Accounting Standard****Note : 20.1 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 : 20.2** Related Parties disclosure in accordance with Accounting Standard - 18

a. Key management personnel

1). Jose Daniel ( 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 2013 to March 31, 2014 with related parties by Company.

Enterprises owned or significantly influenced by key management personnel or their relatives	Nature of Transaction	Amount 2013-2014 (in Rs. )	Amount 2012-13 (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	-	-

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

**Note : 20.3 EARNING PER SHARE ( EPS ) as per AS-20**

<b>Particulars</b>	<b>As at 31-03-14</b>	<b>As at 31-03-13</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.)	(188,343)	(887,152)
c) Basic & Diluted Earnings/(Loss) per shares (In Rs.)	-0.038	-0.177

21. Corresponding figures of the previous year have been re-grouped / re-stated, where necessary.

**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 : 30/05/2014**

**Place : Ahmedabad  
Date : 30/05/2014**

**Sanblue Corporation Limited**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014**

Particulars	2013-2014	2012-2013
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit/ (Loss) before tax	(189,181)	(876,392)
<b>Adjustment for :</b>		
Provision for Advances	-	987,000
Depreciation	2,776	4,172
Interest Received	(88,372)	(94,207)
Dividend Received	(33,950)	(54,236)
Operating income before working capital changes	<b>(308,727)</b>	<b>(33,663)</b>
<b>Adjustment for : Changes in Working Capital</b>		
Decrease / (Increase) in Trade Receivable	(260,750)	-
Increase / (Decrease) in Trade Payable	3,650	(1,991)
Increase / (Decrease) Other Current Liability	568	3,170
Increase in Short term advances	(546,958)	-
Decrease in Long term advances	-	-
<b>Cash used in operating Activities</b>	<b>(1,112,217)</b>	<b>(32,484)</b>
<b>Less : Direct Taxes paid</b>	<b>(19,374)</b>	<b>(87,661)</b>
<b>Net Cash from operating Activities</b>	<b>(1,131,591)</b>	<b>(120,145)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Interest Received	88,372	94,207
Dividend Received	33,950	54,236
<b>Net Cash used in investing Activities</b>	<b>122,322</b>	<b>148,443</b>
<b>C. CASH FLOW FROM FINANCIAL ACTIVITIES :</b>		
<b>Net Cash from Financial Activities</b>	-	-
(A + B + C)	(1,009,269)	28,298
<b>Net Increase on cash &amp; Cash Equivalents</b>	<b>(1,009,269)</b>	<b>28,298</b>
Opening Balance of Cash & Cash Equivalents at the beginning of the year	1,083,386	1,055,088
closing Balance of Cash & Cash Equivalents at the End of the Year	74,117	1,083,386
Cash on Hand	25,944	35,294
Bank Balance	48,173	49,305
Cheques on Hand	-	998,787
Total cash and cash Equivalents (note 11)	74,117	1,083,386

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 : 30/05/2014**

**Place : Ahmedabad  
Date : 30/05/2014**

**Sanblue Corporation Limited**

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

**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 TWENTY FIRST 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 TWENTY FIRST ANNUAL GENERAL MEETING of the Company to be held on Friday, 12th September, 2014 and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2014



\* 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.

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

# Sanblue Corporation Ltd.

Registered office : 22-A, Government Servant Society Nr. Municipal Market C G Road  
Ahmedabad-380009 Tel No. 26562055  
CIN-L15400GJ1993PLC020073

## 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: 31<sup>st</sup> March 2014

3. Type of Auditor Observation : Unqualified

4. Frequency of observation: Not Applicable

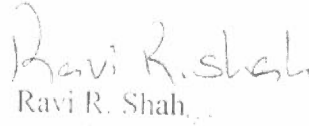
5. To be signed by the :

(a) CEO Certification



Jose Daniel  
(Managing Director)

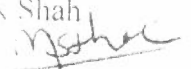
(b) COMPLIANCE OFFICER:



Ravi R. Shah,

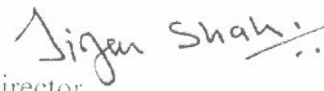
(c) Auditor of the company:



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



Jigar Shah  
Director