

# Sanblue Corporation Limited

*31st*

*Annual Report*

*2023-2024*

**Board of Directors & Key Managerial Personnel of the Company:**

Mr. Jose Daniel (DIN:03532474)	- Managing Director & CEO
Mr. Sanjiv Shah (DIN:00256817)	- Director
Mrs Krina Shah (DIN:01798704)	- Women Director
Mr. Jigar Shah (DIN:00089575)	- Independent Director (Up to 08/08/2024)
Mr. Yogesh Shah (DIN:02030459)	- Independent Director (Up to 08/08/2024)
Mr Rajesh Shah (DIN:00092504)	- Independent Director (Up to 08/08/2024)
Mr. Bhavik Shah (DIN: 10657606)	- Independent Director (w.e.f. 06/08/2024)
Mr. Fenil Shah (DIN: 01558417)	- Independent Director (w.e.f. 06/08/2024)
Mr. Milan Shah (DIN: 10657608)	- Independent Director (w.e.f. 06/08/2024)
Mr. Dhaval Sheth	- CFO
Mr. Jekil Pancholi	- Company Secretary

**STATUTORY AUDITORS (Outgoing Auditor)**

M/s. Arpit Patel & Associates  
Chartered Accountants  
Agrawal Chambers, 2nd Floor,  
Ellisbridge, Ahmedabad-380006, Gujarat

**STATUTORY AUDITORS (Upcoming Auditor)**

M/s Kantilal Patel & Co  
Chartered Accountants  
KPC House, High Court Auditorium Gate,  
Sola, Ahmedabad-380060, Gujarat

**REGISTERED OFFICE**

22A, Government Servant Society,  
Near Municipal Market, C. G. Road,  
Ahmedabad - 380 009.  
Tel.:079 26562055  
Email: inquiry@sanbluecorporation.com  
Website: www.sanbluecorporation.com

**REGISTRAR & SHARE TRANSFER AGENT**

Bigshares Services Private Limited  
A/802, Samudra complex, Near Klassic  
Gold, Girish cold drink,  
C.G Road, Ahmedabad, Gujrat - 380009.  
Tel.: 079 – 49196459  
Email: bssahd@bigshareonline.com  
Website: www.bigshareonline.com

<b>Contents</b>	<b>Page No.</b>
Notice	01 to 14
Director's Report	15 to 20
Annexure A to E	21 to 28
Independent Auditor's Report	29 to 37
Balance Sheet	38 to 38
Statement of Profit & Loss	39 to 39
Cash Flow Statements	40 to 40
Statement of Change in Equity	41 to 41
Notes to Financial Statements	42 to 63

# SANBLUE CORPORATION LIMITED

22/05/2024

To  
The Department of Corporate Services  
BSE Limited  
P J Towers,  
Dalal Street,  
Mumbai -400001,

Scrip Code: 521222

**Sub: Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 w.r.t. Audit Report with unmodified opinion.**

The Board of Directors of the Company in its meeting held today, i.e. 22<sup>ND</sup> May, 2024, approved the Balance Sheet as at 31st March, 2024, the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date, accordingly the Statement of Audited Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with Auditor's Report thereon was also approved.

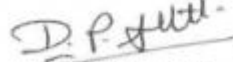
Further, pursuant to Regulation 33(3)(d) of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015 and notification issued by SEBI, we hereby declare that the Auditor's Reports on the Annual Audited Financial Statements of the Company for the year ended 31st March, 2024, are with un- modified opinion.

Thanking You,

Yours Faithfully,

For, SANBLUE CORPORATION LIMITED FOR SANBLUE CORPORATION LIMITED

  
JOSE DANIEL  
MANAGING DIRECTOR  
DIN: 03532474

  
DHAIVAL SHETH  
CFO

For, SANBLUE CORPORATION LIMITED

  
JEKIL PANCHOLI  
COMPANY SECRETARY (FCS 12329)



Registered Office: 22-A, Government Servant Society, Nr. Municipal Market, C.G.Road, Ahmedabad-380009.

Email: [inquiry@sanbluecorporation.com](mailto:inquiry@sanbluecorporation.com), Website: [www.sanbluecorporation.com](http://www.sanbluecorporation.com).

CIN: L15400GJ1993PLC020073, Tel. No.: 079-26562055.

**NOTICE**

**NOTICE** is hereby given that the 31st Annual General Meeting of Sanblue Corporation Limited will be held on Saturday, 28th Day of September, 2024 at 12:00 pm (noon) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") at Registered Office of the Company to transact the following business:

**ORDINARY BUSINESS :**

1. To receive, consider and adopt the Audited Statement of Profit & Loss for the year ended on March 31, 2024, the Balance Sheet as at that date and Cashflow together with the Auditor and Directors' Report thereon.
2. To appoint a Director in place of Mr. Sanjiv Shah (DIN: 00256817), who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint M/s. Kantilal Patel & Co. (FRN :144032W) Chartered Accountants, Ahmedabad as a Statutory Auditors of the Company to hold office for a period of 5 (Five) consecutive financial years, from the conclusion of the 31st Annual General Meeting of the Company until the conclusion of the 36th Annual General Meeting of the Company and to authorise the Board of Directors of the Company to fix their remuneration.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 139,142 and all other applicable provisions of the Companies Act, 2013 (the "Act") read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company be and is hereby appointed of M/s. Kantilal Patel & Co, Chartered Accountants, as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the Annual General Meeting to be held in the year 2029 on such remuneration as may be determined by the Board of Directors of the Company from time to time."

**RESOLVED FURTHER THAT** any one of Directors be and is hereby authorized to file necessary forms in the Ministry of Corporate Affairs and to do perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution."

**SPECIAL BUSINESS:**

4. Regularization of Mr. Bhavik Kiritkumar Shah (DIN: 10657606), as an Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160, 161, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 as well as other Rules made thereunder and pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Bhavik Kiritkumar Shah (DIN: 10657606), who was appointed as an Additional Director of the Company, under the category of Independent Director with effect from August 6, 2024, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act read with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, read with the Rules made thereunder and the

applicable provisions of Listing Regulations, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of an Independent Director, be and is hereby appointed as an Independent Director (under Non-Executive category) of the Company, to hold office for a term of five consecutive years i.e., from August 6, 2024 till August 5, 2029 and not liable to retire by rotation.

**“RESOLVED FURTHER THAT** any Director, CFO and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things and execute all documents or writings as may be necessary, desirable or expedient to give effect to the above resolutions, including completing necessary filings with the relevant regulatory authorities regarding such appointment.”

5. Regularization of Mr. Fenil Rameshchandra Shah (DIN: 01558417), as an Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution.

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160, 161, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 as well as other Rules made thereunder and pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Fenil Rameshchandra Shah (DIN: 01558417), who was appointed as an Additional Director of the Company, under the category of Independent Director with effect from August 6, 2024, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act read with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, read with the Rules made thereunder and the applicable provisions of Listing Regulations, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of an Independent Director, be and is hereby appointed as an Independent Director (under Non-Executive category) of the Company, to hold office for a term of five consecutive years i.e., from August 6, 2024 till August 5, 2029 and not liable to retire by rotation.

**“RESOLVED FURTHER THAT** any Director, CFO and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things and execute all documents or writings as may be necessary, desirable or expedient to give effect to the above resolutions, including completing necessary filings with the relevant regulatory authorities regarding such appointment.”

6. Regularization of Mr. Milan Jyantil Shah (DIN: 10657608), as an Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160, 161, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 as well as other Rules made thereunder and pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Milan Jyantil Shah (DIN: 10657608), who was appointed as an Additional Director of the Company, under the category of Independent Director with effect from August 6, 2024, and

who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act read with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, read with the Rules made thereunder and the applicable provisions of Listing Regulations, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of an Independent Director, be and is hereby appointed as an Independent Director (under Non-Executive category) of the Company, to hold office for a term of five consecutive years i.e., from August 6, 2024 till August 5, 2029 and not liable to retire by rotation.

**“RESOLVED FURTHER THAT** any Director, CFO and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things and execute all documents or writings as may be necessary, desirable or expedient to give effect to the above resolutions, including completing necessary filings with the relevant regulatory authorities regarding such appointment.”

**Date : 06/08/2024**  
**Place : Ahmedabad**

**For and on behalf of the Board**  
**Sanblue Corporation Limited**

**(Jose Daniel)**  
**Chairman & Managing Director**  
**DIN: 03532474**

**Reg. Office :**

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

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE  
COMPANIES ACT, 2013**

As required under Section 102 of the Companies Act, 2013 (including any statutory modifications) thereto or re-enactments made thereunder, if any, for the time being in force (the "Act"), the following explanatory statement sets out all material facts relating to the business mentioned in the accompanying Notice:

**ITEM NO.4:**

Mr. Bhavik Kiritkumar Shah holding Director Identification No.: 10657606, was appointed as an Additional Director of the Company, under the category of Independent Director with effect from August 06, 2024, pursuant to the provisions of Sections 149, 150, 152, 160, 161, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 as well as other Rules made thereunder and pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended (including any statutory modification(s) or reenactment(s) thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company Further, Mr. Bhavik Kiritkumar Shah has confirmed that he is not disqualified to act as a Director in terms of Section 164 of the Act and he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority and he is in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Given his expertise, knowledge and experience, the Board is of the opinion that it would be in the interest of the Company to avail his services as an Independent Director of the Company and he has given his consent to act as a Director of the Company.

A brief profile of Mr. Bhavik Kiritkumar Shah is mentioned hereunder:

Accordingly, the details of Mr. Bhavik Kiritkumar Shah pursuant to the provisions Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India are provided in the 'Annexure' to the Notice.

Mr. Bhavik Kiritkumar Shah is interested in resolution set out at Item No. 4 of the Notice with regard to his appointment. The relatives of him may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company. He is not related to any Director of the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors of the Company recommends the resolution set out at Item No. 4 for approval of the Members as a Special Resolution.

**ITEM NO.5:**

Mr. Fenil Ramesh Chandra Shah holding Director Identification No.: 01558417, was appointed as an Additional Director of the Company, under the category of Independent Director with effect from August 06, 2024, pursuant to the provisions of Sections 149, 150, 152, 160, 161, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 as well as other Rules made thereunder and pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended (including any statutory modification(s) or reenactment(s) thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company Further, Mr. Fenil Ramesh Chandra Shah has confirmed that he is not disqualified to act as a Director in terms of Section 164 of the Act and he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority and he is in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Given his expertise, knowledge and experience, the Board is of the opinion that it would be in the interest of the Company to avail his services as an

Independent Director of the Company and he has given his consent to act as a Director of the Company.

A brief profile of Mr. Fenil Ramesh Chandra Shah is mentioned hereunder:

Accordingly, the details of Mr. Fenil Ramesh Chandra Shah pursuant to the provisions Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India are provided in the 'Annexure' to the Notice.

Mr. Fenil Ramesh Chandra Shah is interested in resolution set out at Item No. 5 of the Notice with regard to his appointment. The relatives of him may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company. He is not related to any Director of the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors of the Company recommends the resolution set out at Item No. 5 for approval of the Members as a Special Resolution.

ITEM NO.6:

Mr. Milan Jyantilal Shah holding Director Identification No.: 10657608, was appointed as an Additional Director of the Company, under the category of Independent Director with effect from August 06, 2024, pursuant to the provisions of Sections 149, 150, 152, 160, 161, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 as well as other Rules made thereunder and pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended (including any statutory modification(s) or reenactment(s) thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company Further, Mr. Milan Jyantilal Shah has confirmed that he is not disqualified to act as a Director in terms of Section 164 of the Act and he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority and he is in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Given his expertise, knowledge and experience, the Board is of the opinion that it would be in the interest of the Company to avail his services as an Independent Director of the Company and he has given his consent to act as a Director of the Company.

A brief profile of Mr. Milan Jyantilal Shah is mentioned hereunder:

Accordingly, the details of Mr. Milan Jyantilal Shah pursuant to the provisions Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India are provided in the 'Annexure' to the Notice.

Mr. Milan Jyantilal Shah is interested in resolution set out at Item No. 6 of the Notice with regard to his appointment. The relatives of him may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company. He is not related to any Director of the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors of the Company recommends the resolution set out at Item No. 6 for approval of the Members as a Special Resolution.



**ANNEXURE TO THE NOTICE BREIF PROFILE OF DIRECTOR SEEKING APPOINTMENT / REAPPOINTMENT AT ANNUAL GENERAL MEETING IN PURSUANCE OF PROVISIONS OF THE COMPANIES ACT, 2013, AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS**

NAME OF DIRECTOR	Mr. Bhavik Kiritkumar Shah	Mr. Fenil Ramesh-chandra Shah	Mr. Milan Jyantilal Shah
Category & Designation	Independent Director	Independent Director	Independent Director
Director Identification Number	10657606	01558417	10657608
Date of Birth (Age)	17-07-1970	22-04-1965	17-10-1960
Date of appointment on the Board	06/08/2024	06/08/2024	06/08/2024
Educational Qualification	Graduate	Graduate	Graduate
Experience & Expertise	Mr. Bhavik Kiritkumar Shah has an experience of 30 years in General Administration and has done Graduation in commerce from Gujarat University.	Mr. Fenil Ramesh Chandra Shah has an experience of 20 years in finance and management decision. He has done Graduation in commerce from Gujarat University.	Mr. Milan Jyantilal Shah has an experience of 25 years in real estate management and has done Graduation in commerce from Gujarat University.
Directorships held in other companies and excluding foreign companies as of the date of this Notice	Nil	Niyati (Tex) Private Limited Rajpath Club Limited Parshwa Spinners Limited	Nil
Memberships/ Chairmanships of Committees across companies	Nil	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil	Nil	Nil
Shareholding (%) in the Company	0.00%	0.00%	0.00%
Remuneration last drawn (FY 22-23)	Nil	Nil	Nil
Terms and Conditions of appointment / reappointment	As per Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Appointment Letter of the Company	As per Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Appointment Letter of the Company	As per Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Appointment Letter of the Company
Name of the listed entities from which the director has resigned in the past three years	Nil	Jayatma Enterprises Limited Jayatma Industries Limited	Nil

**NOTES:**

1. Pursuant to the General Circulars 10/2022 and 11/2022, other circulars issued by the Ministry of Corporate Affairs (“MCA”) and Circular SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 issued by SEBI (hereinafter collectively referred to as “Circulars”), and other applicable provisions of the Companies Act, 2013 (“the Act”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with various circulars issued from time to time (together referred to as “applicable provisions”), the 31st Annual General Meeting (“AGM”/ “Meeting”) of the Company is being held through video conferencing (“VC”) or other audio-visual means (“OAVM”).
2. Further Notice of AGM along with Annual Report for the financial year 2023-24 shall be sent only through electronic mode to those members whose email IDs are registered with the company/deposit to participant(s). Members may note that Notice and Annual Report 2023-24 has been uploaded on the website of the Company at [www.sanbluecorporation.com](http://www.sanbluecorporation.com). Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. [www.evotingindia.com](http://www.evotingindia.com).
3. Pursuant to the applicable provisions, Central Depository Services (India) Limited (“CDSL”) has been appointed as the authorised e-voting agency to provide the facility of casting votes by a member using remote e-voting as well as the e-voting system during the AGM,
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Corporate Members are encouraged to attend the AGM through their Authorized Representatives. They are requested to send by email, a certified copy of the Board Resolution/ Authorisation Letter authorizing their representatives to attend and vote on their behalf in the Meeting. The said Resolution / Authorisation letter shall be sent to the Scrutinizer by email through its registered email address to [inquiry@sanbluecorproation.com](mailto:inquiry@sanbluecorproation.com)
6. Since the AGM is being held through VC /OAVM in accordance with the aforesaid Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
7. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to Bigshare Services Private Limited., or Secretarial Department of the Company immediately. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, and other applicable register referred to in the Notice will be available for inspection in electronic mode.
9. The Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding),

Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.

10. Members are requested to submit their PAN, KYC and nomination details to the Company's registrars Bigshare Services Private Limited. The forms for updating the same available in the website of the Company under investor tag.
11. .Process for those Members whose email ids are not registered with the Depositories or the Company for obtaining login credentials for e-voting:
  - Members holding shares in physical form may request for the same along with providing necessary details like Folio No., Name of Member, self attested scan copy of PAN Card and Aadhar Card by email [inquiry@sanbluecorporation.com](mailto:inquiry@sanbluecorporation.com)
  - Members holding shares in demat form may request for the same along with providing Demat account details (CDSL-16 digit beneficiary ID or NSDL - 8 character DPID + 8 character Client ID), Name of Member, client master or copy of Consolidated Account statement, self attested scan copy of PAN Card and Aadhar Card by email to [inquiry@sanbluecorporation.com](mailto:inquiry@sanbluecorporation.com)
12. The register of members and share transfer books of the company will remain closed from Saturday, 21st, September 2024 to Saturday, 28th September 2024. (Both days inclusive)

**THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

- i. The remote e-voting will commence on 25th September, 2024 at 9.00 a.m. and will end on 27th September, 2024 at 5.00 p.m. During this period, the Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.
- ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. 21st September, 2024, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only
- iii. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the aforesaid MCA Circulars and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.
- iv. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
- v. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- vi. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date.
- vii. The Company has appointed CS Mr. Sanjay Dayalji Kukadia, Practising Company Secretary (Membership No. ACS: 11980; CP No: 11308), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.
- viii. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https:// web. cdslindia. com/ myeasi/ home/ login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a</li> </ol>

	mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Help desk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

### Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on "Shareholders" module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) 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 e-voting of any company, then your existing password is to be used.
  - 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</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>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (ii) After entering these details appropriately, click on “SUBMIT” tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN 240820016 for the relevant <SANBLUE CORPORATION LIMITED> on which you choose to vote.
- (vi) 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.
- (vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (viii) 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.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; inquiry@sanbluecorporation.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at inquiry@sanbluecorporation.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at inquiry@sanbluecorporation.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.



**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to inquiry@sanbluecorporation.com.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

**ANNEXURE-A**

Details of the Directors seeking Appointment/Reappointment at the 31st Annual General Meeting

Name	Sanjiv Shah
DIN	01798704
Age	57 years
Date of Re appointment	18/01/2001
Experience	He has been appointed as Director. He has over 25 years of experience in both the financial and management fields.
Qualification	BSC, LLB
Other Directorships	Fibre2Fashion Private Limited Sanblue Infrastructure Private Limited Isha Securities Limited Sanblue Consulting LLP
Chairman/Member of Committee	Nil
No of Board meeting attended during the year	3
Shareholding in the Company	2982300 Equity Shares
Relationship with director's	He is a husband of Krina Shah, women Director in the Company.

**DIRECTOR'S REPORT**

To  
The Shareholders,

Your Directors have pleasure in submitting this 31st Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2024.

**1. FINANCIAL RESULTS :**

Particulars	(Rs. In Lacs)	
	2023-24	2022-23
Revenue from Operations	140.18	378.30
Other Income	64.34	96.85
Profit/(Loss) before Tax	34.63	69.01
Less: Tax Expenses	(9.30)	-
Profit/(Loss) for the year	25.33	69.01
Basic & Diluted EPS	0.51	1.38

**2. REVIEW OF BUSINESS OPERATIONS**

During the year, the company's revenue from operations decreased from Rs. 378.30 Lacs to Rs. 140.18 Lacs. Hence profit after tax have decreased from Rs 69.01 Lacs for the previous year to Rs 25.33 Lacs for the current year.

**3. DIVIDEND**

During the period under review, your directors do not recommend any dividend for the current financial year.

**4. RESERVES**

The Company has not transferred any amount to General Reserve for the financial year ended 31st March, 2024

**5. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

During the year Company has not provided any Loan or Guarantee under section 186 of the Companies Act, 2013. However Company has made investments. The particulars investments have been disclosed in the financial statements of the Company.

**6. CORPORATE GOVERNANCE**

As per the New (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified 2nd September, 2015 issued by Securities and Exchange Board of India, vide circular no. SEBI/LAD-NRO/GN/2015-16/013. Corporate Governance is not applicable to the Company as Company has not attained the prescribed limit as mentioned hereunder:

As per the Regulation 15 (Listing Obligations And Disclosure Requirements) Regulations, 2015 applicability of Corporate Governance shall not be mandatory for companies having paid up equity share capital not exceeding Rupees Ten Crore and net worth not exceeding Rupees Twenty Five crore, as on the last day of the previous financial year.

**7. RELATED PARTY TRANSACTIONS**

There are no material related party transactions which are not in ordinary course of business or which are not on arm's length basis and hence there is no information to be provided as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014. However for compliance purpose we have attached AOC-2 as Annexure –A.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website [www.sanbluecorporation.com/policies.html](http://www.sanbluecorporation.com/policies.html)

**8. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

**9. INTERNAL FINANCE CONTROL SYSTEM**

The Company has an adequate system of internal control procedures which is commensurate with the size and nature of business. The internal control systems of the Company are monitored and evaluated by internal auditors and their audit reports are periodically reviewed by the Audit Committee of the Board of Directors. The were no observations and comments of the Audit Committee are also generally placed before the Board.

**10. DEPOSIT**

The Company has neither accepted nor renewed any deposits during the year under review.

**11. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES**

During the year under review, the Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

**12. SHARE CAPITAL**

During the year under review, there were no changes in the share capital of the Company.

**13. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Mr. Sanjiv Shah (DIN: 00256817) retires by rotation and being eligible has offered himself for reappointment.

Based on the recommendation of the Nomination and Remuneration Committee ("NRC") the Board of Directors of the Company approved the appointment of Mr. Bhavik Kiritkumar Shah (DIN: 10657606) as an Non-Executive - Independent Director of the Company with effect from 06/08/2024 as an Additional Director whose term of office will expire on the ensuing Annual General Meeting (AGM) and his appointment is required to be regularized subject to approval of members in the ensuing Annual General Meeting.

Based on the recommendation of the Nomination and Remuneration Committee ("NRC") the Board of Directors of the Company approved the appointment of Mr. Fenil Rameshchandra Shah (DIN: 01558417), as an Non-Executive - Independent Director of the Company with effect from 06/08/2024 as an Additional Director whose term of office will expire on the ensuing Annual General Meeting (AGM) and his appointment is required to be regularized subject to approval of members in the ensuing Annual General Meeting.

Based on the recommendation of the Nomination and Remuneration Committee ("NRC") the Board of Directors of the Company approved the appointment of Mr. Milan Jyantilal Shah (DIN: 10657608), as an Non-Executive - Independent Director of the Company with effect from 06/08/2024 as an Additional Director whose term of office will expire on the ensuing Annual General Meeting (AGM) and his appointment is required to be regularized subject to approval of members in the ensuing Annual General Meeting.

Mr. Jigar Shah, Mr. Yogesh Shah and Mr. Rajesh Shah, Independent Directors of the Company retired on completion of their tenure effective from 08/08/2024. The Board placed on record its appreciation for the valuable contributions made by them.

**14. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability confirm and state that –

- i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. The Directors had selected such accounting policies and applied them consistently and made

- judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the company for that period;
- iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
  - iv. The Directors had prepared the annual accounts on a 'going concern' basis;
  - v. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
  - vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **15. DECLARATION BY INDEPENDENT DIRECTORS**

All the Independent Directors have given declaration to the Company stating their independence pursuant to Section 149(6) of the Companies Act, 2013.

#### **16. ANNUAL EVALUATION OF THE BOARD**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of your Company has carried out a formal annual evaluation of the performance of the Board as a whole, its Committees and of individual directors through a structured questionnaire, after taking into consideration the guidance note issued by SEBI and ICSI on Board evaluation, covering various aspects of the Board's functioning, Committee effectiveness, director's efficiency on individual basis etc..

#### **17. STATUTORY AUDITORS**

M/s Arpit Patel & Associates (FRN: 144032W), Chartered Accountants were appointed as Statutory Auditors of your Company at the 26th Annual General Meeting held on 27th September, 2019, for a term of five consecutive years till the financial year 2023-24. They have completed their tenure. The provisions regarding rotation of auditors, as prescribed under the Act, are applicable to the Company. Hence, it is proposed to appoint M/s Kantilal Patel & Co, Chartered Accountants (Firm Registration No.: 104744W) as Statutory Auditors of the Company for a period of 5 consecutive years commencing from this Annual General Meeting till the Annual General Meeting of the Company to be held in 2029 to the members for their approval. The Report given by the Auditors on the financial statements of the Company is part of this Annual Report.

As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. Kantilal Patel & Co (FRN: 104744W), Chartered Accountants, has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

The Auditor's Report for financial year 2023-24 does not contain any qualification, reservation, or adverse remark.

#### **18. SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has reappointed Mr. Sanjay Dayalji Kukadia, Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as "**Annexure B**".

The Secretarial Audit Report for financial year 2023-24 does not contain any qualification, reservation or adverse remark.

#### **19. INTERNAL AUDITOR**

The Board of Directors has appointed M/s Rakesh J. Shukla & Associates, Chartered Accountants as Internal Auditors of the Company. The Internal Auditor directly reporting to audit committee. The Company has in place a mechanism to identify, assess, monitor and mitigate various risk to key business objectives.

## 20. AUDIT COMMITTEE

Our Audit Committee comprised three Independent directors as on March 31, 2024.

- Mr. Jigar Shah – Chairman
- Mr. Yogesh Shah
- Mr. Rajesh Shah

Our Audit Committee comprised three Independent directors w.e.f. August 6, 2024.

- Mr. Fenil Shah - Chairman
- Mr. Bhavik Shah
- Mr. Milan Shah

The Company Secretary act as the secretary to the audit committee.

The Committee also reviewed at length, the financial statements and approved the same before they were placed before the Board of Directors. During the financial year under review the Committee.

## 21. VIGIL MECHANISM

In pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Vigil Mechanism or Whistle Blower Policy for directors, employees and other stakeholders to report genuine concerns has been established. The same is also updated and uploaded on the website of the Company i.e. [www.sanbluecorporation.com](http://www.sanbluecorporation.com).

## 22. LISTING OF SHARES

The Equity Shares of the Company are listed on BSE Limited (BSE) with scrip code number 521222. The Company confirmed that the annual listing fees to the BSE Limited has paid.

## 23. REMUNERATION POLICY

Our Remuneration comprised three Independent directors as on March 31, 2024.

- Mr. Rajesh Shah – Chairman
- Mr. Jigar Shah
- Mr. Yogesh Shah

Our Remuneration comprised three Independent directors w.e.f. August 6, 2024

- Mr. Bhavik Shah – Chairman
- Mr. Milan Shah
- Mr. Fenil Shah

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in "Annexure C" and is attached to this report.

## 24. SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE:

Our Shareholders/investors Grievances Committee comprised three independent directors as on March 31, 2024:

- Mr. Rajesh Shah – Chairman
- Mr. Jigar Shah
- Mr. Jose Daniel

Our Shareholders/investors Grievances Committee comprised three independent directors w.e.f. August 6, 2024.

- Mr. Milan Shah – Chairman
- Mr. Fenil Shah
- Mr. Bhavik Shah

The Company Secretary/Compliance Officer shall act as the secretary to the Committee.

The primary function of the Shareholders / Investors Grievance Committee ("the Committee") is to consider and resolve the grievances of security holders of the Company. During the year under review, the committee reviewed the complaint status, share transfer details, dematerialization of security and also conducted audit by practicing company secretary.

## 25. THE ANNUAL RETURN

In accordance with the Companies Act, 2013, the annual return in the prescribed format (MGT-7) for the Financial Year 2023-24 is available on the Company website <https://www.sanbluecorporation.com/annual-returns.html>

## 26. SUBSIDIARY COMPANIES / ASSOCIATE COMPANIES / JOINT VENTURE

Since the Company does not have any Subsidiary / Joint Ventures / Associate Concerns, No financial position of such concern(s) are required to be included in the financial statement.

## 27. BOARD MEETINGS

The Board of Directors met 4 (Four) times during the year. The details of the meeting are as below:

(1) 30/05/2023                      (2) 14/08/2023                      (3) 07/11/2023                      (4) 09/02/2024

## 28. SIGNIFICANT AND MATERIAL ORDERS

There are no material orders passed by Regulators, Courts or Tribunals impacting the going concern status and company's operations in future.

## 29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, there are no manufacturing activities undertaken by the Company, in view of the aforesaid fact, there was no scope for your Company to make any efforts for energy conservation, research and development and technology absorption. Hence the particulars required to be furnished in respect of the same are not given.

Foreign Exchange Earnings: NIL

Foreign Exchange Outgoes: NIL

## 30. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management discussion & Analysis report form part of this annual report is annexed herewith as "Annexure-D".

## 31. SHARE TRANSFER AGENT (R&TA)

The details of Registrar & Share Transfer Agent is as below:

Bigshare Services Private Limited

Address: A/802, Samudra complex, Near Klassic Gold,

Girish cold drink, C.G Road, Ahmedabad, Gujrat - 380009.

Tel. No: 91-79-40024135, Email: [bssahd@bigshareonline.com](mailto:bssahd@bigshareonline.com)

Website: [www.bigshareonline.com](http://www.bigshareonline.com)

**32. PARTICULARS OF EMPLOYEE**

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given **Annexure- E**.

**33. DETAILS OF NON-COMPLIANCE**

No penalty imposed by stock exchange, SEBI or ROC, nor has been any instance of noncompliance with any legal requirements or on matters capital market over the year under review.

**34. RISK MANAGEMENT**

The Board of the Company has formed a risk management policy for oversight in the area of financial risks and controls.

**35. CRYPTO CURRENCY**

During the year, the company has not dealing in crypto currency.

**36. ACKNOWLEDGEMENT**

The directors thank the Company's employees, customers, vendors and investors for their continuous support. The directors are also thankful to the concerned government departments / agencies for their co-operation. The directors appreciate and value the contributions made by every member in the Company.

**For and on behalf of the Board  
Sanblue Corporation Limited**

**Date : 06/08/2024  
Place : Ahmedabad**

**(Jose Daniel)  
Chairman & Managing Director  
DIN: 03532474**

## (ANNEXURE-A)

## FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.: NIL

2. Details of contracts or arrangements or transactions at Arm's length basis.

Particulars	Details	Details
Name (s) of the related party & nature of relationship	Sanblue Infrastructure Private Limited & Related Party	Jupiter Publicity and Related Party
Nature of contracts/arrangements/transaction	Rent Received	Avail newspaper publication services
Duration of the contracts/arrangements/ transaction	Five years	Not Applicable
Salient terms of the contracts or arrangements or transaction including the value, if any	As per rent agreement	Not applicable
Amount paid (Rs in lacs)	1.68	0.64

**For and on behalf of the Board  
Sanblue Corporation Limited**

**(Jose Daniel)  
Chairman & Managing Director  
DIN: 03532474**

**Date : 06/08/2024  
Place : Ahmedabad**



**SANJAY DAYALJI KUKADIA**

ANNEXURE - B

**(Practicing Company Secretary),****Address: Flat number-201, Block Number-I, Ratnajyot Complex,Vibhag-1,****Near Rameshwar Mahadev Mandir, Near Arjun Ashram Road,****Chandlodiya (Nirnaynagar), Ahmedabad-382481, GUJARAT, INDIA****Mobile-7043427903,Email id:kukadiasanjay1974@gmail.com****GST NUMBER-24AMQPK0051R1ZO****Form No. MR-3****SECRETARIAL AUDIT REPORT**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To  
The Members,  
**Sanblue Corporation Limited**  
22, Government Society,  
Near Municipal Market, C. G. Road,  
Ahmedabad, Gujarat -380006 INDIA

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Sanblue Corporation Limited [CIN:L15400GJ1993PLC020073] (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the company has, during the audit period covering the Financial Year ended on 31st March,2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March,2024 according to the provisions of:-

- (i) The Companies Act, 2013 (the Act) and the rules made there under and the Companies (Amendment)Act,2017;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations. 2008; (Not Applicable for the Financial Year 2023-24)
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable for the Financial Year 2023-24)
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable for the Financial Year 2023-24)

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

- (vi) The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on their sector/ industry are:
  - 1) Payment of Wages Act, 1936, and rules made there under;
  - 2) The Minimum Wages Act, 1948, and rules made there under;
  - 3) Land Revenue laws of respective States

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (Effective from July 1st, 2015 and Revised version effective from October, 1st, 2017) is applicable for the Financial Year 2023-24.
- (ii) The Listing Agreements and Uniform Listing Agreement entered into by the Company with Bombay Stock Exchange Limited (BSE).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the observations noted against each legislation and the Company is having Registrar and Transfer Agent who provides electronic connectivity with Depositories and physical share transfer related work.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the period under review and the company has complied with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

I further report that:

The Compliance by the Company of the applicable financial laws like Direct and Indirect Tax laws has not been reviewed in this Audit since the same have been subject to the review by the Statutory Auditors and other designated professionals.

**For, SANJAY DAYALJI KUKADIA  
Company Secretary**

**Place : Ahmedabad  
Date : 6th August, 2024**

**[SANJAY DAYALJI KUKADIA]  
PROPRIETOR  
Membership Number : F11980  
Certificate of Practice Number: 11308  
UDIN : F011980F000913903  
PEER REVIEW;1429/2021**

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

**SANJAY DAYALJI KUKADIA****(Practicing Company Secretary),****Address: Flat number-201, Block Number-I, Ratnajyot Complex,Vibhag-1,****Near Rameshwar Mahadev Mandir, Near Arjun Ashram Road,****Chandlodiya (Nirnaynagar), Ahmedabad-382481, GUJARAT, INDIA****Mobile-7043427903,Email id:kukadiasanjay1974@gmail.com****GST NUMBER-24AMQPK0051R1ZO****ANNEXURE - A**

To

The Members,

**Sanblue Corporation Limited**

22, Government Society,

Near Municipal Market, C. G. Road,

Ahmedabad - 380 006. Gujarat India.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial Record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the Affairs of the company.

**For, SANJAY DAYALJI KUKADIA  
Company Secretary****Place : Ahmedabad****Date : 6th August, 2024****[SANJAY DAYALJI KUKADIA]  
PROPRIETOR****Membership Number:F11980****Certificate of Practice Number. 11308.****UDIN; F011980F000913903****PEER REVIEW;1429/2021.**

**“ANNEXURE - C”****REMUNERATION POLICY:**

In accordance with the provisions of Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee recommended the following remuneration policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees, which was approved and adopted by the Board.

**I. REMUNERATION TO EXECUTIVE DIRECTORS; KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT & OTHER EMPLOYEES:**

The Board of Directors and Nomination & Remuneration Committee (subject to applicable authorization from shareholders) is authorized to decide /recommend the remuneration and other terms of appointment of such Directors and Senior Management employees (one level below executive directors) and Key managerial Personnel and other employees of the Company. The remuneration structure shall inter alia, include salary, perquisites, retirement and/superannuation benefits as per policy decided by the management of the Company. Based on the performance appraisals, the changes in the remuneration shall be decided/recommended by the management/executive directors.

The remuneration on appointment and on appraisal based on the performance of other employees (other than senior management & Key Managerial Personnel) shall be decided by the functional head or business head from time to time considering the policy of the Company. The remuneration components shall include basic salary, allowances, perquisites, retirement benefits; pay as may be decided by the Management from time to time. The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate employees at all levels, having regard to the industry practice.

**OTHER TERMS APPLICABLE TO EXECUTIVE DIRECTORS AND SENIOR & KEY MANAGEMENT EMPLOYEES**

- i. The Remuneration and terms of employments shall be fixed/ recommended in such a manner that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- ii. The remuneration shall involve a good balance between fixed and incentive pay (considering industry benchmark/practice) reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- iii. No director or executive should be directly involved in determining their own remuneration or performance evaluation.
- iv. The Executive Director, Whole time Director/ Managing Director and/or Senior Management Employee shall be eligible for advances/loans as per prevalent Policy of the Company subject to the applicable statutory provisions and approvals.

**II. REMUNERATION TO NON-EXECUTIVE DIRECTORS:**

Company is not paying remuneration to the non executive directors.

**III. CRITERIA FOR IDENTIFICATION OF PERSONS FOR APPOINTMENT AS DIRECTORS AND IN SENIOR MANAGEMENT:**

In accordance with the provisions of Section 178(3) of the Act read with Clause 49 of the Listing Agreement, the Nomination and Remuneration Committee is required to formulate the criteria for determining qualifications, positive attributes and independence of a Director and senior management. The criteria adopted by the Nomination and Remuneration Committee for the aforesaid purpose is as under:

Criteria for determining qualifications, positive attributes and independence of a director:

**I. QUALIFICATIONS:**

- (a) He/ She should possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the company's business.

(b) Such qualifications as may be prescribed under the Companies Act, 2013 read with rules framed there under and the Listing Agreement with Stock Exchanges.

**A. Criteria for appointing a Director :**

- a. He/She should be a person of integrity, with high ethical standards.
- b. He/She should be able to commit to his responsibilities and devote sufficient time and attention to his professional obligation as a Director.
- c. He/She should be having positive thinking, courtesy, humility.
- d. He/She should be knowledgeable and diligent in updating his knowledge.
- e. He/She should have qualifications, skills, experience and expertise by which the Company can benefit.
- f. In respect of independent director, in addition to the above (a)to (e), he should fulfill the criteria for being appointed as an Independent Director prescribed under section 149 of the Companies Act, 2013 read with Schedule IV to the said Act.
- g. In respect of Executive/Whole time Director/Managing Director, in addition to above (a)to (f), he should have strong quality of leadership and team mentoring, recognition, management skills, vision, ability to steer the organization even in adverse conditions, innovative thinking, result oriented approach, ability to enhance reputation of the organization.

**B. Criteria for appointing a Senior Management Employee/ Key Managerial Personal:**

- a. He/She should have the required educational, qualification, skills and functional knowledge for the post and eye for detailing & compliance
- b. He/She should have integrity, humility, positive thinking, leadership qualities, sincerity, alert, hardworking, team building ability, good soft skills, transparency in dealings with the Company and other stakeholders.
- c. Screening of the potential conflicts of interest and independence .
- d. Detailed background information in relation to a potential candidate should be provided to all directors.
- e. The identification of potential candidates may be assisted by the use of external search organizations as may be considered appropriate.

**For and on behalf of the Board  
Sanblue Corporation Limited**

**(Jose Daniel)  
Chairman & Managing Director  
DIN: 03532474**

**Dat : 06/08/2024  
Place : Ahmedabad**

**“ANNEXURE - D”****MANAGEMENT DISCUSSION AND ANALYSIS REPORT****A. Industry structure and developments**

The recent growth in the textile exports, bundled with the Indian government's focus on making India a 'global manufacturing hub' has set up encouraging prospects for the stakeholders of the Indian textile value chain. This optimistic industry outlook is also evident in the spirit of the textile technology and apparel. In a budget to give a boost to India's robust textile and apparel (T&A) industry, the government is considering a series of measures, including tax incentives like the removal or reduction of basic customs duty

**B. Opportunities and Threats**

The apparel and textile industry stands as a cornerstone of weaving together fashion, functionality, and innovation. In the vibrant tapestry of this market, opportunities abound, driven by evolving consumer preferences, technological advancements, and market dynamics. Additionally, a global 'weak demand' in textiles is another worrisome factor for the industry. The quality of raw materials also needs to be upgraded to produce the best quality garments.

**Segment-wise Performance**

The Company is mainly doing single segments activities; hence the requirement of segment-wise reporting is not applicable.

**C. Risks and Concerns**

Business risk like late payments, high interest cost, locality or a particular trade due to some external reasons. GST increase risk. These reasons could be political, communal, failure of an industry /trade, etc. The risk that competitive forces will reduce revenue (e.g. a price war). Risk for increase import duty, change international textile sector etc.

**D. Internal Finance Control Systems their adequacy**

The Company has an adequate system of internal controls to ensure accuracy of accounting records, compliance with all laws & regulations

**Financial Performance with respect to Operational Performance**

- **Share Capital**

The paid up equity share capital of the Company as on March 31, 2024 stands at Rs. 49995750 divided into 4999575 equity shares of Rs. 10/- each fully paid up

- **Other Equity**

During the end of the year, the other equity of the Company are Rs 5646.24 lacs as compare to Rs. 4078.63 lacs of previous year.

- **Secured Loans**

During the year under review, Company has not obtained any secured loan.

- **Total Income**

The total Revenue of the Company during the year has decreased from Rs. 475.15 Lacs to Rs 204.52 Lacs.

**E. Human Resources**

Human Resources There has been no material development on the Human Resource/ Industrial Relations front during the year. As on 31st March 2024 the Company has limited employees only.

**For and on behalf of the Board  
Sanblue Corporation Limited**

**(Jose Daniel)  
Chairman & Managing Director  
DIN: 03532474**

**Dat : 06/08/2024  
Place : Ahmedabad**

“ANNEXURE - E”

Details under section 197(12) of the Companies Act, 2013 read with Rule (5) (1) of the Companies (Appointment and Remuneration of Managerial Personnel), 2014

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year.:

Name of Directors	Designation	Ratio of remuneration of the Directors to the median remuneration of the Employees
Mr. Jose Daniel	Managing Director	1.8

- b. The percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year.:

Name of Directors, CFO, CEO, Company Secretary, Manager	Designation	% increase in remuneration
Jose Daniel	CEO & Managing Director	Nil
Dhaval Sheth	CFO	Nil
Jekil Pancholi	Company Secretary	Nil

- c. The percentage increase in the median of employees in the financial year : **NIL**
- d. The number of permanent employees on the rolls of the Company. : **4**
- e. Average Percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the Managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration : **Nil**
- f. The Key parameters for any variable component of remuneration availed by the Directors ; **There are no variable components in remuneration package availed by thee directors.**
- g. Affirmation that the remuneration is as per the remuneration policy of the Company: **The Company affirms remuneration is as per the remuneration policy of the Company.**

For and on behalf of the Board  
Sanblue Corporation Limited

(Jose Daniel)  
Chairman & Managing Director  
DIN: 03532474

Date: 06/08/2024  
Place: Ahmedabad

# INDEPENDENT AUDITOR'S REPORT

## To the members of SANBLUE CORPORATION LTD

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Sanblue Corporation Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act"), in the manner so required, and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report, but does not include the financial statements and our auditors' report thereon. The other information is expected to be made available to us after the date of this auditors report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditors' responsibilities relating to other Information'. We have nothing to report in this regard.

#### Management's responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act and the rules thereunder, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of



the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management or Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work: and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, based on our audit, we report that
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in paragraph (i)(vi) below on reporting under Rule 11(g).
  - (c) The Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the financial statements comply with the Ind AS specified under section 133 of the Act and the Rules thereunder, as amended.
  - (e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164(2) of the Act
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to the financial statements and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B' to this report.
  - (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g).
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of sub-section (16) of Section 197 of the Act, as amended, we report that to the best of our information and according to the explanations given to us, remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
  - (i) With respect to the other matters to be included in the auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigation which would have impact on its financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. The Company was not required to transfer any amount to the Investor Education and Protection Fund during the year.
  - iv (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party

("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as provided in (a) and (b) above, contain any material misstatement.
- (v) The Company has not declared or paid any dividend during the year, and hence, reporting under sub-clause (f) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, is not applicable.
- (vi) Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility except that the audit trail was not enabled for the period April 1, 2023 to April 18, 2023. For the period during which audit trail feature was enabled, the audit trail facility has operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the period for which audit trail feature was enabled.

**For Arpit Patel & Associates,  
Chartered Accountants  
Firm registration number: 144032W**

**Date : May 22, 2024  
Place : Ahmedabad**

**Pruthvi Patel  
Partner  
Membership No.: 167297  
UDIN: 24167297BKHXEG2120**

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements section of our report of even date to the members of Sanblue Corporation Limited)

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and the records examined by us in the normal course of audit, we state that

- (I) In respect of the Company's Property, Plant and Equipment:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company does not have intangible assets during the year and hence, reporting under Clause 3(i)(a)(B) is not applicable.
  - (b) The Company has a program of physical verification of Property, Plant and Equipment, so as to cover all the assets every year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, Property, Plant and Equipment due for verification during the year were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) Based on our examination of the property tax receipts, registered sale deed/transfer deed/conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
  - (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence, reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms and limited liability partnerships or any other parties covered in the register maintained under section 189 of the Act. Accordingly, reporting under clause 3 (iii) of the Order is not applicable to the Company.
- (iv) The Company has not granted any loans, made investments or provided guarantees or securities during the year. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the operations of the Company.
- (vii) In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing the undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of

customs, cess and any other material statutory dues, as applicable, to the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable, in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- (b) Based on the records of the Company examined by us, there are no dues of Goods and Service Tax, provident fund, employee's state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, as applicable, which have not been deposited on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence, reporting under clause 3(ix)(a) of the Order is not applicable.
  - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or government authority.
  - (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
  - (d) The Company has not raised funds for short-term basis during the year and there are no outstanding funds raised for short-term basis at the beginning of the year and hence, reporting under clause 3(ix)(d) of the Order is not applicable.
  - (e) The Company does not have subsidiaries, associates or joint ventures during the year. Hence, reporting under clause 3(ix)(e) of the Order is not applicable.
  - (f) The Company does not have subsidiaries, associates or joint ventures during the year. Hence, reporting under clause 3(ix) (f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.
  - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence, reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
  - (b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
  - (c) As represented to us by the management of the Company, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion, the Company is not a Nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion, the Company is in compliance with Section 177 and Section 188 of the Act with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and

nature of its business,

- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion, during the year, the Company has not entered into non-cash transactions with directors or persons connected with its directors, and hence, provisions of section 192 of Act are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses 3(xvi)(a), (b), and (c) of the Order is not applicable to the Company.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Hence, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the board of directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) in our opinion, during the year, the Company is not covered under the criteria provided in sub-section (1) of Section 135 of the Act for applicability of provisions of corporate social responsibility (CSR), and hence, reporting under clause 3(xx)(a) of the Order is not applicable.
- (b) In our opinion, during the year, the Company is not covered under the criteria provided in sub-section (1) of Section 135 of the Act for applicability of provisions of corporate social responsibility (CSR), and hence, reporting under clause 3(xx)(b) of the Order is not applicable.

**For Arpit Patel & Associates,  
Chartered Accountants  
Firm registration number: 144032W**

**Date : May 22, 2024  
Place : Ahmedabad**

**Pruthvi Patel  
Partner  
Membership No.: 167297  
UDIN: 24167297BKHXEG2120**

Referred to in paragraph 2(f) under 'Report on other legal and regulatory requirements section of our report of even date to the members of Sanblue Corporation Limited)

## **Report on the internal financial controls with reference to the financial statements under section 143(3)(i) of the Act**

We have audited the internal financial controls over financial reporting of the Company as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's responsibility for internal financial controls**

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

### **Auditor's responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the SAs prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those SAs and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to the financial statements.

### **Meaning of internal financial controls over financial reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external

purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these financial statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent limitations of internal financial controls over financial reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to the financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**For Arpit Patel & Associates,  
Chartered Accountants  
Firm registration number: 144032W**

**Date : May 22, 2024  
Place : Ahmedabad**

**Pruthvi Patel  
Partner  
Membership No.: 167297  
UDIN: 24167297BKHXEG2120**



## BALANCE SHEET AS AT 31ST MARCH, 2024

(in ₹ Lakhs)

Sr. No.	Particulars	Note No.	As at 31.3.2024 (Rs.)	As at 31.3.2023 (Rs.)
	<b>ASSETS</b>			
(1)	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	2	51.32	53.04
	(b) Financial Assets Investments	3	6,242.46	4,373.62
	<b>Total Non-current assets</b>		<b>6,293.78</b>	<b>4,426.66</b>
(2)	<b>Current assets</b>			
	(a) Financial assets			
	(i) Trade receivables	4	16.92	0.16
	(ii) Cash and cash equivalents	5	163.13	153.98
	(b) Current Tax Assets (Net)	6	6.96	6.86
	(c) Other current assets	7	6.67	5.27
	<b>Total current assets</b>		<b>193.68</b>	<b>166.27</b>
	<b>TOTAL ASSETS</b>		<b>6,487.46</b>	<b>4,592.93</b>
	<b>EQUITY AND LIABILITIES</b>			
(1)	<b>Equity</b>			
	(a) Equity share capital	8	499.96	499.96
	(b) Other equity	9	5,146.28	3,578.67
	<b>Total equity attributable to owners of the company</b>		<b>5,646.24</b>	<b>4,078.63</b>
(2)	<b>Non-current liabilities</b>			
	(a) Deferred tax liabilities (Net)	10C	837.94	511.42
	<b>Total non-current liabilities</b>		<b>837.94</b>	<b>511.42</b>
(3)	<b>Current liabilities</b>			
	(a) Financial liabilities			
	Trade payables	11	-	-
	Total outstanding dues of Micro & Small Enterprises		-	-
	Total outstanding dues of Creditors other than Micro & Small Enterprises		2.76	2.63
	(b) Other current liabilities	12	0.30	0.25
	(c) Liabilities for current tax (Net)	13	0.22	-
	<b>Total current liabilities</b>		<b>3.28</b>	<b>2.88</b>
	<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>6,487.46</b>	<b>4,592.93</b>

## Summary of material accounting policies.

1

The accompanying notes form an integral part of the financial statements

As per our report of even date

**FOR ARPIT PATEL & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
 Firm registration number: 144032W

**Pruthvi Patel**  
 Partner  
 Membership No.: 167297

Date : May 22, 2024  
 Place : Ahmedabad

For and on behalf of the Board of Directors

**FOR SANBLUE CORPORATION LIMITED**

**Jose Daniel**  
 Managing Director  
 DIN : 03532474

**Sanjiv Shah**  
 Director  
 DIN : 00256817

**Dhaval Sheth**  
 Chief Financial Officer

**Jekil Pancholi**  
 Company Secretary  
 Mem No: F12329

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024 (in ₹ Lakhs)

Particulars		Note No.	For the Year ended 31-03-2024 (Rs.)	For the Year ended 31-03-2023 (Rs.)
I.	<b>REVENUE</b>			
	Revenue from operations	14	140.18	378.30
	Other Income	15	64.34	96.85
	<b>Total Income (I)</b>		<b>204.52</b>	<b>475.15</b>
II	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	16	137.33	360.16
	Employee benefits expense	17	19.28	19.28
	Depreciation and amortization expense	2	1.72	1.79
	Finance costs	18	0.01	0.03
	Other expenses	19	11.55	24.88
	<b>Total Expenses (II)</b>		<b>169.89</b>	<b>406.14</b>
III	Profit before exceptional Items and tax (I-II)		34.63	69.01
IV	Exceptional Items		-	-
V	Profit before tax (III-IV)		<b>34.63</b>	<b>69.01</b>
VI	Tax expense :			
	(1) Current tax	10	(9.30)	-
	(2) Deferred tax		-	-
	Total tax expenses		(9.30)	-
VII	Profit/(Loss) for the year		<b>25.33</b>	<b>69.01</b>
	Other Comprehensive Income/(Loss)			
	(i) Other Comprehensive Income that will not be reclassified to profit or loss in subsequent periods :			
	Remeasurements of Investment [ Net of tax expenses of ₹ 326.52 Lakhs ( March 31, 2023: ₹ 20.10 Lakhs ) ]		1,542.28	(148.48)
			<b>1,542.28</b>	<b>(148.48)</b>
	(ii) Other Comprehensive Income that will be reclassified to profit or loss in subsequent periods :		-	-
VIII	Total Other Comprehensive Income/(Loss) for the year (Net of tax) (i+ii)		<b>1,542.28</b>	<b>(148.48)</b>
IX	<b>Total Comprehensive Income /(Loss) for the year (Net of tax) (VII+VIII)</b>		<b>1,567.61</b>	<b>(79.47)</b>
	Earning per equity share [Face Value of Rs.10/- each (March 31, 2023: ₹ 10/- each)]			
	-Basic	23	0.51	1.38
	-Diluted	23	0.51	1.38

**Summary of material accounting policies.** 1

The accompanying notes form an integral part of the financial statements

As per our report of even date

**FOR ARPIT PATEL & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
 Firm registration number: 144032W

**Pruthvi Patel**  
 Partner  
 Membership No.: 167297

Date : May 22, 2024  
 Place : Ahmedabad

For and on behalf of the Board of Directors

**FOR SANBLUE CORPORATION LIMITED**

**Jose Daniel**  
 Managing Director  
 DIN : 03532474

**Sanjiv Shah**  
 Director  
 DIN : 00256817

**Dhaval Sheth**  
 Chief Financial Officer

**Jekil Pancholi**  
 Company Secretary  
 Mem No: F12329

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024 (in ₹ Lakhs)

Particulars	2023-24 (Rs.)	2022-23 (Rs.)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit/(Loss) before tax	34.63	69.01
<b>Adjustment to reconcile profit before tax to net cash flows:</b>		
Depreciation	1.72	1.79
Interest Received	(5.93)	(0.40)
Dividend Received	(54.87)	(94.78)
Operating Profit/(Loss) before working capital changes	<b>(24.45)</b>	<b>(24.38)</b>
<b>Working capital adjustments:</b>		
Decrease / (Increase) in trade receivables	(16.76)	125.47
Decrease / (Increase) in current assets	(1.40)	(0.58)
Increase / (Decrease) in trade payables	0.13	(0.33)
Increase / (Decrease) other current liabilities	0.05	(0.03)
<b>Cash generated from/(used in) Operations</b>	<b>(42.43)</b>	<b>100.15</b>
<b>Direct Taxes paid (net of refund)</b>	<b>(9.18)</b>	<b>(54.39)</b>
<b>Net Cash generated from/(used in) Operating Activities</b>	<b>(51.61)</b>	<b>45.76</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Interest Received	5.93	0.40
Dividend Received	54.87	94.78
Purchase of investments	(0.04)	(414.66)
Proceeds from sale of investments	-	519.76
<b>Net Cash generated from Investing Activities</b>	<b>60.76</b>	<b>200.28</b>
<b>C. CASH FLOW FROM FINANCIAL ACTIVITIES :</b>		
Proceeds of borrowing from Director	-	21.00
Repayment of borrowing from Director	-	(118.00)
<b>Net Cash generated from/(used in) Financing Activities</b>	<b>-</b>	<b>(97.00)</b>
<b>Net Increase/(Decrease) on cash &amp; Cash Equivalents</b>	<b>9.15</b>	<b>149.04</b>
Cash & Cash Equivalents at the beginning of the year	153.98	4.94
Cash & Cash Equivalents at the end of the year	163.13	153.98
<b>Cash &amp; Cash Equivalent comprise of:</b>		
Cash on Hand	0.07	0.11
Bank Balance	163.06	153.87
<b>Total cash and cash equivalents ( Note 5)</b>	<b>163.13</b>	<b>153.98</b>

Note: The cash flow statement has been prepared under the 'Indirect Method' as per Indian Accounting Standard - 7 on Cash Flow Statement issued by Companies (Indian Accounting Standards) Rules, 2015 (as amended).

As per our report of even date

**FOR ARPIT PATEL & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
 Firm registration number: 144032W

Pruthvi Patel  
 Partner  
 Membership No.: 167297

Place : Ahmedabad  
 Date : May 22, 2024

For and on behalf of the Board of Directors

**FOR SANBLUE CORPORATION LIMITED**

Jose Daniel  
 Managing Director  
 DIN : 03532474

Sanjiv Shah  
 Director  
 DIN : 00256817

Place : Ahmedabad  
 Date : May 22, 2024

Dhaval Sheth  
 Chief Financial Officer

Jekil Pancholi  
 Company Secretary  
 Mem No : F12329

## Statement of Changes in Equity for the year ended March 31, 2024

(in ₹ Lakhs)

Particulars	Number of Equity Share	Attributable to the Equity Holders of the Company			Total Equity
		Equity Share Capital	Reserves and Surplus		
			Retained Earnings	Equity Instruments through Other Comprehen- sive Income	
<b>As at April 01, 2022</b>	<b>49,99,575</b>	<b>499.96</b>	<b>76.15</b>	<b>3,581.99</b>	<b>4,158.10</b>
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at April 01, 2022	49,99,575	499.96	76.15	3,581.99	4,158.10
Profit for the Year	-	-	69.01	-	69.01
Other Comprehensive Income/(Loss) for the year	-	-	-	(148.48)	(148.48)
<b>Total Comprehensive Income/(Loss) for the year</b>	<b>-</b>	<b>-</b>	<b>69.01</b>	<b>(148.48)</b>	<b>(79.47)</b>
Dividend paid	-	-	-	-	-
Transfer from OCI to retained earnings	-	-	680.86	(680.86)	-
<b>As at March 31, 2023</b>	<b>49,99,575</b>	<b>499.96</b>	<b>826.02</b>	<b>2,752.65</b>	<b>4,078.63</b>
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at April 01, 2023	49,99,575	499.96	826.02	2,752.65	4,078.63
Profit for the Year	-	-	25.33	-	25.33
Other Comprehensive Income/(Loss) for the year	-	-	-	1,542.28	1,542.28
<b>Total Comprehensive Income/(Loss) for the year</b>	<b>-</b>	<b>-</b>	<b>25.33</b>	<b>1,542.28</b>	<b>1,567.61</b>
Dividend paid	-	-	-	-	-
Transfer from OCI to retained earnings	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>49,99,575</b>	<b>499.96</b>	<b>851.35</b>	<b>4,294.93</b>	<b>5,646.24</b>

The accompanying notes form an integral part of the financial statements

**Summary of material accounting policies.**

Note 1

As per our report of even date  
**FOR ARPIT PATEL & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
Firm registration number: 144032W

**Pruthvi Patel**  
**Partner**  
Membership No.: 167297

Place : Ahmedabad  
Date : May 22, 2024

For and on behalf of the Board of Directors  
**FOR SANBLUE CORPORATION LIMITED**

**Jose Daniel**  
**Managing Director**  
DIN : 03532474

**Director**  
**Sanjiv Shah**  
DIN : 00256817

Place : Ahmedabad  
Date : May 22, 2024

**Dhaval Sheth**  
**Chief Financial Officer**

**Company Secretary**  
**Jekil Pancholi**  
Mem No : F12329

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

**1. SIGNIFICANT ACCOUNTING POLICIES****1.1 Company Information**

Sanblue Corporation Limited (“the Company”) was incorporated in India on August 26, 1993. The company is primarily engaged in the Trading business.

The Board of directors approved the financials statements for the year ended March 31, 2024 and authorized for issue on May 22, 2024.

**1.2 Basis of Preparation of Financial Statements:****(i) Compliance with Ind-AS**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) including the Companies (Indian Accounting Standards) Amendment Rules, 2019.

The financial statements have been prepared on a historical cost basis, except for certain assets and liabilities (including derivative instruments) which have been measured at the fair value amount.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**(ii) Current versus non-current classification**

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

**(iii) Rounding of amounts**

The financial statements are presented in INR and all values are rounded to the Lakhs as per the requirement of Schedule III, unless otherwise stated.

**1.3 Use of Estimates:**

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 1.4. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of the changes in circumstances surrounding the estimates. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

**1.4 Critical estimates and judgments**

The preparation of financial statements requires the use of accounting estimates which by definition will

seldom equal the actual results. Management also need to exercise judgment in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgment are:  
Estimation of current tax expenses - refer note 1.7

## 1.5 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value as per Ind AS 113 at each balance sheet date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

## 1.6 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the company expects to receive in exchange for those products or services.

GST is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

### Sale of goods

Revenue from the sale of goods is recognised when control of the goods have passed to the buyer, usually on delivery of the goods. In determining the transaction price for the sale of goods, the company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

### Interest income

Interest income on financial asset is recognised using the effective interest rate (EIR) method.

### Dividends

Dividend income from investment is accounted for when the right to receive is established, which is generally when shareholders approve the dividend.

Other Income

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

Contract Balances :

## Trade receivables :

A receivable represents the company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer note 1.13 Financial instruments – initial recognition and subsequent measurement.

Contract liabilities :

A contract liability is the obligation to transfer goods or services to a customer for which the company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). recognised as revenue when the company performs under the contract.

**1.7 Taxes**

Tax expense comprises of current tax and deferred tax.

**Current income tax**

- a Current tax is measured at the amount expected to be paid on the basis of reliefs and deductions available in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
- b Current tax items are recognised in correlation to the underlying transaction either in P&L, OCI or directly in equity.

**Deferred tax**

- a Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
- b Deferred tax liabilities are recognised for all taxable temporary differences.
- c Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilized.
- d The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
- e Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates [and tax laws] that have been enacted or substantively enacted at the reporting date.

- f Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
- g Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.
- h The Company recognizes tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the year in which the Company recognizes tax credits as an asset, the said asset is created by way of tax credit to the statement of profit and loss. The Company reviews such tax credit asset at each reporting date and writes down the asset to the extent, the Company does not have convincing evidence that it will pay normal tax during the specified period. Deferred tax includes MAT credit.

### 1.8 Property, Plant and Equipment

Property, Plant and Equipment (including Capital work in progress) are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, directly attributable cost of bringing the asset to its working condition for the intended use.

Depreciation on Property, Plant and Equipment has been provided on Straight Line method at the rate prescribed in Schedule II of the Companies Act, 2013. Depreciation on Fixed Assets added/disposed off during the year is provided on pro-rata basis.

### 1.9 Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

### 1.10 Impairment of financial assets & non-financial assets

#### a. Financial asset

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the Statement of Profit and Loss.

#### b. Non-financial assets

Intangible assets and Property, Plant and Equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose



of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior year.

### 1.11 Provisions, Contingent Liabilities and Contingent Assets:

- a Provisions are recognised when the Company has present obligation (legal or constructive) 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 not recognised in the financial statements. Provisions and contingent liabilities are reviewed at each Balance Sheet date.
- b If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

### 1.12 Employee benefits

Short term employee benefits like salaries are provided on accrual basis. The provident fund, Employee state insurance and Gratuity are not applicable to the company.

### 1.13 Financial instruments

#### Investments and other financial assets

#### (I) Classification

The Company classifies its financial assets in the following measurement categories:

- 1 those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- 2 those measured at amortised cost.  
The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

#### (ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value, plus in the case of financial assets not recorded at fair value through the other comprehensive income, transaction costs that are attributable to the acquisition of the financial assets

#### Debt instruments :

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into following categories:

**(1) Amortised cost:**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

**(2) Fair value through other comprehensive Income:**

Assets that do not meet the criteria for amortised cost are measured at fair value through Other Comprehensive Income. Interest income from these financial assets is included in other income.

**Equity instruments :**

The Company measures its equity investment (other than investment in subsidiaries, joint ventures and associates) at fair value through Other Comprehensive Income. However where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income (currently no such choice made), there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. The Company transfers accumulated Gain/(Loss) (net of tax), from other comprehensive income to retained earnings at the time of derecognition of the said investment.

**Financial liabilities :**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

**1.14 Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**1.15 Cash flow statement**

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- i. changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature;
- ii. non-cash items such as depreciation, provisions, and unrealised foreign currency gains and losses etc.; and
- iii. all other items for which the cash effects are investing or financing cash flows

**1.16 Recent Accounting Pronouncements Issued But Not Yet Effective**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards.

## 2 Property, Plant and Equipment (Refer Note No 1.8)

(in ₹ Lakhs)

Particulars	Freehold Land	Building	Plant and Equipment	Office Equipment -Computers	Mobile	Printer	Air Conditioner	Total
Gross Carrying Amount								
<b>As at April 01, 2022</b>	<b>37.46</b>	<b>49.73</b>	<b>5.49</b>	<b>0.64</b>	<b>0.06</b>	<b>0.12</b>	<b>0.39</b>	<b>93.89</b>
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
<b>As at March 31, 2023</b>	<b>37.46</b>	<b>49.73</b>	<b>5.49</b>	<b>0.64</b>	<b>0.06</b>	<b>0.12</b>	<b>0.39</b>	<b>93.89</b>
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>37.46</b>	<b>49.73</b>	<b>5.49</b>	<b>0.64</b>	<b>0.06</b>	<b>0.12</b>	<b>0.39</b>	<b>93.89</b>
<b>Depreciation</b>								
As at April 01, 2022	-	33.10	5.19	0.41	0.06	0.08	0.22	39.06
Charge for the year	-	1.57	-	0.12	-	0.02	0.08	1.79
Disposals	-	-	-	-	-	-	-	-
<b>As at March 31, 2023</b>	<b>-</b>	<b>34.67</b>	<b>5.19</b>	<b>0.53</b>	<b>0.06</b>	<b>0.10</b>	<b>0.30</b>	<b>40.85</b>
Charge for the year	-	1.57	-	0.06	-	0.01	0.08	1.72
Disposals	-	-	-	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>-</b>	<b>36.24</b>	<b>5.19</b>	<b>0.59</b>	<b>0.06</b>	<b>0.11</b>	<b>0.38</b>	<b>42.57</b>
<b>Net Block</b>								
<b>At March 31, 2024</b>	<b>37.46</b>	<b>13.49</b>	<b>0.30</b>	<b>0.05</b>	<b>-</b>	<b>0.01</b>	<b>0.01</b>	<b>51.32</b>
<b>At March 31, 2023</b>	<b>37.46</b>	<b>15.06</b>	<b>0.30</b>	<b>0.11</b>	<b>-</b>	<b>0.02</b>	<b>0.09</b>	<b>53.04</b>

**Notes :-**

- 1 All the immovable properties are in the name of the company.
- 2 The company has not revalued any of its property, plant and equipments.

**3 Non-current Investments**

(In ₹ Lakhs)

(I) Investment in Equity Instruments (Unquoted) (Valued at Fair Value through Other Comprehensive Income)  
100000 (31st March, 23:100000 ) Equity Shares of Fibre2fashion Pvt. Ltd. of Rs. 10 each fully paid-up

**Sub Total (I)**

(II) Investment in Equity Instruments (Quoted) (Valued at Fair Value through OCI)

40600 [March 31, 2023: 40600] ABC India Ltd of ₹ 10/- each fully paid up

183 [March 31, 2023: 183] Bengal Assam Company Ltd of ₹ 10/- each fully paid up

1299425 [March 31, 2023: 1299415] PDS Multinational Ltd of ₹ 2/- each fully paid up

1029 [March 31, 2023: 1029] Sika Interplant Systems Ltd of ₹ 10/- each fully paid up

13156 [March 31, 2023: 13156 ] Kanoria Chemicals & Industries Ltd of ₹ 5/- each fully paid up

**Sub Total (II)****Total (I) + (II)**

Aggregate amount of quoted investments

Aggregate amount of unquoted investments

Fair value of quoted investments

	31st March 2024	31st March 2023
	-	-
	-	-
	45.29	31.22
	15.64	6.69
	6,151.48	4,316.01
	15.69	5.68
	14.36	14.02
	<b>6,242.46</b>	<b>4,373.62</b>
	<b>6,242.46</b>	<b>4,373.62</b>
	6,242.46	4,373.62
	-	-
	6,242.46	4,373.62

**4 Trade Receivable**

(In ₹ Lakhs)

**Trade Receivables**

Secured, considered good

Unsecured, considered good

Trade Receivables which have significant increase in credit Risk

Trade Receivables - credit impaired

**Total**

Impairment Allowance (allowance for bad and doubtful debts)

Trade Receivables which have significant increase in credit Risk

Trade Receivables - credit impaired

	31st March 2024	31st March 2023
	-	-
	16.92	0.16
	-	-
	-	-
	<b>16.92</b>	<b>0.16</b>
	-	-
	-	-
	<b>16.92</b>	<b>0.16</b>

**Note:** No trade or other receivables are due from director or other officers of the company either severally or jointly with any other person. Nor any trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

(In ₹ Lakhs)

**4.1 Trade Receivables Ageing Schedule**

As at March 31, 2024							
Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	16.92	-	-	-	-	16.92
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less : Impairment Allowance (allowance for bad and doubtful debts)	-	-	-	-	-	-	-
<b>TOTAL</b>	-	<b>16.92</b>	-	-	-	-	<b>16.92</b>

Ageing as on 31st March, 2023							
Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	0.16	-	-	-	-	0.16
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less : Impairment Allowance (allowance for bad and doubtful debts)	-	-	-	-	-	-	-
<b>TOTAL</b>	-	<b>0.16</b>	-	-	-	-	<b>0.16</b>

**5 Cash and Cash Equivalents**

Cash on hand  
Balances with banks  
On current accounts  
**Total**

31st March 2024	31st March 2023
0.07	0.11
163.06	153.87
<b>163.13</b>	<b>153.98</b>

**6 Current Tax Assets (Net)**

(In ₹ Lakhs)

Tax Balances : (Net of Provisions for Taxes)

31st March 2024	31st March 2023
6.96	6.86
<b>6.96</b>	<b>6.86</b>

**7 Other Current Assets**

(In ₹ Lakhs)

Balances with Government Authorities

Other assets

**Advance for Goods & Expenses :**

Considered Good

Doubtful

Less : Allowances for Doubtful Advances

**Total**

31st March 2024	31st March 2023
6.59	5.27
0.08	-
-	-
9.87	9.87
9.87	9.87
(9.87)	(9.87)
-	-
<b>6.67</b>	<b>5.27</b>

**8 Equity Share Capital**

(In ₹ Lakhs)

**Authorised Share Capital**

2,00,00,000 (March 31, 2023 : 2,00,00,000) Equity Shares of ₹10/- each

**Issued, Subscribed and Fully Paid-up Equity Shares**

49,99,575 (March 31, 2023 : 49,99,575) Equity Shares of ₹ 10/- each fully paid up of ₹ 10/- Each Fully Paid up.

**Total Issued, Subscribed and Fully Paid-up Equity Share Capital**

31st March 2024	31st March 2023
2,000.00	2,000.00
499.96	499.96
<b>499.96</b>	<b>499.96</b>

**a. Reconciliation of the Shares Outstanding at the beginning and at the end of the Reporting Period****Equity Shares**

Outstanding at the beginning of the period

Issued shares during the year

Outstanding at the end of the period

As at 31st March, 2024		As at 31st March, 2023	
No. of shares	Amount (In ₹ Lakhs)	No. of shares	Amount (In ₹ Lakhs)
4,999,575	499.96	4,999,575	499.96
-	-	-	-
<b>4,999,575</b>	<b>499.96</b>	<b>4,999,575</b>	<b>499.96</b>

**b. Terms/rights attached to Equity Shares**

The Company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity Shares is entitled to one vote per share.

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 Share holders.

## c. Details of shareholders holding more than 5% shares in the Company.

Name of the Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares held	% holding in the class	No. of shares held	% holding in the class
Sanjiv D Shah	29,82,300	59.65	29,82,300	59.65
Shah Sanjivbhai Dhiresbhai- HUF	3,57,802	7.16	3,57,802	7.16
Nitin K Patel	3,60,000	7.20	3,60,000	7.20

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 legal ownerships of shares

## d. Details of shares held by Promoters

Promoters / Promoter Group Name	As at 31st March, 2024			As at 31st March, 2023		
	No. of Equity Shares Held	% of Total Shares	% change during the year	No. of Equity Shares Held	% of Total Shares	% change during the year
Sanjiv Shah	29,82,300	59.65	-	29,82,300	59.65	-
Shah Sanjivbhai Dhiresbhai- HUF	3,57,802	7.16	-	3,57,802	7.16	-

## 9 Other Equity

(In ₹ Lakhs)

**Surplus in the Statement of Profit & Loss**

Balance as per last financial statements

Profit for the year

Transferred from Other Comprehensive Income (OCI) to Retained Earnings

**Closing Balance****Other Comprehensive Income**

Balance as per last financial statements

Other Comprehensive Income for the Year (Net of Tax)

Transferred to Retained Earnings

**Closing Balance****Total Other Equity**

	31st March 2024	31st March 2023
Balance as per last financial statements	826.02	76.15
Profit for the year	25.33	69.01
Transferred from Other Comprehensive Income (OCI) to Retained Earnings	-	680.86
<b>Closing Balance</b>	<b>851.35</b>	<b>826.02</b>
<b>Other Comprehensive Income</b>		
Balance as per last financial statements	2,752.65	3,581.99
Other Comprehensive Income for the Year (Net of Tax)	1,542.28	(148.48)
Transferred to Retained Earnings	-	(680.86)
<b>Closing Balance</b>	<b>4,294.93</b>	<b>2,752.65</b>
<b>Total Other Equity</b>	<b>5,146.28</b>	<b>3,578.67</b>

## 10 Income tax

(In ₹ Lakhs)

## A. Income tax recognised in Statement of Profit or Loss :

**Current Tax :**

Current tax

Tax in respect of earlier year

**Total Current Tax****Deferred Tax:**

Deferred tax

MAT credit entitlement

**Total deferred tax****Total tax expense/(benefit)****Effective income tax rate**

	31st March 2024	31st March 2023
Current tax	9.30	-
Tax in respect of earlier year	-	-
<b>Total Current Tax</b>	<b>9.30</b>	<b>-</b>
<b>Deferred Tax:</b>		
Deferred tax	-	-
MAT credit entitlement	-	-
<b>Total deferred tax</b>	<b>-</b>	<b>-</b>
<b>Total tax expense/(benefit)</b>	<b>9.30</b>	<b>-</b>
<b>Effective income tax rate</b>	<b>26.86%</b>	<b>0.00%</b>

B. A reconciliation of income tax expense applicable to accounting profit/ (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

(In ₹ Lakhs)

	31st March 2024	31st March 2023
Profit/ (loss) before tax	34.63	69.01
Enacted tax rate in India (Normal rate)	26.00%	26.00%
<b>Expected income tax expense/ (benefit) at statutory tax rate</b>	<b>9.00</b>	<b>17.94</b>
Expenses disallowed for tax purposes	0.45	0.47
Income exempt from tax	-	24.64
Other	0.15	(43.05)
<b>Tax expense for the year</b>	<b>9.30</b>	<b>-</b>

C. Movement In Deferred Tax Assets And Liabilities

(In ₹ Lakhs)

Movement during the year ended 31st March, 2024	As at 1st April 2023	Credit/(charge) in statement of Profit and Loss	Credit/(charge) in other Comprehensive Income	As at 31st March 2024
<b>Deferred Tax Asset/(Liabilities)</b>				
Investments	(511.42)	-	(326.52)	(837.94)
<b>Total</b>	<b>(511.42)</b>	<b>-</b>	<b>(326.52)</b>	<b>(837.94)</b>
<b>Movement during the year ended 31st March, 2023</b>				
<b>Deferred Tax Asset/(Liabilities)</b>				
Investments	(583.11)	-	71.69	(511.42)
<b>Total</b>	<b>(583.11)</b>	<b>-</b>	<b>71.69</b>	<b>(511.42)</b>

11 Trade and other payables

(In ₹ Lakhs)

	31st March 2024	31st March 2023
Total outstanding dues of Micro & Small Enterprises	-	-
Total outstanding dues of Creditors other than Micro & Small Enterprises	2.76	2.63
	<b>2.76</b>	<b>2.63</b>

(In ₹ Lakhs)

11.1 Dues to Micro, Small and Medium Enterprises

Based on the information available with the Company, there are no suppliers who are registered under Micro, Small & Medium Enterprises Development Act, 2006 as at March 31, 2024. Hence, the disclosure relating to amounts unpaid as at the year ended together with interest paid/payable under this act have not been given.



## 11.2 Trade Payables Ageing Schedule As at March 31, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	0.95	1.69	0.12	-	-	-	2.76
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>0.95</b>	<b>1.69</b>	<b>0.12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.76</b>

## Trade Payables ageing schedule as on 31st March,2023

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	2.63	-	-	-	2.63
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>2.63</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.63</b>

## 12 Other current liabilities

(In ₹ Lakhs)

Statutory dues payable

31st March 2024	31st March 2023
0.30	0.25
<b>0.30</b>	<b>0.25</b>

## 13 Liabilities for Current Tax (Net)

(In ₹ Lakhs)

Tax Payable : (Provisions Less Advance Tax)

31st March 2024	31st March 2023
0.22	-
<b>0.22</b>	<b>-</b>

## 14 Revenue from operations

(In ₹ Lakhs)

Traded Goods Domestic

**Revenue from operations**

31st March 2024	31st March 2023
140.18	378.30
<b>140.18</b>	<b>378.30</b>

(In ₹ Lakhs)

**14.1 Revenue from contracts with customers (Refer Note No 1.6)****Disaggregated revenue information**

Set out below is the disaggregation of the Company's revenue from contracts with customers :

**Type of goods or services**

Sale of Traded Goods

**Revenue from contracts with customers**

Other Operating revenue

**Total revenue from operations**

	31st March 2024	31st March 2023
	140.18	378.30
	140.18	378.30
	-	-
<b>140.18</b>	<b>378.30</b>	

**Sales of Products**

In India

Outside India

**Total**

	140.18	378.30
	-	-
<b>140.18</b>	<b>378.30</b>	
<b>140.18</b>	<b>378.30</b>	

Timing of revenue recognition

Goods transferred at a point in time

**Total**

	140.18	378.30
<b>140.18</b>	<b>378.30</b>	

**14.2 Segments :** Segment reporting as defined in Indian Accounting Standard 108 is not applicable as company only operates under one segment. The major business of the company is trading of goods.

**14.3 Contract Balances**

(In ₹ Lakhs)

**Particulars**

Trade receivables

Contract liabilities(Advance from customers)

	31st March 2024	31st March 2023
	16.92	0.16
	-	-

Set out below is the amount of revenue recognised from :-

(In ₹ Lakhs)

**Particulars**

Amounts included in contract liabilities at the beginning of the year

Performance obligations satisfied in previous years

	31st March 2024	31st March 2023
	-	-
	-	-

**14.4 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price**

(In ₹ Lakhs)

**Particulars**

Revenue as per contracted price

Adjustments for Shortage/Quality Claims

Revenue from contract with customers

	31st March 2024	31st March 2023
	140.18	383.51
	-	5.21
<b>140.18</b>	<b>378.30</b>	

**14.5 Performance obligation**

The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. There are no contracts for sale of services wherein, performance obligation is unsatisfied to which transaction price has been allocated.

**15 Other income**

(In ₹ Lakhs)

	31st March 2024	31st March 2023
Dividend Income	54.87	94.78
Rental Income	1.68	1.68
Gain on sale of Mutual Fund	1.41	0.01
Interest on :		
- Fixed Deposit	1.18	-
- Income Tax Refund	-	0.16
- Mutual Fund	-	0.22
- Others	4.74	-
Cash Discount	0.46	-
	<b>64.34</b>	<b>96.85</b>

**16 Purchase of traded goods**

(In ₹ Lakhs)

	31st March 2024	31st March 2023
Purchase of Stock-in trade	137.33	360.16
	<b>137.33</b>	<b>360.16</b>

**17 Employee Benefit Expenses**

(In ₹ Lakhs)

	31st March 2024	31st March 2023
Salaries, Wages and Bonus	19.28	19.28
	<b>19.28</b>	<b>19.28</b>

**18 Finance costs**

(In ₹ Lakhs)

	31st March 2024	31st March 2023
<b>a. Interest Expenses</b>		
Interest on others [₹ 253 (March 31, 2023: ₹ 76)]	0.00	0.00
<b>b. Other Borrowing costs</b>		
Bank & other charges	0.01	0.03
	<b>0.01</b>	<b>0.03</b>

**19 Other Expenses**

(In ₹ Lakhs)

	31st March 2024	31st March 2023
Insurance	0.04	0.06
Stock Exchange Listing Fees	3.25	3.00
Share Registration Fees	1.04	1.11
Advertisement Expenses	0.61	0.59
Stationary & Printing Expenses	0.14	0.13
Rates & Taxes	-	0.09
Legal and Professional fees	3.73	3.15
<b>Payment to Auditor</b>		
Audit fee	0.98	1.11
Tax Audit Fee	0.15	0.15
In other capacity:		
- Other Services	0.24	0.22
Installation Charges	-	8.96
Transportation Charges	-	2.84
Miscellaneous Expenses	1.37	3.47
	<b>11.55</b>	<b>24.88</b>

**20 Fair Value Measurement**

Financial Instrument by category and hierarchy:

The fair value of the financial assets and liabilities are included at the amount of which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair Value of Cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amount largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rate are evaluated by the company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair values of such instruments is not materially different from their carrying amounts.

For the financial assets and liabilities that are measured at fair values, the carrying amount are equal to the fair value.

**Accounting classification and fair values****(₹ in Lakhs)**

Financial Assets & Financial Liabilities	As at 31st March, 2024				As at 31st March, 2023			
	Fair value Through OCI	Amortised Cost	Total Carrying Value	Total Fair value	Fair Value Through OCI	Amortised Cost	Total Carrying Value	Total Fair Value
<b>Financial Assets</b>								
Trade Receivable (Refer Note no 4)	-	16.92	16.92	16.92	-	0.16	0.16	0.16
Cash and Cash Equivalents (Refer Note no 5)	-	163.13	163.13	163.13	-	153.98	153.98	153.98
Investments (Refer Note no 3)	6,242.46	-	6,242.46	6,242.46	4,373.62	-	4,373.62	4,373.62
<b>Total</b>	<b>6,242.46</b>	<b>180.05</b>	<b>6,422.51</b>	<b>6,422.51</b>	<b>4,373.62</b>	<b>154.14</b>	<b>4,527.76</b>	<b>4,527.76</b>
<b>Financial Liabilities</b>								
Trade Payable (Refer Note no 11)	-	2.76	2.76	2.76	-	2.63	2.63	2.63
<b>Total</b>	<b>-</b>	<b>2.76</b>	<b>2.76</b>	<b>2.76</b>	<b>-</b>	<b>2.63</b>	<b>2.63</b>	<b>2.63</b>

**Fair value Hierarchy**

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

For assets which are measured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarized below:

(In ₹ Lakhs)

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Investment (other than investment in subsidiaries, Joint Venture & Associates) (Refer Note no 3)	6,242.46	-	-	4,373.62	-	-
<b>Total</b>	<b>6,242.46</b>	<b>-</b>	<b>-</b>	<b>4,373.62</b>	<b>-</b>	<b>-</b>

## 21 Capital risk Management

Equity Share capital and other equity are considered for the purpose of company's capital management.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The Capital structure of the company is based on management's judgment of its strategic and day-to-day needs with a focus on total equity to maintain investor, creditors and market confidence and to sustain future development and growth of its business.

The management and the Board of Directors monitors the return on capital as well as the level of dividends to shareholders. The company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

## 22 Financial risk management

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risks. The company's senior management has the overall responsibility for establishing and governing the company's risk management framework. The company has constituted a Risk management committee, which is responsible for developing and monitoring the company's risk management policies. The company's risk management policies are established to identify and analyse the risks faced by the company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the company.

### A. Management of Liquidity Risk

Liquidity risk is the risk that the company will face in meeting its obligation associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this management considers both normal and stressed conditions.

Due to dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability of under committed credit lines. Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows.

The following table shows the maturity analysis of the company's financial liabilities based on the contractually agreed undiscounted cash flows along with its carrying value as at the Balance sheet date.

### Exposure as at 31st March 2024

(In ₹ Lakhs)

Particulars	< 1 year	1-5 years	Beyond 5 years	Total
<b>Financial Liabilities</b>				
Trade Payable (Refer Note no 11)	2.76	-	-	2.76
<b>Total Financial Liabilities</b>	<b>2.76</b>	<b>-</b>	<b>-</b>	<b>2.76</b>

### Exposure as at 31st March 2023

(In ₹ Lakhs)

Particulars	< 1 year	1-5 years	Beyond 5 years	Total
<b>Financial Liabilities</b>				
Trade Payable (Refer Note no 13)	2.63	-	-	2.63
<b>Total Financial Liabilities</b>	<b>2.63</b>	<b>-</b>	<b>-</b>	<b>2.63</b>

**B. Management of Market Risk**

The company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- Equity risk
- Interest rate risk

The above risks may affect the company's income and expenses, or the value of its financial instruments. The company's exposure to and management of these risks are explained below:

**(i) Price Risk**

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet at fair value through other comprehensive income. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

**Sensitivity Analysis**

The table below summarizes the impact of increases/decreases of the BSE index on the Company's equity and Gain/Loss for the period. The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

A change of 5% in market index would have following Impact on profit before tax

(In ₹ Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
BSE Index 100 - Increase by 5%	312.12	218.68
BSE Index 100 - Decrease by 5%	(312.12)	(218.68)

The above referred sensitivity pertains to quoted equity investments. Profit for the year would increase/decrease as a result of gains/losses on equity securities as at Fair Value through Other Comprehensive Income (FVTOCI).

**C Management of Credit Risk**

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis through out each reporting period. To assess whether there is a significant increase in credit risk, the company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant increase in credit risk on other financial instruments of the same counterparty,
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

**Concentration of credit risk form part of credit risk**

Considering that the company sells all of its goods to Artex Apparels Pvt Ltd and Tales & Stories Denim Co Pvt Ltd , the company is wholly dependent on these two customers. Out of total income, Company earns 68.54% (March 31, 2023: 79.62% ) from these two customers. Loss of these two customers could adversely affect the operating result or cash flow of the company.

**23 Earnings per Share (EPS) as per Indian Accounting Standard 33**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

(In ₹ Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Net Profit as per Statement of Profit & Loss	25.33	69.01
No. of weighted average outstanding Equity Shares	49,99,575	49,99,575
Earning per share (Face Value of ₹ 10 each)		
- Basic	0.51	1.38
- Diluted	0.51	1.38

**24 Related Party Disclosures**

As required by Indian Accounting Standard - 24 "Related Parties Disclosures" the disclosure of transactions with related parties are given below :

**(a) Name of Related Parties & Relationship**

SN	Name	Relationship	Manner
1	Jose Daniel	Managing Director	Key Managerial Person
2	Sanjiv D Shah	Director	-
3	Dhaval Sheth	Chief Financial Officer	Key Managerial Person
4	Jekil Pancholi	Company Secretary	Key Managerial Person
5	Krina Shah	Director	Women Director
6	Jigar Shah	Director	Independent Director
7	Yogesh Shah	Director	Independent Director
8	Rajesh Shah	Director	Independent Director
9	Sanblue Infrastructure Pvt. Ltd.	Enterprises owned or significantly influenced by key management personnel or their relatives	
10	Fibre2fashion Pvt. Ltd.	Enterprises owned or significantly influenced by key management personnel or their relatives	

(b) Transactions during the relevant financial year with related parties mentioned in (a) above, in ordinary course of business & balances outstanding as at the year end:

(In ₹ Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Rent Received		
- Sanblue Infrastructure Pvt Ltd	1.68	1.68
Service Received		
- Jupiter Publicity	0.64	0.59
Managerial Remuneration		
- Jose Daniel	8.40	8.40
- Jekil Pancholi	5.40	5.40
- Dhaval Sheth	2.40	2.40
Loan Taken		
- Sanjiv D Shah	-	21.00
Loan Repaid		
- Sanjiv D Shah	-	118.00

(In ₹ Lakhs)

Outstanding as at year end	Year ended March 31, 2024	Year ended March 31, 2023
Payable		
- Sanjiv D Shah	-	-
Receivable		
- Sanblue Infrastructure Pvt Ltd	0.16	0.16

**Compensation to Key Managerial Personnel of the Company:**

(In ₹ Lakhs)

Nature of Benefits	Year ended 31st March 2024	Year ended 31st March 2023
Short term employee benefit	16.20	16.20
Post employment gratuity benefits*	-	-
<b>Total</b>	<b>16.20</b>	<b>16.20</b>

\* Note: Post employment gratuity benefits is not applicable.



## 25.KEY FINANCIAL RATIOS :

Sr. No.	Ratio	Numerator	Denominator	As a 31st March, 2024	As a 31st March, 2023	% Change	Reason for Change in ratio in excess of 25% compared to preceding year
1	Current Ratio,	Current Assets	Current Liabilities	59.05	57.73	2.29	--
2	Debt-Equity Ratio	Total Debt	Shareholders' Equity	0.15	0.13	15.38	--
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	As Company has not obtained any secured loan so there is no interest and installments hence given ratio is not applicable to the Company.			
4	Return on Equity Ratio	Net Profits after taxes	Average total equity	0.52	1.68	(69.05)	Due to decrease in income by 50%
5	Inventory turnover ratio	Cost of Goods Sold	Average Inventory	As Company is doing only trading activities there is no closing stock so this ratio is not applicable to the Company.			
6	Trade Receivables turnover ratio	Revenue from Operations	Average Trade receivable	16.41	6.01	173.04	Due to increase in trade receivable.
7	Trade payables turnover ratio	Total Purchase	Average Trade payable	50.96	128.86	(60.45)	Due to decrease in purchase.
8	Net capital turnover ratio	Revenue from Operations	Working capital = Current assets – Current liabilities	0.74	2.32	(68.10)	Due to decrease in revenue from operations
9	Net profit ratio	Net Profit after Tax	Revenue from Operations	18.07	18.24	(0.95)	--
10	Return on Capital employed	Earnings before interest and taxes	Capital Employed	0.25	1.50	(83.33)	Due to decrease in profit
11	Return on investment	Dividend Income and Mark to market gain on investments	Average Investment	30.09	(1.19)	(2,628.57)	Due to increase in market value of Investment.

**26 Other Statutory Information**

- a. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b. The Company do not have any transactions with companies struck off.
- c. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- d. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- e. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- f. The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- g. The Company do not have any subsidiary so there is no requirement to comply with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- h. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- i. The Company has not entered with any Scheme(s) of arrangement in terms of sections 230 to 237 of the Companies Act, 2013
- j. The Company has been maintaining its books of accounts in the accounting software which has feature of recording audit trail facility except that the audit trail was not enabled for the period of April 01, 2023 to April 18, 2023. For accounting software for which audit trail feature is enabled, the audit trail facility has operated for each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021.

As per our report of even date  
**FOR ARPIT PATEL & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
 Firm registration number : 144032W

For and on behalf of the Board of Directors  
**FOR SANBLUE CORPORATION LIMITED**

**Pruthvi Patel**  
**Partner**  
 Membership No.: 167297

**Jose Daniel**  
**Managing Director**  
 DIN : 03532474

**Dhaval Sheth**  
**Chief Financial Officer**

**Sanjiv Shah**  
**Director**  
 DIN : 00256817

**Jekil Pancholi**  
**Company Secretary**  
 Mem No : F12329

**Place : Ahmedabad**  
**Date : May 22, 2024**

**Place : Ahmedabad**  
**Date : May 22, 2024**

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Registered Office : 22A, Government Servant Society,  
Near Municipal Market, C.G. Road,  
Ahmedabad - 380 006.