

**28th
Annual Report
2010-11**



Sah Petroleums Limited

Directors	:	Mr. Rajendra Sah	-	Chairman
		Mr. Vivek Sah	-	Managing Director
		Mr. Aditya Sah	-	Joint Managing Director
		Mr. Bruno P.Y.G. Seghin	-	Director
		Mr. Noshir B. Dubash	-	Independent, Non Executive Director
		Mr. Alok D. Sukhani	-	Independent, Non Executive Director
		Mr. Pradip C. Shah	-	Independent, Non Executive Director
		Mr. Vinay G. Rao	-	Independent, Non Executive Director
Company Secretary	:	Mr. D. Malla Reddy		
Auditors	:	N.D. Daga & Co. Chartered Accountants 5/2, Tardeo AC Market Building, Tardeo Road, Mumbai – 400 034.		
Bankers	:	Axis Bank Ltd, Nariman Point, Mumbai - 400 021. Dena Bank, Sachivalaya Corner, Mumbai - 400 021. IDBI Bank, Mumbai.		
Registered Office	:	406/407, Embassy Centre, Nariman Point, Mumbai-400 021.		
Registrars & Share Transfer Agents	:	Sharex Dynamic (India) Pvt. Ltd. Unit-1, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri(E)-Mumbai - 400 072. Telephone No: 28515606/28515644: Fax: 28512885		
Plant Locations	:	1) Plot No. 5 to 14, Behind Dewan & Shah Indl. Estate, Village: Valiv, Vasai (E), Dist: Thane, India. 2) Survey No. 97 / 2, Daman Industrial Estate, Kadaiya, Daman Pataliya Road, Nani Daman – 396 210.		

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NOTICE

Notice is hereby given that the Twenty Eighth Annual General Meeting of the Members of Sah Petroleums Limited will be held on Friday, the 30th September, 2011 at 10.00 A.M. at M.C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai – 400 001 to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31st March, 2011 and the Balance Sheet as at that date, together with the Report of the Board of Directors and the Auditors thereon.
- To declare dividend on Equity Shares for the year ended 31st March, 2011.
- To appoint a Director in place of Mr. Alok D. Sukhani, who retires by rotation and being eligible, offers himself for re-appointment.
- To appoint a Director in place of Mr. Noshir B. Dubash, who retires by rotation and being eligible, offers himself for re-appointment.
- To appoint the Auditors of the Company to hold office upto the conclusion of the next Annual General Meeting and fix their remuneration.

By order of the Board
For **SAH PETROLEUMS LIMITED**

D. MALLA REDDY
Company Secretary

Mumbai, 12th August, 2011.

Registered Office:

406/407, Embassy Centre,
Nariman Point, Mumbai – 400 021

NOTES:

- A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and a proxy need not be a member of the company.**
- The instrument(s) appointing the proxy, if any, shall be delivered at the Registered Office of the Company, not less than forty eight (48) hours before the commencement of the Meeting and in default, the instrument of proxy shall be treated as invalid. Proxies shall not have any right to speak at the meeting.
- Members are requested to address all their correspondence including change of address and e-mail registration, etc. to the Company's Registrar and Transfer Agent, Sharex Dynamic (India) Pvt. Ltd. Unit-1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (E), Mumbai – 400 072.
- The Ministry of Corporate Affairs has taken a Green initiative in Corporate Governance by allowing paperless compliance by companies. Accordingly companies can now send various documents electronically to those shareholders who register their email addresses. To receive all communications including Annual Reports by e-mail:
 - Holders of shares in physical form are requested to send e-mail registration details to the share transfer agents, M/s. Sharex Dynamic (India) Pvt. Limited, Mumbai-400 072.

- Members holding shares in demat form may register their e-mail IDs with their depository participant.
- The Register of Members and Share Transfer Books of the Company will remain closed from 24-09-2011 to 30-09-2011 (both days inclusive) for the purpose of determination & entitlement of payment of dividend, if declared, at the ensuing Annual General Meeting. The dividend will be paid on or before 29th October 2011.
 - Pursuant to the provisions of Section 205C of the Companies Act, 1956 as amended, IPO share application money, dividend warrants and others for the financially year 2004-05, which remains unpaid or unclaimed for a period of 7 years will be transferred to "Education and Protection Fund" of the Central Government on their due dates. Therefore, Members advised to write to the Company regarding their unclaimed dividends and if any for the financial year 2004-05 to 2009-10 with out delay.
 - Members desiring any information as regards the Accounts are requested to write to the G. M. (Finance) at the address of Registered Office of the Company at least seven days before the date of the meeting, so that the requisite information is made available at the meeting.
 - Members / Proxies are requested to bring the Attendance Slip duly filled in.
 - Members are requested to bring their copies of the Annual Report to the meeting.
 - Details of Directors seeking appointment and re-appointment at the ensuing Annual General Meeting (in pursuance of Clause 49 of the Listing Agreement).

Name of Director	Mr. Alok D. Sukhani	Mr. Noshir B. Dubash
Date of Birth	6/12/1963	14/04/1941
Nationality	Indian	Indian
Date of Appointment on Board	5/4/2004	5/4/2004
Qualifications	B.Com (Hons)	BA, LLB
Expertise in Functional Area	Business Individual	Legal Professional
No. of Shares held in the Company (as on 31.03.2011)	NIL	NIL
List of Directorships held in other Companies	NIL	NIL
Chairman/Member Committee of Boards of other Companies in which he is a Director	NIL	NIL

By order of the Board
For **SAH PETROLEUMS LIMITED**

D. MALLA REDDY
Company Secretary

Mumbai, 12th August, 2011.

Registered Office:

406/407, Embassy Centre,
Nariman Point, Mumbai – 400 021

Balance Sheet

	Year Ended March 31,2011 Rs.	Year Ended March 31,2010 Rs.	Year Ended March 31,2009 Rs.	Year Ended March 31,2008 Rs.	Year Ended March 31,2007 Rs.
I SOURCES OF FUNDS					
1 Shareholders Funds					
a. Share Capital	220,000,000	220,000,000	220,000,000	160,000,000	160,000,000
b. Reserves and Surplus	1,042,673,000	888,088,746	950,802,390	711,601,342	566,465,651
Less: Revaluation Reserve	32,871,079	33,855,845	34,840,611	35,825,377	36,810,143
	<u>1,009,801,921</u>	<u>854,232,901</u>	<u>915,961,779</u>	<u>675,775,965</u>	<u>529,655,508</u>
Net Worth	<u>1,229,801,921</u>	<u>1,074,232,901</u>	<u>1,135,961,779</u>	<u>835,775,965</u>	<u>689,655,508</u>
2 Loan Funds					
a. Secured Loans	-	-	-	-	-
b. Unsecured Loans	-	-	-	94,185,000	74,950,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>94,185,000</u>	<u>74,950,000</u>
3 Deferred Tax Liability	<u>21,979,974</u>	<u>12,393,847</u>	<u>9,454,814</u>	<u>7,395,423</u>	<u>5,193,650</u>
Total	<u>1,251,781,895</u>	<u>1,086,626,748</u>	<u>1,145,416,593</u>	<u>937,356,388</u>	<u>769,799,158</u>
II APPLICATION OF FUNDS					
1 Fixed Assets					
a. Gross Block	462,523,735	431,722,340	356,557,329	283,986,448	223,002,657
b. Less: Depreciation	<u>103,577,089</u>	<u>85,950,738</u>	<u>68,283,587</u>	<u>55,353,366</u>	<u>45,401,321</u>
c. Net Block	358,946,646	345,771,602	288,273,742	228,633,082	177,601,336
d. Capital Work-In-Progress	-	11,387,033	23,574,981	6,155,516	30,873,393
	<u>358,946,646</u>	<u>357,158,635</u>	<u>311,848,723</u>	<u>234,788,598</u>	<u>208,474,729</u>
Less: Revaluation Reserve	<u>328,710,079</u>	<u>33,855,845</u>	<u>34,840,611</u>	<u>35,825,377</u>	<u>36,810,143</u>
	<u>326,075,567</u>	<u>323,302,790</u>	<u>277,008,112</u>	<u>198,963,221</u>	<u>171,664,586</u>
	410,360,889	411,578,142	343,380,533	317,837,905	117,553,740
2 Investments					
3 Current Assets, Loans and Advances					
a. Inventories	790,709,355	561,809,557	523,973,962	330,080,384	228,270,120
b. Sundry Debtors	1,066,452,645	766,448,302	863,735,309	737,892,933	487,124,806
c. Cash and Bank Balances	229,753,973	193,040,404	439,774,212	168,736,195	51,604,201
d. Loans and Advances	<u>1,056,966,806</u>	<u>182,745,114</u>	<u>174,265,929</u>	<u>148,483,685</u>	<u>100,231,618</u>
	<u>3,143,882,779</u>	<u>1,704,043,377</u>	<u>2,001,749,412</u>	<u>1,385,193,197</u>	<u>867,230,745</u>
Less: Current Liabilities and Provisions					
a. Current Liabilities	2,623,466,876	1,349,511,064	1,469,477,617	923,654,209	412,859,582
b. Provisions	<u>5,070,464</u>	<u>2,786,497</u>	<u>7,243,847</u>	<u>40,983,726</u>	<u>-</u>
	<u>2,628,537,340</u>	<u>1,352,297,561</u>	<u>1,476,721,464</u>	<u>964,637,935</u>	<u>412,859,582</u>
Net Current Assets	515,345,439	351,745,816	525,027,948	420,555,262	454,371,163
4 Miscellaneous Expenditure (To the extent not written off or adjusted)					
Share Issue Expenses	-	-	-	-	26,209,669
Total	<u>1,251,781,895</u>	<u>1,086,626,748</u>	<u>1,145,416,593</u>	<u>937,356,388</u>	<u>769,799,158</u>

Profit & Loss Account

	Year Ended March 31,2011 Rs.	Year Ended March 31,2010 Rs.	Year Ended March 31,2009 Rs.	Year Ended March 31,2008 Rs.	Year Ended March 31,2007 Rs.
INCOME					
Gross Turnover	4,139,012,061	3,173,793,508	2,933,654,572	2,398,225,997	2,090,175,295
Less: Excise Duty	<u>499,688,835</u>	<u>393,220,259</u>	<u>380,137,691</u>	<u>343,120,966</u>	<u>293,498,198</u>
Net Turnover	3,639,323,226	2,780,573,249	2,553,516,881	2,055,105,031	1,796,677,097
Other Income	64,165,812	120,544,522	(114,471,432)	67,094,392	23,873,399
Increase/(Decrease) in Finished Goods	<u>29,940,293</u>	<u>(109,547,263)</u>	<u>202,150,039</u>	<u>36,173,802</u>	<u>31,614,076</u>
	<u>3,733,429,331</u>	<u>2,791,570,508</u>	<u>2,641,195,488</u>	<u>2,158,373,225</u>	<u>1,852,164,572</u>
EXPENDITURE					
Materials	2,644,025,129	2,054,395,521	2,062,291,815	1,570,251,926	1,477,909,803
Staff Cost	128,339,391	112,567,462	89,155,291	45,392,263	24,586,739
Other Manufacturing Expenses	275,631,703	162,945,395	194,451,913	126,936,215	87,022,056
Administration Expenses	81,187,940	73,265,392	54,987,584	43,512,909	50,544,376
Selling & Distribution Expenses	<u>361,365,953</u>	<u>363,522,995</u>	<u>140,495,167</u>	<u>105,104,763</u>	<u>74,025,859</u>
	<u>3,490,550,116</u>	<u>2,766,696,765</u>	<u>2,541,381,770</u>	<u>1,891,198,076</u>	<u>1,714,088,833</u>
PROFIT BEFORE INTEREST, DEPRECIATION & TAX	<u>242,879,214</u>	<u>24,873,744</u>	<u>99,813,718</u>	<u>267,175,149</u>	<u>138,075,739</u>
Interest	44,920,071	65,907,292	81,044,677	38,855,402	13,489,355
Depreciation	<u>20,712,392</u>	<u>17,242,217</u>	<u>13,365,301</u>	<u>10,130,175</u>	<u>7,466,481</u>
PROFIT BEFORE TAX	<u>177,246,751</u>	<u>(58,275,766)</u>	<u>5,403,740</u>	<u>218,189,572</u>	<u>117,119,903</u>
Provision for Tax - Current Tax	35,500,000	-	568,000	22,000,000	13,000,000
- Deferred Tax	4,694,627	2,939,033	2,059,391	2,201,773	1,856,000
- Fringe Benefit Tax	-	-	2,840,000	1,826,000	1,500,000
- Exchange Rate Difference	-	-	-	28,800,000	-
- MAT Credit Entitlement	<u>(28,258,597)</u>	<u>-</u>	<u>(568,000)</u>	<u>(21,010,000)</u>	<u>-</u>
PROFIT FOR THE YEAR	<u>165,310,721</u>	<u>(61,214,799)</u>	<u>504,349</u>	<u>184,371,799</u>	<u>100,763,903</u>
Earning Per Share	3.59	(1.39)	0.01	5.76	3.15
Book Value Per Share	27.95	24.41	25.82	26.12	21.55
Dividend Payment Track Record	✓	✓	✓	✓	✓

DIRECTORS' REPORT

To

The Members,

The Directors have pleasure in presenting their Twenty Eighth Annual Report together with the Audited Accounts for the year ended 31st March 2011.

1. FINANCIAL RESULTS:

(₹ In Lacs)

Particulars	2010-11	2009-10
Gross Turnover	41390.12	31737.93
Profit before Depreciation, Interest & Taxation	2428.79	248.74
Interest & Financial Charges	449.20	659.07
Depreciation	207.12	172.42
Profit before Taxation	1772.46	(582.75)
Provision for taxes including Deferred tax	119.36	29.39
Profit for the year after taxation	1653.10	(612.14)
Prior Period Adjustments (Net)	71.74	-
Balance brought forward from previous year	3415.56	4032.84
Amount available for appropriation	4996.92	3420.70
Appropriations:		
-Proposed Dividend	22.00	4.40
-Tax on Dividends	3.65	0.74
-Residual Dividend	0.02	-
-General Reserve	4.94	-
Total	30.61	5.14
Balance carried to Balance Sheet	4966.31	3415.56

2. BUSINESS RESULTS:

Gross turnover for the year ended 31st March, 2011 amounted to ₹ 41,390.12 lacs as compared to ₹ 31,737.93 lacs for last year, registering a growth of 30.41%. The profit for the year stood at ₹ 1,653.10 lacs against the loss of ₹ 612.14 lacs in the previous year.

3. DIVIDEND:

The Board of Directors, at its meeting held on 12th August, 2011, recommended dividend of ₹ 0.05 per share (1%) on the Equity Shares of ₹ 5/- each for the year ended 31st

March, 2011. The dividend will be paid subject to approval of Shareholders at the ensuing Annual General Meeting.

4. DIRECTORS:

Directors Mr. Alok D. Sukhani and Mr. Noshir B. Dubash, retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment. A brief resume, nature of expertise, details of directorships held in other companies and shareholding in the company as stipulated under clause 49 of the listing agreement with the stock exchanges is appended as an annexure to the notice of the ensuing Annual General Meeting.

5. FIXED DEPOSITS:

Your Company has not accepted any Fixed Deposits from the Public and therefore is not required to furnish information in respect of outstanding deposits under Non-Banking Non-Financial Companies (Reserve Bank) Directions, 1966 and Companies (Acceptance of Deposits) Rules, 1975.

6. AUDITORS:

The Auditors of the Company Messrs. N.D. Daga & Co., Chartered Accountants retire at the ensuing Annual General Meeting of the Company and have given their consent for re-appointment. The company has also received Certificate from them under section 224(1B) of the Companies Act, 1956.

7. PARTICULARS OF EMPLOYEES:

The company has not paid any remuneration attracting the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975. Hence no information is required to be appended.

8. CORPORATE GOVERNANCE:

Your Company has complied with the requirements of Clause 49 of the listing agreement regarding Corporate Governance. A report on the Corporate Governance practices followed by the Company, the Auditors' Certificate on compliance of mandatory requirements thereof and Management Discussion and Analysis are given as annexure to this report.

9. CODE OF CONDUCT:

Your Company is committed to conducting its business in accordance with the applicable laws, rules and regulations and highest standards of business ethics. In recognition thereof, the Board of Directors has implemented a Code of Conduct for adherence by the Directors and Senior Management Personnel of the Company. This helps in dealing with ethical issues and also in fostering a culture of accountability and integrity.

10. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 217 (2AA) of the Companies Act, 1956, your Directors confirm that:

- (i) in the preparation of annual accounts, the applicable Accounting Standards have been followed and that no material departures have been made from the same;
- (ii) they have 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 as at 31st March, 2011 and of the profit of the company for the year ended on that date;
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) they have prepared the annual accounts on a going concern basis.

11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS / OUTGO:

i. CONSERVATION OF ENERGY:

The Company's operations involve low energy consumption. Adequate measures have, however, been taken to conserve energy.

ii. TECHNOLOGY ABSORPTION:

The Company is carrying on Research and Development in manufacturing process and the R & D is busy in developing new products to absorb full Technology available with Company.

iii. FOREIGN EXCHANGE EARNINGS / OUTGO:

(a) Earnings in Foreign Exchange	:	
Export of Sales (FOB)	:	₹ 18,42,69,267/-
(b) Expenditure in Foreign Exchange	:	
Import of Raw Material	:	₹ 2,04,92,51,539/-
Foreign Travelling	:	₹ 15,19,269/-
Royalty	:	₹ 69,480/-
Others	:	₹ 4,00,41,585/-

12. INDUSTRIAL RELATIONS:

Industrial Relations continued to remain cordial and peaceful.

13. ACKNOWLEDGEMENT:

Your Directors wish to place on record their appreciation of the employees at all levels for their dedicated service and contribution to the growth and prosperity of the Company. Your directors also wish to place on record their appreciation for the assistance and co-operation received from Central & State Governments, banks, shareholders and business associates.

On behalf of the Board

Place: Mumbai

Date: 12th August, 2011

RAJENDRA SAH
Chairman

CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY

Sah Petroleums Limited's philosophy on good Corporate Governance envisages a combination of business practices that result in enhancement of the value of the Company to the shareholders and simultaneously enable the Company to fulfill its obligations to other stakeholders such as customers, employees, vendors, dealers, financier's and to the society at large. Your Company firmly believes that such practices are founded upon the core values of transparency, professionalism, empowerment, equity and accountability.

Your Company makes best endeavors to uphold and nurture these core values in all facets of its operations and aims to increase and sustain its corporate value through growth and innovation. Your Company is fully committed to and continues to follow procedures and practices in conformity with the Code of Corporate Governance as recommended by SEBI Guidelines in clause 49 of the Listing Agreement with the Stock Exchanges, is set out below:

2. BOARD OF DIRECTORS

2.1. Composition

The Board of Directors as at 31st March, 2011 comprises of following Eight Directors, out of which four are the Non-Executive & Independent Directors. None of the Non-Executive Directors have any material pecuniary relationship or transactions with the company.

Name of the Director	Position
Mr. Rajendra Sah	Chairman
Mr. Vivek Sah	Managing Director
Mr. Aditya Sah	Joint Managing Director
Mr. Bruno P.Y.G. Seghin	Director
Mr. Noshir B. Dubash	Non-Executive & Independent Director
Mr. Alok Sukhani	Non-Executive & Independent Director
Mr. Pradip C. Shah	Non-Executive & Independent Director
Mr. Vinay G. Rao	Non-Executive & Independent Director

2.2. Meetings and attendance record of each Director

Sah Petroleums Limited held Seven Board Meetings during the year ended 31st March, 2011. These were as under:

13th May, 2010, 10th August, 2010, 21st October, 2010, 11th November, 2010, 7th February, 2011, 1st March, 2011 and 28th March, 2011.

Director's attendance record and directorships held:

Name of the Director	Attendance Particulars		No. of Other		
	Board Meetings	Last AGM	Directorships	Committee Memberships	Committee Chairmanships
Mr. Rajendra Sah	7	Yes	Nil	Nil	1
Mr. Vivek Sah	7	Yes	Nil	Nil	Nil
Mr. Aditya Sah	7	Yes	Nil	1	Nil
Mr. Bruno P.Y.G. Seghin	1	No	13	Nil	Nil
Mr. N. B. Dubash	6	Yes	Nil	2	1
Mr. Alok Sukhani	7	No	Nil	2	Nil
Mr. Pradip C. Shah	7	Yes	Nil	1	1
Mr. Vinay G. Rao	7	No	Nil	Nil	Nil

2.3. Directors proposed to be reappointed

The brief particulars of the Directors of the Company proposed to be reappointed at the ensuing Annual General Meeting are as under:

Mr. Alok D. Sukhani, B.Com (Hons) aged 48 years and possesses rich experience in the industrial field. He is a member of the Shareholder Investors/ Grievances Committee and Audit Committee of the Company.

Mr. Noshir B. Dubash, B.A., LLB, aged 70 years and possesses rich experience in the Legal, Administration and Company Law matters for more than 45 years. He is the chairman of the Shareholder Investors/ grievances Committee and a member of the Audit Committee of the Company.

3. BOARD COMMITTEES:

(a) AUDIT COMMITTEE

- The Audit Committee comprises of three independent non-executive directors, Mr. Pradip C. Shah, Mr. Noshir B. Dubash and Mr. Alok D. Sukhani. Mr. Pradip C. Shah is a Chairman of the Audit Committee.
- The Audit Committee met four times during the year i.e., 13th May, 2010, 10th August, 2010, 11th November, 2010 and 7th February, 2011. Attendance record of each member is as under:

Sr. No.	Name of the Director	No. of Meetings attended
1	Mr. Pradip C. Shah - (Chairman)	4
2	Mr. Noshir B. Dubash	3
3	Mr. Alok D. Sukhani	4

- iii) The Committee acts as a link between the Management, Statutory Auditors and the Board of Directors and oversees the financial reporting process.

(b) SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE

- i) The Shareholders'/Investors' Grievance Committee comprises of three directors, Mr. Noshir B. Dubash, Mr. Alok D. Sukhani and Mr. Aditya Sah.
- ii) The Committee met four times during the year i.e., on 13th May, 2010, 29th July, 2010, 14th October, 2010 and 10th February, 2011. The attendance record of each member is as under:

Sr. No.	Name of the Director	No. of Meetings attended.
1	Mr. Noshir B. Dubash - (Chairman)	4
2	Mr. Alok D. Sukhani	4
3	Mr. Aditya Sah	4

The shareholders/investors grievance committee specifically looks into redressing of shareholders' and investors' complaints such as transfer of shares, non-receipt of dividend warrants, others if any and ensures expeditious share transfer process.

4. ANNUAL GENERAL MEETINGS

The Annual General Meetings (AGM) of the company was held at the following places in the last three years.

Year	Date	Time	Venue
2007-08	30.09.2008	10.00 A.M.	M.C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai- 400 001.
2008-09	30.09.2009	10.00 A.M.	M.C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai- 400 001.
2009-10	30.09.2010	10.00 A.M.	M.C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai- 400 001.

No Special Resolutions were put through postal ballot by the Company during the Financial Year 2010-11.

5. CODE OF CONDUCT

The Board of Directors has adopted the Code of Business Conduct and Ethics for all Directors of the Company and Senior Management personnel. The Code of Conduct provisions has been communicated to the directors and members of the Senior Management personnel. The Code has also been posted on the Company's website – www.sahpetroleums.com

6. DISCLOSURES

There were no materially significant related party transactions during the year having conflict with the interest of the company.

The Company has complied with all requirements of the Listing Agreement with the Stock Exchanges as well as regulations and guidelines of SEBI. No penalties were levied by SEBI, Stock Exchanges or any other Statutory Authorities nor passed strictures on matters relating to capital markets during the financial year.

7. CEO/CFO CERTIFICATION

The CEO and the CFO certified to the Board that:

1. They have reviewed the balance sheet and profit and loss account and all its schedules and notes to accounts, as well as the cash flow statement;
2. Based on their knowledge, information and belief, these statements do not contain any untrue statement of a material fact or omit to state a material fact that might be misleading with respect to the statements made;
3. Based on their knowledge, information and belief, the financial statements and other financial information included in this Report present a true and fair view of the Company's affairs for the period presented in this Report and are in compliance with the existing accounting standards, applicable laws and regulations;
4. To the best of their knowledge, information and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's Code of Conduct;
5. They are responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting;
6. They have disclosed, based on their most recent evaluation, wherever applicable, to the Company's Auditors and the Audit Committee of the Company's Board of Directors all significant deficiencies in the design or operation of internal controls, if any, of which they are aware and the steps taken or proposed to be taken to rectify the deficiencies;