

SAI SERVICETM
STATION LIMITED



27TH ANNUAL REPORT
2011-2012

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BOARD OF DIRECTORS

YOGENDRA P. TRIVEDI	:	Chairman
SHRIDHAR S. KALMADI	:	Managing Director
MUKESH S. KALMADI	:	Jt. Managing Director
SURESH S. KALMADI	:	Whole-time Director
SADANANDA R. SHETTY	:	Director
KUSHAL S. HEGDE	:	Director

JOSHI & SAHNEY	:	Statutory Auditors
D. S. TATKE	:	Chief Financial Officer
SHWETA KAKKAR	:	Company Secretary

REGISTERED OFFICE : Mumbai Pune Road, Phugewadi,
Pune 411 012.

CORPORATE OFFICE : 889/90, Jangli Maharaj Road
Deccan Gymkhana,
Pune 411 004.

BANKERS : Bank of Maharashtra
State Bank of India
HDFC Bank Ltd.
IDBI Bank Ltd.

**REGISTRAR & SHARE
TRANSFER AGENT** : LINKINTIME INDIA PVT. LTD.
Block No. 202, 2nd Floor,
Akshay Complex, Near Ganesh Temple,
Off Dhole Patil Road
Pune – 411001.
Ph. No. : 020-26050084 / 26051629



Business Outlets : Maruti Division

PUNE			
1	Mumbai Pune Road, Phugewadi Pune- 411 012	15 Survey No. 86A Tembhode, Taluka- Palghar Dist.- Thane- 401404	
2	889/90, Jangli Maharaj Road, Deccan Gymkhana Pune- 411 004	KOLHAPUR	
3	Survey No. 15A, Gidwani Compound, Kondhwa, Pune- 411 040	16 Plot No. C/6, MIDC Shirol Close to Poona Bangalore Highway, Shirol, Tal. Hatkanangale, Dist. Kolhapur- 4161 22	29 NH 47 Pathadippalam, Cochin -682024
4	C/o Sahyadri Warehousing Pvt. Ltd. Gat No. 2406, Pune Nagar Road, Wagholi, Pune- 412 207	17 C.S.No.1243/85 Plot No. 1'E' Ward, Shivaji Udyamagar, Near Parvati Multiplex, Kolhapur -416 008	30 MC Road Near Vallam Bridge Perumbavoor, Ernakulum Dist.
5	Gat No. 82/85 & 113, Vadu Budruk Road, Koregaon (Bhima) Pune- 412207	18 C.S.No. 1243/86 & 87, E Ward, Jeswani Premises, Shivaji Udyamagar, Kolhapur - 416008. Body Shop - Billing	31 NH 17, TKS Puram, Kodungalore -683 516
6	CHINCHWAD C/o Bholi Automobile, D2 block, 64/14, MIDC, Chinchwad, Pune - 411 019	19 C.S.No.1243/66 E Ward, Near to Big Bazar, Kolhapur -416008	32 Karingachira, Thripunithara Cochin- 682 305
7	HINJEWADI S No 244, Hissa no -1, Village Hingewadi, Taluka - Mulshi Pune- 411 057	20 Gat No. 107, Kabnur, Ichalkaranji, Taluka - Hatkanangale, Dist. Kolhapur - 416115	33 North Fort Gate, Thripunithara Cochin - 682 305
MUMBAI			34 Achus Center, poothhole Thrissur
8	Phoenix Mills Compound, Senapati Bapat Road, Lower Parel, Mumbai -400013	21 581/7 B Plot - 12 Sankeshwar, Gadhinglaj, Dist. Kolhapur- 416502	35 Shree Poorna Roller Flour Mills Compound, Vanchikkulam Road, Trichur -680 004
9	194, Arvind Chambers, Andheri, Kurla Road, Andheri (E) Mumbai - 400069	22 C.S.No.1243/85/87 Plot No. 1'E' Ward, Shivaji Udyamagar, Near Maruti Showroom, Kolhapur - 416 008	36 M C Road, Angamally District Ernakulum
10	C/o Shakti Insulated Wire Pvt. Ltd. Dattapada, Borivli (East) Mumbai -400066	GOA	
11	C/o Prashant Investment Co. S No 40 & 41, Village Sativali, Vasal, Thane - 401202	23 22, Alto Porvorim, Bardez Goa -403521	37 Singam Complex Chavakkad PO District Trichur
12	C/o. Samadhan Auto, Virar (West) Donatalav Agashi Road, Virar (West) Mumbai	24 Plot No 1 Verna Margaon Goa - 403722	38 Kadappakkad, Kollam District
13	Building No 3 Swaraganga Madhyam, S No 194 and 362 Arnala Road, Virar West Taluka Vasai, Thane- 401 303	25 C/o Tyre Sole Goa Pvt. Ltd. S.No. 66, Curti Phonda Goa- 403401	39 Chittundayil Thekkethil Building Opp Nayanam Theatre, M C Road, Adoor
14	Dahanu (West) 1204, Jawahar Road, Saravali, Dahanu Road, Dahanu (East) Thane	26 261, ward 2, Cloistered Caemel Chichlim, Goa - 403711	40 Poonithura, (Sales & Used Car Division) Pettah, Thripunithara
			41 West Fort-Poonkunnam Road, Poothoie PO, Thrissur - 680004
			42 Coimbatore Road, Kaimandapam, Palakkad-1
			43 Vazhiyambaiam, Moonupeedika Kaipmangalam. Trichur Dist.
			HYDERBAD
			44 8-3-166/B to F, Erragadda Main Road Beside Gokul Theatre Hyderabad - 500018
			45 Plot No. 88, CIE, Gandhi Nagar, Industrial Area, Balanagar Hyderabad - 500037



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|---|---|---|
| <p>46 DNO. 2-3-508,
ML Gardens Amberpet
Hyderabad - 500013</p> <p>47 Erragadda -(Workshop)
HNO.8-3-166/A/1
Backside Gokul Theatre
Erragadda Main Road
Hyderabad - 500018</p> <p>48 Plot No. 21, Survey No. 631 -
636 Kukatpally, (Stock Yard)
Ranaga Reddy District -
50072.</p> <p>49 Plot No. 44, Survey No.
66/7(old) New no. 12,
Mansoorabad Village,
Sarooranagar (M), L.B. Nagar,
R.R. Dist. Hyderabad</p> | <p>50 H. No. 4-8-92/1/4/5,
Ahmed Nagar Opp. Govt. ITI,
Sangareddy, Medak
(Dist) - 502001</p> <p>BAJAJ DIVISION</p> <p>51 Mumbai Pune Road, Phugewadi
Pune- 411 012</p> <p>52 Veer Savarkar Bhavan
Shivaji Nagar, Pune 411 005</p> <p>53 Kedar Empire, Shop No. 1/42
Erandwane, Near Flyover
Karve Road, Pune 411 038</p> <p>54 S.No 169, Shop No 5
Westend Shopping New DP
Road, New Convergys's, Aundh,
Pune 411007</p> | <p>55 Shop No.86 to 92, C.S.No.
517/A/2 'E' Ward Rao Bahaddur
Vichare Complex,'Gemstone'
New Shahupuri, Opp, RL Jewellers,
CBS Road, Kolhapur.</p> <p>56 Shop No 101/102/103
Shanghar Soc, CTS 8/2,
Laxmi Narayan Chowk
Pune Satara Road
Gultekdi, Pune</p> <p>WIND POWER GENERATION DIVISION</p> <p>57 S 95 Sadawaghapur Taluka Patan,
Dist Satara</p> <p>58 Gat No 130/1 & 130/2.
Site - Chakla, Village Balwand,
Taluka Nandurbar, Dist Nadurbar</p> <p>59 Gat No 67/02 & 67/03, Site Chakla
Village Balwand, Taluka Nadurbar,
Dist Nadurbar.</p> |
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SAI SERVICE SPARES & ACCESSORIES LIMITED- BUSINESS OUTLETS

- | | | |
|---|--|---|
| <p>PUNE</p> <p>1 Yogeshwar Prasad Ware House
114/2, Urali Devachi
Pune - 412308</p> <p>2 1st Floor, Chetan Kunj,
Premises Co-op Hsg Soc
Quarter Gate, Nana Peth,
Pune - 411002.</p> <p>3 Shop No 101/102/103
Shanghar Soc, CTS 8/2,
Laxmi Narayan Chowk
Pune Satara Road
Gultekdi, Pune</p> <p>4 889/90 Jangali Maharaj Road,
Deccan Gymkhana, Pune 411 004</p> <p>5 S. No. 15A, Gidwani Compound,
Kondhwa, Pune 411 040</p> <p>MUMBAI</p> <p>6 C/o Prashant Investment Co
S No 40 & 41,
Village Sativall, Vasai,
Thane 401202</p> <p>7 Vasant, Industrial Estate,
Gala No 8-9, Saki Vihar Road,
Sakinaka, Andheri (East)
Mumbai : 400 072</p> | <p>8 C/o Sai Service Agency
(Bombay) Pvt. Ltd. Shakti
Insulated Wire Compound,
Dattapada Road, Borivli (East)
Mumbai 400 066</p> <p>9 C/o Sai Service Station Limited,
Survey No. 277(A) Station
Road, Umela Phata, Vasai
(West), Dist. Thane</p> <p>10. C/o Sai Service Station Limited,
Survey No. 86/1P, Village
Tembhode, Palghar-Mahim
Road, Taluka-Palghar, Dist-
Thane</p> <p>KOLHAPUR</p> <p>11 Kolhapur New Address
C.S.No.1243/35,
E Ward, Karajgar Road,
Shivaji Udyamnagar,
Kolhapur 416008</p> <p>COCHIN</p> <p>12 II/24 B&C, Muttom,
Thaikkavu, Thaikkattukara
(P.O.), Aluva - 6</p> | <p>13 XXIV/36A,
Nh-47, Pathadippalam,
Edappally, Cochin-24</p> <p>14 11A, Anjanam Complex,
Poothole, Thrisur-4</p> <p>15 1379 F&G, Mariyam Arcade,
South Bazar, Kakkad Road,
Kannur-2</p> <p>16 Janani Centere, Near Milma,
Pallikunnu (Po), Podikundu</p> <p>17 Tripiri Building,
Wayanadu Rd. Nadakkavu
(E) Calicut - 11</p> <p>18 Pary Shopping Complex
Calicut Road, Down Hill
Malappuram- 676519</p> <p>19 14/482 (1) Plangad Building
Kunnathurmedu, Palakkd-
678013.</p> <p>20 31/ 658 A, Painuthara Tower
Sahodaran Ayyappan Road,
Vytila, Ernakulam-682019</p> |
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NOTICE

NOTICE is hereby given that the Twenty-Seventh Annual General Meeting of **SAI SERVICE STATION LIMITED** will be held at Hotel "The Deccan Royaale" 573/2 Jangali Maharaj Road, Next to Sai Service Petrol Pump, Pune 411004 on Saturday, 14th July, 2012, at 11.30 a.m. to transact the following business:

ORDINARY BUSINESS:

ITEM NO. 1:

To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended 31st March, 2012 and Balance Sheet as on that date together with the Reports of the Board of Directors' and the Auditors' thereon.

ITEM NO. 2:

To confirm the payment of interim dividend of ₹ 10/- per equity share and to declare final dividend for the year ended 31st March, 2012.

ITEM No. 3:

To appoint a Director in place of Mr. Y. P. Trivedi, who retires by rotation and, being eligible, offers himself for re-appointment.

ITEM NO. 4:

To appoint a Director in place of Mr. Mukesh Kalmadi, who retires by rotation and, being eligible, offers himself for re-appointment.

ITEM NO. 5:

To appoint M/s Joshi & Sahney, Chartered Accountants as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration and pass the following resolution in this regards:

"RESOLVED THAT M/s Joshi & Sahney, Chartered Accountants, be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting on such remuneration as may be determined and mutually agreed by the Board of Directors of the Company and the Auditors."

ITEM NO. 6:

To authorise the Board of Directors, to appoint Branch Auditors in consultation with Statutory Auditors of the Company

By Order of the Board of Directors
For Sai Service Station Limited

Place: Mumbai

Shweta Kakkar

Date: 26th May, 2012 Company Secretary



NOTES

1. There being no special business to transact, an Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956 is not required to be attached.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 7th July, 2012 to 14th July, 2012 (both days inclusive).
4. Shareholders, holding shares in physical form, are requested to notify change of address, if any, to the Company or the Share Transfer Agent, preferably along with their bank details on or before 6th July, 2012.
5. Beneficial owners holding shares in electronic form are requested to notify any change in address, bank particulars, etc to their respective depository participants and make sure that such changes are recorded by them correctly on or before 6th July, 2012.
6. A member desirous of getting any information on the accounts or operations of the Company is requested to forward his / her queries to the Company at least seven working days prior to the meeting, so that the required information can be made available at the meeting.
7. The Company has entered into an agreement with both Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for custody and dematerialization of securities. Members can avail the Depository facilities by approaching any of the Depository Participants of NSDL or CDSL.
8. The amount of unclaimed dividend for the year 2004-05 remaining unclaimed for a period of 7 years will become transferable at the end of 7 years to the Investor Education and Protection Fund as per the provisions of Section 205C of the Companies Act, 1956. Accordingly, an amount of dividend for 2004-2005 will be transferred to Investor Education and Protection Fund on or before 14.11.2012 as per the provisions of the Companies Act, 1956. Those members who have not so far encashed Dividend warrants for the year 2004-2005 and thereafter, may immediately approach the Company for revalidation of unclaimed dividend warrants.
9. Members are requested to send all communications relating to the shares to the Share Transfer Agent at the following address:

LINK INTIME INDIA PRIVATE LIMITED

Block No. 202, 2nd Floor, Akshay Complex,
Near Ganesh Temple, Off Dhole Patil Road,
Pune - 411 001.

Ph. No. 020-26050084/26051629



DIRECTORS' REPORT

Dear Shareholders,

Your Directors present the Twenty Seventh Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2012.

FINANCIAL RESULTS

(₹. In Lacs)

Particulars	Financial Year	
	2011-2012	2010-2011
Revenue from operations & Other Income	149,112.97	160,766.34
Profit before Depreciation & Tax	6,220.89	6,578.71
Depreciation (Net)	1,701.95	1,384.80
Profit Before Tax	4,518.94	5,193.91
Tax Expenses:	1,322.72	1,716.33
Current Tax	1,560.00	1,275.60
Deferred Tax-(Income)/Expenses (Excess)/Short provision for current tax-relating to earlier years.	(211.90)	436.16
	(25.38)	4.57
Profit for the year	3,196.22	3,477.58

DIVIDEND:

Your Company had declared Interim Dividend of ₹10/- per equity share (100%) in the month of December, 2011.

On the occasion of your Company getting special Award in the form of "Bloomberg UTV Autocar Award 2012" for the Best Customer Service Experience among all automobile dealers in India, Your Directors, recommend for consideration of the shareholders in the ensuing Annual General Meeting, 300% more dividend

as compared to last year, as one time reward to the shareholders and thus, recommend final dividend of ₹ 50/- per equity share (inclusive of interim dividend of ₹ 10/- per share), aggregating to total dividend of ₹ 2036.51 lacs for the Financial Year ended 31st March, 2012. Last year Company had declared dividend of ₹ 20/- per equity share.

RESULTS OF OPERATIONS:

During the financial year 2011-12, the Company has achieved total revenue from operations & other income of ₹ 149,112.97 lacs as against ₹ 160,766.34 lacs in the previous year. The profit before tax is ₹ 4,518.94 lacs as against ₹ 5,193.91 lacs in previous year, while Profit for the year is ₹ 3196.22 lacs as against ₹ 3,477.58 lacs in the last year.

Performance of your Company this year was not so good. Company was not able to achieve the same percentage of growth in profit which it achieved last year due to labour unrest at the Manesar plant of Maruti Suzuki India Limited (MSIL), increasing fuel prices and increase in interest rate(s) on vehicle loans. Your Directors are hopeful of better performance during the current year.

Your Directors are pleased to inform you that your Company has been bestowed with Platinum Dealers Award for the 4th time in a row for its pune & Kolhapur divisions and is also one of the top three selling dealers of Maruti Suzuki India Ltd. (MSIL) in India.

**DIRECTORS:**

In accordance with the requirements of the Companies Act, 1956 & the Articles of Association of the Company, Mr. Y.P. Trivedi & Mr. Mukesh Kalmadi, Directors of the Company are liable for retirement by rotation & being eligible offer themselves for re-appointment.

FIXED DEPOSITS:

Since, Financial Year 2007-2008 the Company is neither accepting nor renewing any fixed deposits. However, some of the deposits accepted earlier, are still unclaimed and hence are outstanding. As on 31/03/2012 the outstanding balance amount of unclaimed fixed deposits and interest thereon, is ₹ 4, 90,438/-.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the section 217(2AA) of the Companies Act, 1956, the Board of Directors confirms:

- a. That in preparation of the annual accounts, the applicable accounting standards has been followed & there has been no material departure.
- b. That appropriate accounting policies have been selected and applied consistently. The Directors have made judgments & estimates that are prudent so as to give a true & fair view of the state of affairs of the Company as at 31st March, 2012 & of the profit of the Company for the year ended on that date.

- c. That proper & sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company & for preventing & detecting frauds, errors & other irregularities.
- d. That the annual accounts have been prepared on a going concern basis.

ENERGY, CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE:

The information required under section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of the Directors) Rules, 1988 with respect to conservation of energy, technology absorption and foreign exchange earnings/outgo is appended hereto as Annexure I and forms part of this Report.

PARTICULARS OF EMPLOYEES:

The information required under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, is given in the Annexure II to this Report & forms part of the Report.

SUBSIDIARY COMPANY & ITS FINANCIAL STATEMENTS:

As required under section 212 of the Companies Act, 1956 the audited statement of Accounts, along with the Report of Board of Directors & Auditors Report of your Company's subsidiary namely Sai Service Spares & Accessories Ltd., are annexed to the report.



These Statements have been prepared on the basis of audited financial statements received from Subsidiary Company as approved by its Board.

AUDITORS:

M/s Joshi & Sahney, Chartered Accountants retire at the forthcoming Annual General Meeting in accordance with the provisions of the Companies Act, 1956 & being eligible, offer themselves for re-appointment. Members are requested to re-appoint Auditors & authorise the Board to fix their remuneration.

ACKNOWLEDGEMENT:

Your Directors acknowledge the continued co-operation & support received by the Company during the year from its bankers, financial institutions, customers, suppliers, shareholders & business associates. Your Directors also wish to place on record their appreciation of the unstinted support & co-operation rendered by all the employees of the Company.

For & on behalf of the Board of Directors

Sd/-

Date: 26th May, 2012

Yogendra P. Trivedi

Place: Mumbai

Chairman

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