

BOARD OF DIRECTORS

Sri P Veerananarayana	Vice Chairman and MD
Sri P Madhuratap	Technical Director & CFO
Sri K Subbaiah	Director
Sri K. Rajendra Prasad	Director
Sri Ramachandra Chowdary Amineni	Director
Smt. P. Sugunamma	Director
Sri B.P. Jetty	Director

REGISTERED OFFICE

D4 & D5
Industrial Estate
Renigunta Road
Tirupati - 517 506

AUDITORS

SPC & Associates
Chartered Accountants,
Plot No.252A, 2nd Floor,
MLA Colony, Lotus Pond Road,
Road No.12, Banjara Hills,
Hyderabad - 500 034.

A. J. Sharma & Associates,
Practicing Company Secretary
5-9-796, 103, Pavani Kamal Complex
Gun foundry, Abids, Hyderabad - 500 001.

LISTING

The Stock Exchange, Mumbai

FACTORY

D4, D5, D11 & Shed No.3
Industrial Estate
Renigunta Road
Tirupati - 517 506

REGISTRAR & SHARE TRANSFER AGENTS

Bigshare Services Pvt Ltd (H.O.)
E-2, Ansa Industrial Estate,
Sakivihar Road, Saki Naka,
Andheri (E), Mumbai - 400 072.

M/s. Bigshare Services (P) Ltd (B.O.)

306, 3rd Floor, Right Wing, Amrutha Ville,
Opp. Yasoda Hospital, Somajiguda,
Raj Bhavan Road, Hyderabad - 500 082

32nd ANNUAL GENERAL MEETING

Date: Thursday, 10th September, 2015

Time: 3.00 P.M.

VENUE: Registered Office
D4 & D5, Industrial Estate
Renigunta Road
Tirupati - 517 506

CONTENTS**Page No.**

Notice	02-11
Directors Report	12-32
Report on Corporate Governance	33-45
Auditors Report	46-49
Balance Sheet	50
Profit & Loss Account	51
Notes on Financial statement	52-66
Cash Flow Statement	67-68
Route Map	69
Attendance Slip	71
Proxy Form	73-74

NOTICE TO SHAREHOLDERS

Notice is hereby given that the 32nd Annual General Meeting of the Members of Sibar Autoparts Limited will be held on Thursday, 10th September, 2015 at 3.00 p.m. at the Registered Office, D4 & D5, Industrial Estate, Tirupati – 517501 to transact the following business:

ORDINARY BUSINESS:**1. Adoption of Audited Financial Statements**

To receive, consider and adopt the Audited financial statements of the Company for the financial year ended 31st March, 2015, the Reports of Directors and Auditors thereon.

2. Appointment of Director retiring by rotation

To appoint a Director in place of Mr K. Rajendra Prasad, (holding Director Identification Number 00143653), who retires by rotation and being eligible, offers himself for re-appointment.

3. Ratify the appointment of Auditors

To ratify the appointment of Auditors of the Company, and to fix their remuneration and to pass the following resolution as an Ordinary Resolution thereof:

“RESOLVED THAT, pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, pursuant to the recommendations of the audit committee of the Board of Directors, and pursuant to the resolution passed by the

members at the Annual General Meeting held on 29th September 2014, the appointment of SPC & Associates (Firm Registration No. 005685S), Chartered Accountants as the Auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2019 be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending 31st March, 2016 as may be determined by the audit committee in consultation with the Auditors plus applicable service tax and reimbursement of out-of-pocket expenses incurred for the purpose.”

SPECIAL BUSINESS:**4. Appointment of Mrs. Sugunamma Pemmasani as a Non-Executive Director liable to retire by rotation**

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 Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mrs. Sugunamma Pemmasani (holding Director Identification Number 07128299), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 30th March, 2015 and who holds office till the date of the Annual General Meeting, in terms



of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mrs. Sugunamma Pemmasani as a candidate for the office of a director of the Company, be and is hereby appointed as a Non-Executive Women Director of the Company liable to retire by rotation in accordance with the provisions of the Companies Act, 2013."

5. Appointment of Mr. B.P. Jetty as Independent Director

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

"RESOLVED THAT, pursuant to Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr B.P Jetty (Director Identification Number 02661069), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 30th March, 2015 and who holds office till the date of the Annual General Meeting, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr B.P. Jetty as a candidate for the office of a director of the Company, be and is hereby appointed as an Independent Director of the Company with

effect from 30th March, 2015 for a period of 5 years upto 29th March, 2020 not liable to retirement by rotation."

6. Appointment of Mr. K Subbaiah as Independent Director

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 Sections 149, 152 and other applicable provisions of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. K Subbaiah (holding Director Identification Number 02586177), a Non-Executive Director of the Company, who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. K Subbaiah as a candidate for the office of a director of the Company be and is hereby appointed as an Independent Director of the Company with effect from 27th July, 2015 for a period of 5 years upto 26th July, 2020 not liable to retirement by rotation."

7. Adoption of new set of Articles of Association

To consider and, if thought fit, to pass with or without modification, if any, the following resolution as a Special Resolution:-



“RESOLVED THAT pursuant to the provisions of section 5 and 14 of Companies Act, 2013 (‘the Act’), Schedule I made thereunder, read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), the existing set of Articles of Association of the Company be and is hereby replaced, altered, modified and revised as per the new set of Articles of Association, and the new set of Articles of Association be and is hereby approved and adopted as the Articles of Association of the Company in the place and in exclusion and substitution of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving full effect to this resolution, the Board of Director (hereinafter referred to as the “Board”, which term shall include any of its duly authorised Committees or one or more

Directors) be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent and that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT Mr. P. Veerananarayana, Managing Director and Mr P. Madhupratap, Technical Director and CFO of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be required to give effect to the above resolution(s).”

By Order of Board of Directors

P. Veerananarayana
Vice Chairman & Managing Director

Place: Tirupati
Date: 27th July, 2015



NOTES:

1. The Statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
2. A member entitled to attend and vote at the Meeting may appoint a proxy to attend and, to vote instead of himself/herself. A Proxy need not be a member of the Company. Proxies, in order to be effective, must be deposited with the Company not less than forty-eight hours before the meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be accompanied by appropriate resolution/authority as applicable, issued on behalf of the nominating organization.

A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate shares not more than 10 percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or share holder.
3. In accordance with the Companies Act, 2013 read with the Rules, the Notice of the AGM along with the Annual Report for 2014-15 are sent by electronic mode to those members whose e-mail addresses are registered with the Company / Depositories, unless any member has requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
4. The Register of Members and Transfer Books of the Company will remain closed from 4th September, 2015 to 10th September, 2015 (both days inclusive).
5. Shareholders are requested to notify change in address, if any immediately to the Company's Registered Office.
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.
7. Shareholders are requested to bring their copies of Annual Reports to the Meeting. Copies of the Annual Report will not be available for distribution to share holders at the Meeting hall.
8. Shareholders attending the Meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the Meeting hall.
9. Shareholders intending to require information about accounts to be explained in the meeting are requested to inform the Company at least 7 days in advance of the Annual General Meeting.
10. Members are requested to note that all shares related transactions i.e., transfer, transmission, transposition, nomination, change of name etc., are being handled by the Company/ through share registrars.
11. Members may also note that the Notice of the 32nd Annual General Meeting and the Annual Report for the financial period ended on 31.03.2015 will also be available on the Company's website www.sibarauto.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Tirupati for inspection during normal business hours on working days. For any



communication, the shareholders may also send requests to the Company's investor email id.

12. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 32nd

Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL). The detailed procedure to be followed in this regard has been given in Annexure – A to the notice. The members are requested to go through them carefully.

DETAILS OF DIRECTORSHIPS SEEKING APPOINTMENT /RE-APPOINTMENT AT THE AGM

Particulars	Mr. K. RAJENDRA PRASAD	Mrs.SUGUNAMMA PEMMASANI	Mr. B.P. JETTY	Mr. K. SUBBIAH
Date of Birth	30-08-1957	01-07-1953	09-06-1948	01-07-1955
Qualifications	M.Com., LLB	----	Bachelor of Engineering (Mechanical)	----
Experience in Specific area	About 31 Years of experience in line of finance field in various capacities	In the line of business field	About 45 Years of experience in manufacturing Industry in areas such as Quality Control/ Assurance Production, Mfg. Engineering, Material Management Manufacturing, Corporate Planning and Execution	About 15 Years experience in execution of contract works
Directorships held in other Public Limited Companies (Except foreign and Section 8 companies)	1. Andhra Pradesh Heavy Machinery & Engineering Limited 2. Andhra Pradesh Petrochemicals Ltd. 3. Vista Pharmaceuticals Ltd. 4. Sagar Cements Ltd. 5. Restile Ceramics Ltd 6. Rassi Refractories Limited.	----	----	----
Membership/Chairmanship of Committees of other Public Companies (includes audit committee and share holders Relationship committed only)	----	----	----	----
Number of shares held in the company	----	23,78,680	----	----



**EXPLANATORY STATEMENT
(Pursuant to Section 102 of the
Companies Act, 2013)**

Item No. 4

Mrs. Sugunamma Pemmasani, was appointed as an Additional Director of the Company, by the Board of Directors with effect from 30th March, 2015.

In terms of Section 161(1) of the Companies Act, 2013, Mrs. Sugunamma Pemmasani, holds office as an Additional Director only up to the date of the forth coming Annual General Meeting. The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 along with the amount of requisite deposit from one of the members signifying his intention to propose the appointment of Mrs. Sugunamma Pemmasani as a Director.

Mrs. Sugunamma Pemmasani is not disqualified from being appointed as Director in terms of section 164 of the Companies Act, 2013 and has given her consent to act as Director.

Notice received under Section 160 of the Companies Act, 2013 is available for inspection by the members at the Registered Office of the Company during the business hours on any working day up to the date of the Annual General Meeting.

None of the Directors, Key Managerial Personnel and relatives other than Mrs. Sugunamma Pemmasani, Mr. P. Veeranarayana and Mr. P. Madhupratap are concerned or interested in the Resolution set out in Item No. 4 of this Notice.

The Board of Directors recommends the Resolution set out in Item No. 4 of this Notice for your approval.

Item No. 5 & 6

Mr. B.P. Jetty, was appointed as an Additional Director (Non-Executive Independent Director) of the Company by the Board of Directors with effect from 30th March, 2015 and in terms of Section 161(1) of the Companies Act, 2013, Mr. B.P. Jetty holds office as an Additional Director only up to the date of the forth coming Annual General Meeting. Pursuant to Section(s) 149, 152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, the shareholders approval is being sought for the appointment of Mr. B. P. Jetty as Non-Executive Independent Director of the Company, with effect from 30th March, 2015 for a period of 5 years upto 29th March, 2020 and during his term he shall not be liable to retirement by rotation.

Further Pursuant to Section(s) 149, 152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, Mr K. Subbiah being an existing Non-Executive Director of the Company, is proposed to be appointed as Non-Executive Independent Director pursuant to the requirement of the Companies Act, 2013, with effect from 27th July, 2015 for a period of 5 years, upto 26th July, 2020 and during his term he shall not be liable to retirement by rotation.

Both, Mr B.P. Jetty & Mr. K Subbaiah, are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013 and have given their consent to act as Directors.

The Company has received notices in writing from members along with deposits of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of each of Mr. B. P. Jetty & Mr. K. Subbaiah for the office of Directors of the Company.



The Company has also received declarations from Mr. B.P. Jetty & Mr. K. Subbaiah that they meet with the criteria of independence as prescribed both under sub-section (6) of section 149 of the Companies Act, 2013 and the Listing Agreement.

The Nomination and Remuneration Committee has recommended the appointment of Mr. B. P. Jetty & Mr. K. Subbaiah as Independent Directors. In the opinion of the Board, Mr. B. P. Jetty & Mr. K. Subbaiah fulfil the conditions for appointment as independent directors as specified in the Companies Act 2013 and the Listing Agreement. Mr. B. P. Jetty & Mr. K. Subbaiah are independent of the management.

Copy of the draft letters for respective appointments of Mr. B. P. Jetty & Mr. K. Subbaiah as independent directors setting out terms and conditions are available for inspection by members at the registered office of the Company.

The brief profile of all the Directors is mentioned in the Notes forming part of this Notice.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Independent Directors seeking their respective appointment, are in any way concerned or interested in the Resolutions, as set out at Item nos. 5 & 6 of the Notice.

The Board of Directors recommends the Resolutions as set out in Item Nos. 5 & 6 of this Notice for the approval of the Members.

Item No. 7

Upon enactment of the Companies Act, 2013, various provisions of the Companies Act, 1956 have been repealed and the substantive sections of Companies Act, 2013 which deal with the general working of companies has been notified. The existing Articles of Association are in line with the erstwhile Companies Act 1956, which are thus no longer

in full conformity with the Companies Act, 2013. In view of the same, several articles of the existing Articles of Association of the Company require alteration / deletions to be in line with the provisions of the Companies Act, 2013.

Given this position, it is considered expedient to wholly replace the existing Articles of Association with a new set of Articles. It is thus expedient to adopt new set of Articles of Association (primarily based on Table F set out under the Companies Act, 2013), in place of existing Articles of Association of the Company instead of amending the Articles of Association by alteration/incorporation of provisions of the Companies Act, 2013.

Hence the Board of Directors at its meeting held on 27 July 2015 decided to adopt new set of Articles in place of existing Articles of Association of the Company and seek members approval for the same. In terms of Section 14 of the Companies Act, 2013, the consent of the members by way of Special Resolution is required for adoption of new set of Articles of Association of the Company.

The proposed new draft Articles of Association is being uploaded on the Company's website for perusal by the shareholders.

A copy of the proposed set of new Articles of Association of the Company would be available for inspection for the members at the Registered Office of the Company during the office hours on any working day, except Saturdays, between 11.00 a.m. to 5.00 p.m.

None of the Directors, Key Managerial Personnel of Company and their relatives are in any way, deemed to be concerned or interested financially or otherwise in the Special Resolution as set out the Item No. 7 of this Notice.

The Board of Directors recommends the Special Resolution as set out in Item No. 7 of this Notice for approval by the members.

Annexure "A" to the Notice

The Company has entered into an arrangement with Central Depository Services (India) Limited (CDSL) for facilitating remote e-voting for AGM Information and other instructions relating to e-voting are as under:

A) In case of members receiving e-mail from CDSL (for Members whose e-mail address are registered with the company/depository participants).

(i) Log on to the e-voting website www.evotingindia.com.

(ii) Click on "Shareholders" tab to cast your votes.

(iii) Now, select the Electronic Voting Sequence Number - "EVSN" along with "**Sibar Autoparts Limited**" from the drop down menu and click on "SUBMIT".

(iv) If you are holding shares in Demat form and have already voted earlier on www.evotingindia.com for a voting of any Company, then your existing login id and password are to be used. If you are a first time user follow the steps given below.

(v) Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form	For Members holding shares in Physical form
USER ID	For NSDL : 8 Character DPID Followed by 8 digits Claint ID For CDSL : 18 digits beneficiary ID	Folio Number registered with the company
PAN	PAN* Enter your 10 digit alpha-numeric *PAN issued by the Income Tax Department, when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders)	
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio no in dd/mm/yyyy format.	

* Members who have not updated their PAN with the Company/Depository Participant are requested to use the default number: <ABCDE1234F> in the PAN Field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.



(vii) Members holding shares in physical form will then reach directly the EVSN selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu where in 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.

(viii) For members holdings shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the relevant EVSN on which you choose to vote.

(x) 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.

(xi) Click on the "Resolutions File Link" if you wish to view the entire Resolution.

(xii) 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.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xv) If Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system * Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.

* They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.

* After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.

* The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

* They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

(B) In case of members receiving the physical copy of Notice of AGM [for members whose e-mail IDs are not registered with the company/ depository participant(s) or requesting physical copy]: Please follow all steps from Sl. no. (i) to Sl.no. (xiv) above, to cast vote.



C) The voting period begins on **7th September, 2015 (10.00 am) and ends on 9th September, 2015 (5.00 pm)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **3rd September, 2015**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

D) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and evoting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

E) The members who have cast their vote by e-voting may also attend the Meeting but shall not be entitled to cast their vote again.

F) Mr. M.M.Gopalachari, FCA., a Practicing Chartered Accountant, Partner of MMGS & ASSOCIATES, Tirupati (Membership No 025376) has been appointed as Scrutinizer to scrutinize voting process in a fair and transparent manner.

G) The Scrutinizer shall, after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

H) The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be available for inspection and will also be placed on the website of the Company within the prescribed period.

I) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting

By Order of Board of Directors

For Sibar Auto Parts Limited

P. Veerananarayana

Vice Chairman & Managing Director

Place: Tirupati

Date: 27th July, 2015



BOARD'S REPORT

Dear Members,

On behalf of the Board of Directors, it is our pleasure to present the Thirty Second Annual Report together with the Audited Statement of Accounts of SIBAR AUTOPARTS LIMITED for the year ended 31st March, 2015.

The summarized standalone results of your Company are given in the table below.

₹ in Lacs

PARTICULARS	PARTICULARS	
	31/03/2015	31/03/2014
Total Income	1626.67	1227.35
Profit/(Loss) before Interest, Depreciation & Tax (EBITDA)	46.00	52.63
Finance Charges	3.75	0
Depreciation	20.02	13.12
Profit before exceptional and Extra ordinary items	22.23	39.51
Prior Period Items	(3.30)	(9.96)
Exceptional Items	0.00	0.00
Profit before extraordinary items	18.93	29.55
Extra ordinary Items	22.50	62.66
Net Profit before Tax	41.43	92.21
Provision for Tax	16.31	1.76
Net Profit after Tax	25.12	90.45
Profit/(Loss) brought forward from previous year	(849.05)	(939.50)
Amount transferred consequent to Scheme for Merger	0.00	0.00
Profit/(Loss) carried to Balance Sheet	(823.93)	(849.05)

* Previous year figures have been regrouped/rearranged wherever necessary.



Review of business operations, and the State of Company's Affairs

Your Directors wish to present the details of Business operations done during the year under review :

During the year under review your Company has recorded total revenue of ₹ 1626.67 lacs as against ₹ 1227.35 lacs in the previous year registering a growth of 32.53%.

The Profit Before Tax (PBT) and Profit After Tax (PAT) for the financial year ended 31st March, 2015 was at ₹ 41.43 lacs and ₹ 25.12 lacs as against ₹ 92.21 lacs and ₹ 90.45 lacs of the previous financial year respectively. The decline in profits during the financial year under review is due to increase in operating costs as a percentage of total revenue from 54.45% to 64.89%, depreciation and interest cost . Further there was decrease in Extra-Ordinary Income by ₹ 40.15 lacs during the financial year 2014-15 when compared with the previous year figure of ₹ 62.65 lacs

The Capital expenditure for the financial year 2014-15 was ₹ 90.40 lacs and the capital expenditure was account of installation of CNC / VMC machines to attain value addition of the existing as well as new products.

Your Company planned to enter replacement market by supplying Nicosil aluminium plated cylinders for two wheelers for coming years and it is the only company making this product for the replacement market in India.

Your Directors are hopeful of better performance with increased revenue in the next year.

Outlook

The Indian auto industry is one of the largest in the world and accounts for 22 per cent of the country's manufacturing gross domestic product (GDP). An expanding middle class, a young population, and an increasing interest of the companies in exploring the rural markets have made the two wheelers segment (with 80 percent market share) the leader of the Indian automobile market. The overall passenger vehicle segment has 14 percent market share. India is also a substantial auto exporter, with solid export growth expectations for the near future. Various initiatives by the Government of India and the major automobile players in the Indian market is expected to make India a leader in the Two Wheeler and Four Wheeler market in the world by 2020.

Dividend

The Board has not recommended dividend for the year 2014-15 due to accumulated losses.

Transfer of Amounts to Investor Education and Protection Fund

The Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

Material changes and commitment, if any affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of the report

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

Capital/ Finance
Preferential Allotment of Shares

During the year under review, your Company has submitted an application with the Securities and Exchange Board of India ("SEBI") in the month of December, 2013, for allotment of shares on preferential basis against the conversion of unsecured loan of

₹ 4.00 Crores brought in by family members of Promoters. Your Company got approval vide Order of SEBI dated 23rd May, 2014 for conversion of the said interest free unsecured loans into Equity shares on Preferential basis. Accordingly Your Company allotted Equity Shares to the following persons against interest free unsecured loans.

S.No.	Name of Allottee	Relationship	No. of Shares Allotted	Amount ₹ in lacs
1	Mrs. P. Sugunamma	Shareholder and Wife of Mr. P. Veeranarayana	20,00,000	200.00
2	Mr. P. Madhupratap	Shareholder and son of Mr. P. Veeranarayana	15,00,000	150.00
3	Mrs. P. Annapurna	Shareholder and wife of Mr. P. Madhu Pratap	3,00,000	30.00
4	Mr. P. Ravichandra	Shareholder and son of Mr. P. Veeranarayana	1,00,000	10.00
5	Mrs. P. Charita	Shareholder and Wife of Mr. P. Ravichandra.	1,00,000	10.00

As on 31st March, 2015, the issued, subscribed and paid up share capital of your Company stood at ₹ 9,53,51,000/-, comprising 95,35,100 Equity shares of ₹10/- each.

Fixed Deposits :

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

Particulars of Loans, Guarantees or Investments :

There was no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

Internal Control Systems and their adequacy

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

Internal Audit

During the year under review the Company has appointed M/s MMGS & ASSOCIATES, Chartered Accountants, Tirupati as Internal Auditor. The scope and authority of the Internal Auditor is as per the terms of reference approved by the Audit Committee. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board & to the Vice-Chairman & Managing Director.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal



control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

Based on the report of Internal Auditor, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

Directors

The current policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As on March 31, 2015, the Board consists of seven members, two of whom are executive or whole-time directors, two non-executive directors and three independent directors.

Mr. K. Rajendra Prasad, (holding Director Identification Number 0143653) retires by rotation and being eligible, offers himself for re- appointment. The Board recommends the re-appointment of Mr. K. Rajendra Prasad.

Mr. B.P. Jetty (holding Director Identification Number 02661069), was appointed as the Additional Director (Non-Executive Independent Director) of the Company with effect from 30th March 2015 and holds office upto the date of forthcoming Annual General Meeting, and subject to the approval of the shareholders at the forthcoming Annual General Meeting, it is proposed to appoint Mr. B.P. Jetty as Non-Executive Independent Director with effect from 30th March 2015 for a period of 5 years upto 29th March 2020.

Mr. K. Subbaiah (holding Director Identification Number 02586177), Non-Executive Director of the Company, was appointed as Non-

Executive Independent Director, with effect from 27th July, 2015 for a period of 5 years upto 26th July, 2020 subject to the approval of the shareholders at the forthcoming Annual General Meeting.

The Board now recommends the appointment of Mr. B.P. Jetty and Mr. K. Subbaiah as independent directors under Section 149 of the Companies Act, 2013 in the ensuing Annual General Meeting to hold office for 5 (five) consecutive years from the respective date of their appointments.

Mrs. P. Sugunamma, was appointed as the Additional Director and Non-executive Women Director to hold office until the date of the forthcoming Annual General Meeting, being eligible, offers herself for re-appointment. The Board Directors recommend the appointment of Mrs. P. Sugunamma.

Declaration by Independent Directors

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the Listing Agreement, the Board has carried out an evaluation of its own performance, the performance of each Director as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee,



framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

Meetings and Committees

Currently, the Board has three committees: the Audit Committee, Nomination and Remuneration Committee (NRC) and Stakeholders Relationship Committee (SRC).

During the year five Board Meetings, four Audit Committee Meetings, 2 NRC Meetings and 4 SRC Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

A detailed note on the Board and its committees is provided under the Corporate governance report section in this Annual Report.

Directors' Responsibility Statement

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) 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 and loss of the company for that period;
- (c) 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;

- (d) The directors had prepared the annual accounts on a going concern basis;
- (e) 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
- (f) 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.

Significant & Material Orders Passed by the Regulators

During the year under review there were no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future.

Related party transactions

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered materially significant which may have potential conflict with interest of the company at large.

Your Directors draw attention of the members to Note 28 to the financial statement which sets out related party disclosures.

Particulars of Employees and related disclosures

The information required pursuant to Section 197 read with rule 5 of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request.

In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered Office of the Company during the business hours on working days of the Company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the Company in advance.

Subsidiaries, Joint Ventures and Associate Companies

The Company does not have any Subsidiary, Joint venture or Associate Company.

Details of conservation of energy, technology absorption, foreign exchange earnings and outgo

The information relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo is given in **Annexure "I"**

Vigil Mechanism / Whistle Blower Policy

The Company has established a vigil mechanism/framed a whistle blower policy. The policy enables the employees and other stake holders to report to the management instances of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. This policy is reviewed annually by the Audit Committee to check the effectiveness of the policy.

Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading insecurities by the

Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board of Directors and the designated employees have confirmed compliance with the Code.

Statutory Auditors, their Report and Notes to Financial Statements

In the last AGM held on 29th September, 2014, M/s. SPC & Associates (Firm Registration No.005685S), Chartered Accountants have been appointed as the Statutory Auditors of the Company for a period of Five years. Ratification of appointment of Statutory Auditors is being sought from the members of the Company at the ensuing AGM.

Further, the report of the Statutory Auditors along with notes to Schedules is enclosed to this report. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

Cost Audit

The Cost Audit is not applicable to the Company.

Secretarial Audit

In terms of Section 204 of the Act and Rules made there under, M/s. ALB & Co, Practicing Company Secretary, have been appointed as Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as **Annexure "II"** to this report. The report is self-explanatory and do not call for any further comments except with regard to non-



compliance of provisions of section 203(1) of the Companies Act, 2013 for appointment of wholetime Company Secretary. In this connection, it is submitted that the financial position of the Company is a constraint to appoint wholetime Company Secretary. However, the company is utilising services of practising Company Secretary to comply with statutory compliances. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Extract of Annual Return

Pursuant to section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return in form MGT-9 is annexed herewith as **Annexure 'III'**.

Risk Management Policy

In terms of the requirement of the Act, the Company has developed and implemented the Risk Management Policy and the Audit Committee of the Board reviews the same periodically.

Details of policy developed and implemented by the company on its corporate social responsibility initiatives

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

Corporate Governance Report

The Corporate Governance Report, which form an integral part of this Report, is set out as separate Annexure.

Acknowledgement

The Directors place on record their appreciation for employees at all levels, who have contributed to the growth and performance of your Company.

The Directors also thank the clients, vendors, bankers, shareholders and advisers of the Company for their continued support.

The Directors also thank the Central and State Governments, and other statutory authorities for their continued support.

For and on behalf of the Board
SIBAR AUTOPARTS LTD

PEMMASANI VEERANARAYANA
(Vice Chairman & Managing Director)

PEMMASANI MADHUPRATAP
(Technical Director & CFO)

Place: Tirupati

Date : 27th July 2015



Annexure "I"

(a) Conservation of energy

(i)	The steps taken or impact on conservation of energy	Electrical Energy saving was achieved by installation of energy efficient motors, the production processes by eliminating high power consuming machines/equipments, providing for automatic switch off for pump house, illumination systems, transparent roof sheets and use of CFL lamps in installation of natural draft air exhaust ventilators.
(ii)	The steps taken by the company for utilizing alternate sources of energy	-----
(iii)	The capital investment on energy conservation equipments.	No capital investment was incurred on energy conservation equipments

(b) Technology absorption

(i)	The efforts made towards technology absorption.	The company continues to use latest technology is for improving productivity and quality of its product.
(ii)	The benefits derived like production improvement, cost reduction, product development or import substitution.	Producing better quality products that meet the expectations of customers.
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NIL
	(a) The details of technology imported	NIL
	(b) The year of import	NIL
	(c) Whether the technology been fully absorbed	NIL
	(d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof	NIL
(iv)	The expenditure incurred on Research and Development	No Expenditure incurred by the company attributable to Research and Development.

(c) Foreign exchange earnings and Outgo

During the year, the total foreign exchange used was ₹25.15 lakh and the total foreign exchange earned was **NIL**

For and on behalf of the Board
SIBAR AUTOPARTS LTD

PEMMASANI VEERANARAYANA
(Vice Chairman & Managing Director)

PEMMASANI MADHUPRATAP
(Technical Director & CFO)

Place : Tirupati
Date : 27th July 2015

Annexure "II"**SECRETARIAL AUDIT REPORT**

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

To

The Members,

Sibar Auto Parts Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sibar Auto Parts Limited (here inafter 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 Sibar Auto Parts Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the 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, 2015 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 Sibar Auto Parts Limited for the financial year ended on 31st March, 2015 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;

2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. 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;
5. 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;
 - 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; and
 - h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998;



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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013 and
- b) The Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited;

During the financial year under report, the Company has complied with the provisions of the New Companies Act, 2013, and to the extent applicable and the Rules, Regulations, Guidelines, Standards, etc., mentioned above subject to the following observations ;

Observations:

- (a) As per the information and explanations provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we report that the provisions of Section 203 (1) of the Companies Act, 2013 and Rule-8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for appointment of Secretary has not been complied with.
- (b) We have relied on the information and representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, and Regulations to the Company.

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance 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, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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.

We further report that during the audit period the company has

- i) Issued 40,00,000 equity shares of ₹10 each at for to the promoters on a preferential basis.
- ii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013, having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For ALB & CO
Company Secretaries

CS. L. BABU ARE
CP No.12976
ACS No. 19447

Place: Hyderabad
Date: 01/07/2015

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



Annexure

To
The Members,
Sibar Auto Parts Limited
D 4 & D 5, Industrial Estate,
Renigunta Road,
Tirupati - 517 506.

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 provided 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. Whereever 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 future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For ALB & CO
Company Secretaries

CS. L. BABU ARE
CP No.12976
ACS No. 19447

Place: Hyderabad
Date: 01/07/2015



Annexure III

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2015
of
SIBAR AUTOPARTS LTD

[Pursuant to Section 92(1) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN : L34201AP1983PLC003817
- ii) Registration Date : 19/02/1983
- iii) Name of the Company : SIBAR AUTO PARTS LTD
- iv) Category / Sub-Category of the Company : Public Company/Limited by Shares
- v) Address of the Registered Office and contact details : D4 & D5, Industrial Estate,
Renigunta Road, Tirupati - 517 506.
- vi) Whether listed company : Yes
- vii) Name, Address and contact details of Registrar & Transfer Agents (RTA), if any

Bigshare Services Private Limited
306, 3rd Floor, Right wing, Amrutha Ville.,
Opp Yasoda Hospital, Somajiguda,
Raj Bhavan Road, Hyderabad 500 082

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1.	Automobile Casting	30913	84.13
2.	Electrical casting	30913	15.87



III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES - NIL

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	% of shares held
----- NIL -----					

VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Share Holders	No. of Shares held at the beginning of the Year (As on 01.04.2014)				No. of Shares held at the end of the Year (As on 31.03.2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/HUF	1420317	---	1420317	25.66	5707160	---	5707160	59.85	34.19
(b) Central Govt.									
(c) State Govt.	250000	---	250000	4.52	0	---	0	0.00	(4.52)
(s)									
(d) Bodies Corp.	---	---	---	---	---	---	---	---	---
(e) Bank / FI	---	---	---	---	---	---	---	---	---
(f) Any Other ..	---	---	---	---	---	---	---	---	---
Sub-Total (A)	1670317		1670317	30.18	5707160		5707160	59.85	29.67
(1)									
(2) Foreign									
(a) NRIs-Individuals	---	---	---	---	---	---	---	---	---
(b) Other-Individuals	---	---	---	---	---	---	---	---	---
(c) Bodies Corp.	---	---	---	---	---	---	---	---	---
(d) Banks / FI	---	---	---	---	---	---	---	---	---
(e) Any Other...	---	---	---	---	---	---	---	---	---
Sub-Total (A)									
(2)									
Total									
Share holding of Promoter (A) = (A)(1)+(A)(2)	1670317		1670317	30.18	5707160		5707160	59.85	29.67



B. Public Share holding									
(1) Institutions									
(a) Mutual Funds	500000	---	500000	9.03	439363	---	439363	4.61	(4.42)
(b) Banks / FI	29000		29000	0.52	29000		29000	0.30	(0.22)
(c) Central Govt.	---	---	---	---	---	---	---	---	---
(d) State Govt.(s)	---	---	---	---	---	---	---	---	---
(e) Venture Capital Funds	---	---	---	---	---	---	---	---	---
(f) Insurance Companies	---	---	---	---	---	---	---	---	---
(g) FIs	---	---	---	---	---	---	---	---	---
(h) Foreign Venture Capital Funds	---	---	---	---	---	---	---	---	---
(i) Others (Specify)	---	---	---	---	---	---	---	---	---
Sub-Total (B) (1) :	529000		529000	9.55	468363		468363	4.91	(4.64)
(2) Non-Institutions									
(a) Bodies Corp.	125689	66700	192389	3.48	131465	66800	198265	2.08	(1.40)
(i) Indian	---	---	---	---	---	---	---	---	---
(ii) Overseas	---	---	---	---	---	---	---	---	---
(b) Individuals									
(i) Individual Shareholders holding nominal share capital upto Rs. 1 Lakh	686196	1594100	2280296	41.20	725612	1551392	2277004	23.88	(17.32)
(ii) Individual Shareholders holding nominal share capital excess Rs.1Lakh	575998	84600	660598	11.93	580562	83708	664270	6.97	(4.96)
(c) NRI's	19000	183500	202500	3.66	51400	163000	214400	2.25	(1.41)
(d) Clearing Members					5638		5638	0.06	0.06
Sub-Total (B) (2) :	1406883	1928900	3335783	60.27	1494677	1864900	3359577	35.23	(25.04)
Total Public Share holding (B)=(B)(1)+(B)(2)	1935883	1928900	3864783	69.82	1963040	1864900	3827940	40.15	(29.67)
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	3606200	1928900	5535100	100	7670200	1864900	9535100	100	



II. Share Holding of Promoters

Sl. No.	Share Holder's Name	Shareholding at the beginning of the Year (As on 01.04.2014)			Shareholding at the end of the Year (As on 31.03.2015)			% Change In share holding during the year
		No. of Shares	% of total shares of the company	% of shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the company	% of shares Pledged / encumbered to total shares	
1.	Annaluru Aruna	42620	0.77	NIL	42620	0.45	NIL	(0.32)
2.	Annaluru Chenna Krishna	99320	1.79	NIL	99320	1.04	NIL	(0.75)
3.	Annaluru Usha	42790	0.77	NIL	46790	0.49	NIL	(0.28)
4.	APIDC	250000	4.52	NIL	NIL	NIL	NIL	(4.52)
5.	P. Madhu Pratap	197100	3.56	NIL	1697100	17.80	NIL	14.24
6.	P. Ravi Chandra	131000	2.37	NIL	231000	2.42	NIL	0.05
7.	P. Suganamma	378680	6.84	NIL	2378680	24.95	NIL	18.11
8.	P. Veerananarayana	288807	5.22	NIL	571650	6.00	NIL	0.78
9.	P. Annapurna	200000	3.61	NIL	500000	5.24	NIL	1.63
10.	P. Charitha	40000	0.72	NIL	140000	1.47	NIL	1.75

III. Change in Promoters' Share holding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	At the beginning of the year (As 01-04-2014)	1670317	30.18	1670317	30.18
2.	Allotment of Equity Shares on Preferential Basis during the year	0.00	0.00	4000000	
	Transfer			36843	
3.	At the end of the year (As on 31-03-2015)	1670317	30.18	5707160	59.85



(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Share Holder's Name	Shareholding		Date	Increase/Decrease in share holding	Reason	Cumulative Shareholding during the Year (01.04.14 to 31.03.15)			
		No. of Shares at the beginning (01.04.14)/end of the year (31.03.15)	% of total shares of the company				No. of Shares	% of total shares of the company		
1.	Amrex Marketing Pvt. Ltd.	500000	9.03	13.6.14	-60637	Transfer	439363	7.94		
		439363	4.61	31.3.15			439363	4.61		
2.	Shahzaad Dalal	174200	3.15	01.4.14	0	NIL		1.83		
		174200	1.83	31.3.15	0	Movement	174200	1.83		
3.	K. Ajay Kumar	57700	1.04	01.4.14	0	NIL		0.61		
		57700	0.61	31.3.15	0	Movement	57700	0.61		
4.	G. Pavan Kumar	52000	0.94	01.4.14	0	NIL		0.55		
		52000	0.55	31.3.15	0	Movement	52000	0.55		
5.	Harakhchand Rambhiya	50000	0.90	01.4.14	0	NIL		0.52		
		50000	0.52	31.3.15	0	Movement	50000	0.52		
6.	Deepa Prahladka	47800	0.86	01.4.14	0	NIL		0.50		
		47800	0.50	31.3.15	0	Movement	47800	0.50		
7.	Gandhi Securities & Inv. (P) Ltd.	37300	0.67	01.4.14	0	NIL		0.39		
		37300	0.39	31.3.15	0	Movement	37300	0.39		
8.	Jatinishwarlal Vora			25.4.14	9902	Purchase	9902	0.33		
				06.6.14	6700	Transfer	16602	0.30		
				20.6.14	21526	Transfer	38128	0.69		
				04.7.14	-5112	Transfer	33016	0.60		
				11.7.14	-2000	Transfer	31016	0.56		
				31.12.14	-2199	Transfer	28817	0.30		
				09.1.15	-995	Transfer	27822	0.29		
				23.1.15	-2185	Transfer	25637	0.27		
				06.2.15	-1788	Transfer	23849	0.25		
				27.2.15	-2000	Transfer	21849	0.23		
				06.3.15	-1849	Transfer	20000	0.21		
				20.3.15	-1995	Transfer	18005	0.19		
				15620		31.3.15	-2385	Transfer	15620	0.16
		9.	Ramasubramanians	30700	0.55	01.4.14	0	NIL		0.32
30700	0.32			31.3.15	0	Movement	30700	0.32		
10.	Sibar Finance Ltd.	30200	0.55	01.4.14	0	NIL		0.32		
		30200	0.32	31.3.15	0	Movement	30200	0.32		
11.	The Federal Bank	29000	0.52	01.4.14	0	NIL		0.30		
		29000	0.30	31.3.15	0	Movement		0.30		



(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Share Holder's Name	Shareholding		Date	Increase/Decrease in share holding	Reason	Cumulative Shareholding during the Year (01.04.14 to 31.03.15)	
		No. of Shares at the beginning (01.04.14)/end of the year (31.03.15)	% of total shares of the company				No. of Shares	% of total shares of the company
1.	P. Sugunamma	378680	6.84	18.7.14	2000000	Preferential Allotment	2378680	24.95
		2378680	24.95	31.3.15			2378680	24.95
2.	P. Madhu Pratap	197100	3.56	18.7.14	1500000	Preferential Allotment	1697100	17.80
		1697100	17.80	31.3.15			1697100	17.80
3.	P. Veerananarayana	288807	5.22	02.4.14	500	Transfer	289307	5.23
				03.4.14	500	Transfer	289807	5.24
				03.4.14	500	Transfer	290307	5.24
				04.4.14	500	Transfer	290807	5.25
				04.4.14	500	Transfer	291307	5.26
				07.4.14	500	Transfer	291807	5.27
				09.4.14	500	Transfer	292307	5.28
				10.4.14	500	Transfer	292807	5.29
				11.4.14	500	Transfer	293307	5.30
				15.4.14	500	Transfer	293807	5.31
				16.4.14	250000	Transfer	543807	9.82
				16.4.14	500	Transfer	544307	9.83
				17.4.14	500	Transfer	544807	9.84
				21.4.14	500	Transfer	545307	9.85
				23.4.14	500	Transfer	545807	9.86
				28.4.14	500	Transfer	546307	9.87
				29.4.14	300	Transfer	546607	9.88
				30.4.14	500	Transfer	547107	9.88
		03.5.14	500	Transfer	547607	9.89		
		05.5.14	43	Transfer	547650	9.89		
		06.5.14	500	Transfer	548150	9.90		
		07.5.14	500	Transfer	548650	9.91		
		08.5.14	500	Transfer	549150	9.92		
		09.5.14	500	Transfer	549650	9.93		
		12.5.14	500	Transfer	550150	9.94		
		13.5.14	500	Transfer	550650	9.95		
		15.5.14	500	Transfer	551150	9.96		



				17.5.14	500	Transfer	551650	9.97
				17.5.14	500	Transfer	552150	9.98
				19.5.14	500	Transfer	552650	9.98
				20.5.14	500	Transfer	553150	9.99
				21.5.14	500	Transfer	553650	10.00
				23.5.14	500	Transfer	554150	10.01
				28.5.14	500	Transfer	554650	10.02
				29.5.14	500	Transfer	555150	10.03
				30.5.14	500	Transfer	555650	10.04
				02.6.14	500	Transfer	556150	10.05
				03.6.14	500	Transfer	556650	10.06
				04.6.14	500	Transfer	557150	10.07
				05.6.14	500	Transfer	557650	10.07
				10.6.14	500	Transfer	558150	10.08
				11.6.14	500	Transfer	558650	10.09
				12.6.14	500	Transfer	559150	10.10
				13.6.14	500	Transfer	559650	10.11
				16.6.14	500	Transfer	560150	10.12
				19.6.14	500	Transfer	560650	10.13
				23.6.14	500	Transfer	561150	10.14
				24.6.14	500	Transfer	561650	10.15
				25.6.14	500	Transfer	562150	10.16
				26.6.14	500	Transfer	562650	10.17
				27.6.14	500	Transfer	563150	10.17
				30.6.14	500	Transfer	563650	10.18
				03.7.14	500	Transfer	564150	10.19
				03.7.14	500	Transfer	564650	10.20
				04.7.14	500	Transfer	565150	10.21
				07.7.14	500	Transfer	565650	10.22
				08.7.14	500	Transfer	566150	10.23
				09.7.14	500	Transfer	566650	10.24
				10.7.14	500	Transfer	567150	10.25
				11.7.14	500	Transfer	567650	10.26
				14.7.14	500	Transfer	568150	10.26
				15.7.14	500	Transfer	568650	10.27
				12.9.14	1500	Transfer	570150	5.98
				19.9.14	1500	Transfer	571650	6.00
		571650		31.3.15			571650	6.00
4.	P. Ravi Chandra	131000	2.37	18.7.14	100000	Preferential Allotment	231000	2.42
		231000	2.42	31.3.15			231000	2.42



V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Amount in ₹

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	290559	55426103	0.00	55716662
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	290559	55426103	0.00	55716662
Change in Indebtedness during of the financial year				
* Addition	8334451	0.00	0.00	8334451
* Reduction	290559	40345370	0.00	40635929
Net Change	8043892	(40345370)	0.00	(32301478)
Indebtedness at the end of the financial year				
i) Principal Amount	8043892	15080733	0.00	23124625
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	90122	0.00	0.00	90122
Total (i+ii+iii)	8134014	15080733	0.00	23214747

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of Director		Total Amount in ₹
		Mr. P. Veerananarayana	Mr. P. Madhupratap	
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	900000	780000	1680000
	(b) Value of perquisites U/s 17(2) Income-tax Act, 1961	106573	125870	232443
	(c) Profits in lieu of salary under	---	---	---
2.	Stock Option	---	---	---
3.	Sweat Equity	---	---	---
4.	Commission - as % of Profit - others, specify..	---	---	---
5.	Others, please specify	---	---	---
	TOTAL (A)	1006573	905870	1912443
	Ceiling as per the Act	As per Schedule V to the Companies Act, Effective Capital is less than ₹ 4.00 Crores, the ceiling limit is ₹ 30.00 Lacs.		



B. Remuneration to other Directors :

Sl. No.	Particulars of Remuneration	Name of Director		Total Amount in ₹
		Mr. R. Chowdary	Mr. K. Subbaiah	
1.	Independent Directors			
	(a) Free for attending board/ Committee meetings	4000	0	4000
	(b) Commission	0	0	0
	(c) Others, please specify	0	0	0
	TOTAL (1)	4000	0	4000
2.	Other Non-Executive Directors	0		
	(a) Free for attending board/ Committee meetings	0	2000	2000
	(b) Commission	0	0	0
	(c) Others, please specify	0	0	0
	TOTAL (2)	0	2000	2000
	Total (B) = (1+2)	4000	2000	6000
	Total Managerial Remuneration (A) + (B)			1918443
	Overall Ceiling as per the Act.	As per Schedule V to the Companies Act, Effective Capital is less than ₹ 4.00 Crores, the ceiling limit is ₹ 30.00 Lacs.		

C. Remuneration to Key Managerial personnel other than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount in ₹
		CEO	Company Secretary	CFO	
1.	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	0	0	780000	780000
	(b) Value of perquisites U/s 17(2) Income-Tax Act, 1961	0	0	125870	125870
	(c) Profits in lieu of Salary Under section 17(3) Income-Tax Act, 1961	0	0	0	0
2.	Stock Option	0	0	0	0
3.	Sweat Equity	0	0	0	0
4.	Commission - as % of profit - others, specify ...	0	0	0	0
5.	Others, please specify	0	0	0	0
	TOTAL	0	0	905870	905870



VII. Penalties / Punishment / Compounding of offences : NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty Punishment Compounding			----- NIL -----		
B. DIRECTORS					
Penalty Punishment Compounding			----- NIL -----		
C. OTHER OFFICERS IN DEFAULT					
Penalty Punishment Compounding			----- NIL -----		

For and on behalf of the Board
SIBAR AUTOPARTS LTD

PEMMASANI VEERANARAYANA
(Vice Chairman & Managing Director)

PEMMASANI MADHUPRATAP
(Technical Director & CFO)

Place : Tirupati
Date : 27th July 2015



REPORT ON CORPORATE GOVERNANCE

(Pursuant to clause 49 of listing agreement with stock exchanges)

Your Company is committed to good governance, based on an effective independent Board, separation of supervisory role from executive management and constitution of Committees to oversee critical areas

A brief statement on Company's Philosophy on Code of Corporate Governance

Corporate Governance for the Company means achieving high level of accountability, efficiency, responsibility and fairness in all areas of operation. Our workforce is committed towards the protection of the interest of the stakeholder's viz. shareholders, creditors, investors, customers, employees, etc. Our policies consistently undergo improvements keeping in mind our goal of maximization of value of all the stakeholders. The goal is achieved through:

- * Infusion of best expertise in the Board.
- * Consistent monitoring and improvement of the human and physical resources.
- * Introducing regular checks and audits and continuous improvements in already well-defined systems and procedures.
- * Board / Committee meetings at short intervals to keep the Board informed of the recent happenings.

2. Board of Directors

2.1 Composition of the Board

The Company has an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board, and separate its functions of governance

and management and meets the requirement as stipulated under Companies Act, 2013 and the Listing Agreement. The Independent Directors are independent of management and free from any business or other relationship that could materially influence their judgment and satisfy the criteria of independence as defined under Companies Act, 2013 and Listing Agreement.

None of the directors are inter-se related to each other except Sri P. Madhu Pratap, Executive Director of the Company, is son of Sri P. Veernarayana, Vice-Chairman and Managing Director of the Company, P. Sugunamma, Non-Executive Women Director of the Company is wife of Sri P. Veernarayana, Vice-Chairman and Managing Director of the Company.

None of the Directors on the Board is a member of more than 10 committees and Chairman of more than 5 committees across all the companies in which he is a director.

The composition of the Board is as under:

The Board of Sibar Auto parts limited is headed by **Sri P. Veernarayana**, aged 65 years, who is the Vice Chairman & Managing Director.

Sri P. Madhu Pratap, aged 41 years, is Technical director and CFO of M/s Sibar Auto Parts Limited. He has a rich experience in management and administration. He is a Post-graduate in Master of Engineering and has a good exposure in the area of castings

Sri K. K. Subbaiah aged about 59 years, is a non-executive Independent Director. He has acquired an expertise in management and promotion of business.

Sri A.R. Chowdary, aged about 78 years is an independent & non-executive Director. He is a retired Assistant General Manager of State Bank of India (SBI). He has held responsible positions in SBI and has rich experience in the field of Finance and Banking.

Sri K. Rajendra Prasad, aged 58 years, is a non-executive Director of M/s Sibar Auto Parts Limited. He is a Post - graduate in Master of Commerce. He has about 31 years of experience in the field of Finance.

Smt.P. Sugunamma, aged 62 years is a non-executive Director. She has acquired an expertise in management of business.

Sri. B.P. Jetty, aged about 67 years is an independent & non-executive director. He is B.E Graduate in Mechanical Engineering. He has more than four decades of experience in automotive industries and expertise includes Lean Manufacturing, Materials management, Human Relations Mangement, Strategy & Risk management, Customer Relation management, Business excellence.

Other information regarding the Board is given below:

No. of other Directorships and Committee Memberships /Chairmanships				
Name of the Director	Category	Other Directorships	Committee Memberships	Committee Chairmanships
Sri P. Veerananarayana	Promoter & executive chairman	Nil	Nil	Nil
Sri P. Madhu Pratap	Promoter, Executive Director & CFO	Nil	Nil	Nil
Sri K. Subbaiah	Independent & Non-Executive	2	Nil	Nil
Sri K. Rajendra Prasad	Independent & Non-Executive (Nominee Director)	6	Nil	Nil
Sri A.R. Chowdary	Independent & Non-Executive	Nil	Nil	Nil
Sri B.P. Jetty	Independent & Non-Executive	Nil	Nil	Nil
Smt. Sugunamma	Non-Executive Women Director	Nil	Nil	Nil

Meetings and attendance

During the year 2014-15, 5 (five) Board Meetings were held on 26.05.2014, 09.08.2014, 12.11.2014, 11.02.2015 & 30.03.2015

AGM was held on 29 September 2014

A separate meeting of Independent Directors was held on 30th March, 2015

Attendance record of the Directors in the meetings is as under:

Name of the Director	No. Board meetings attended	Attended last AGM held on Sep. 29, 2014,
Sri P. Veerananarayana	5	Yes
Sri P. Madhu Pratap	4	Yes
Sri K. Subbaiah	2	Yes
Sri A. R. Chowdary	5	Yes
Sri K. Rajendra Prasad	0	Nil
Sri B.P. Jetty (appointed w.e.f. 30.03.2015)	1	Nil
Smt. Sugunamma (appointed w.e.f. 30.03.2015)	1	Nil

3. Committees of the Board

Audit committee

Composition of the Audit Committee

Name of the Director	Position held in the committee	Nature of Directorship
Sri K. Subbaiah	Chairman of the Committee	Independent Director
Sri . A.R. Chowdary	Member	Independent Director
Sri P. Madhu Pratap	Member	Whole-time Director & CFO



The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013.

The committee met 4 times during the financial year ended 31st March, 2015. The attendance record of the members at the meeting were as follows :-

Name of the Director	No. Committee meetings held	No. Committee meetings attended
Sri K. Subbaiah	4	2
Sri A. R. Chowdary	4	4
Sri P. Madhu Pratap	4	3

Powers of Audit Committee

The Audit Committee shall act and have powers in accordance with the terms of reference specified in writing, by the Board, which shall include the following:-

1. To investigate any activity within its terms of reference or referred to it by the Board and for this purpose, shall have the powers to obtain professional advice from external sources and have full access to information contained in the records of the company;
2. To seek information from any employee, Director or KMP;
3. To provide an opportunity to the Auditors of the Company and the Key Managerial Personnel a right to be heard in the meeting of the Audit Committee when it considers the Auditor's Report;
4. To obtain outside legal and professional advice for its effective functioning;

5. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee

The primary role of the Audit Committee shall be as follows:-

- a. Oversight of the Company's financial reporting process and the disclosures of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b. Recommendation for the appointment, remuneration and terms of appointment of auditors of the Company;
- c. Reviewing with the management, the annual financial statements and auditor's report thereon, before submission to the Board for approval, with particular reference to:
 - i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
 - ii) Changes, if any, in accounting policies and practices and reasons for the same.
 - iii) Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv) Significant adjustments made in the financial statements arising out of audit findings;
 - v) Compliance with listing and other legal requirements relating to financial statements;
 - vi) Disclosures of any related party transactions;
 - vii) Qualifications in the draft audit report.



- | | |
|---|--|
| d. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval; | b) Details of material transactions with related parties, which are not in the normal course of business ("Materiality" threshold to be defined by Management and reviewed by the Audit Committee); |
| e. Reviewing, the adequacy of internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, availability and deployment of resources to complete their responsibility and the performance of the out-sourced audit activity; | c) Details of material transactions with related parties or others, which are not on arm's length basis along with management justification for the same ("Materiality" threshold to be defined by Audit Committee). |
| f. Discussion with internal auditors/ internal audit head with respect to the coverage and frequency of internal audits as per the annual audit plan, nature of significant findings and follow up thereof; | m. Compliance with legal and regulatory requirements and SIBAR- Code of Conduct for Board of Directors & Senior Management as well as applicable to all employees of the Company; |
| g. Reviewing, the findings of any internal investigation by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board; | n. Scrutiny of inter-company loans and investments; |
| h. Obtaining an update on the Risk Management Framework and the manner in which risks are being addressed; | o. Approval of appointment of CFO (i.e. the whole-time finance Director or any other person heading the finance function or discharging the function); |
| i. Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussions to ascertain any area of concern; | p. Management and control of business risk; |
| j. To review the functioning of the Whistle Blower Mechanism and the nature of complaints received by the Ombudsman; | q. To engage a registered Valuer as prescribed under the Companies Act, 2013 or any enactment or modification thereof, taking into consideration such qualities and experience as may be considered appropriate in case of valuations required in respect of any property, stock, shares, debentures, securities, goodwill, assets, liabilities or net worth of the Company; |
| k. Ensuring the minutes of each Audit Committee Meetings are placed before the Board for noting; | r. Monitoring the end-use of funds raised through public offers and related matters. |
| l. A statement in summary form to be submitted to the Board relating to :- | s. Review and approve all Standard Operating procedures, Manuals and other documents which have a material financial or legal or business risk implication/s; |
| a) Transactions with related parties in the ordinary course of business. | t. Company's earnings press releases, as well as financial information and earnings |

- guidance, if any, provided to analysts and rating agencies;
- u. The effect of regulatory and accounting initiatives as well as off-balance sheet structures on the financial statements;
 - v. Establish clear hiring policies for employees or former employees of external auditors and monitoring the implementation of such policies;
 - w. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or specifically asked to by the Board of Directors.

OTHER RESPONSIBILITIES

Perform other activities related to this Charter as requested by the Board of Directors; Carry out additional functions as is contained in the Companies Act, 2013 or Rules thereunder or in the Stock Exchange Listing Agreement or other regulatory requirements applicable to the Company or in the terms of reference of the Audit Committee;

Institute and oversee any Special Investigation/Enquiry as needed.

WHISTLE BLOWING/VIGIL MECHANISM

The Board adopted the revised Whistle Blower/ Vigil Mechanism Policy that adopts global best practices.

The Company is committed to developing a culture where it is safe for all employees to raise concerns about any poor or unacceptable practice and any event of misconduct. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair

treatment. A Whistle Blower/Vigil Mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Chairman/Managing Director/ Chairman of the Audit Committee in exceptional cases.

Nomination & Remuneration Committee

Composition of Nomination and Remuneration Committee ("NRC")

Name of the Director	Position held in the committee	Nature of Directorship
Sri A.R.Chowdary	Chairman of the Committee	Independent Director
Sri K. Subbaiah	Member	Independent Director
Sri P. Madhu Pratap	Member	Whole-time Director

The NRC's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013.

The NRC met twice during the financial year ended 31st March 2015. The attendance record of the members at the meeting were as follows :-

Name of the Director	No. Committee meetings held	No. Committee meetings attended
Sri A. R.Chowdary	2	2
Sri K. Subbaiah	2	1
Sri P. Madhu Pratap	2	2



NRC has adopted a Charter and the primary objective of the Charter is to provide a framework and set standards for the nomination, remuneration and evaluation of the Directors, KMPs and SMPs. The Company aims to achieve a balance of merit, experience and skills amongst its Directors, KMPs and SMPs.

Responsibilities of the NRC

Nomination and Remuneration Committee is responsible for:

- i. Periodically reviewing the structure, size and composition and functioning of the Board and recommend proposed changes, as may be necessary, to improve the Board’s effectiveness;
- ii. Recommending to the Board on the selection of individuals who are qualified to become Directors;
- iii. Identifying individuals who are appointed as KMPs or SMPs in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- iv. Making recommendations to the Board on the remuneration payable to the Directors, KMPs and SMPs;
- v. Formulating the criteria for evaluation of Independent Directors and recommend to the Board;
- vi. Devising a policy on Board diversity;
- vii. Developing and review a succession plan for the Board
- viii. Such other issues or matters as may be referred to by the Board or as may be necessary in view of the provisions of the Companies Act, 2013 and the related Rules and Listing Agreement.

Details of remuneration/sitting fees paid to the Directors for the year ended 2014-15 are given below.

Name	Sitting Fee ₹	Salary, Perquisites and allowance ₹	Stock Options ₹
Sri P. Veerananarayana	Nil	10,81,573	Nil
Sri P. Madhu Pratap	Nil	9,70,870	Nil
Sri K. Subbaiah	2000	Nil	Nil
Sri A.R.Chowdary	4000	Nil	Nil

Policy for selection and appointment of Directors and their remuneration

This Policy is derived from the NRC Charter.

Enhancing the competencies of the Board is the basis for the NRC to select a candidate for appointment to the Board. When recommending a candidate for appointment, the NRC has regard to:

- a. Assessing the appointee against a range of criteria which includes qualifications, skills, regional and industry experience, background and other qualities required to operate successfully in the position, with due regard for the benefits from diversifying the Board;
- b. The extent to which the appointee is likely to contribute to the overall effectiveness of the Board, work constructively with the existing Directors and enhance the efficiencies of the Company;

In case of appointment of Independent Directors, the NRC shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.



NRC shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

Remuneration

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board meetings.

A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Remuneration for Managing Director & Whole-Time Director

At the time of appointment or re-appointment, the Managing Director / Whole-Time Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the NRC and the Board of Directors) and the Managing Director/ Whole-Time Director within the overall limits prescribed under the Companies Act, 2013.

Remuneration must be competitive and reflect the individual’s role, responsibility and experience in relation to performance of day-to-day activities, usually reviewed on an annual basis (includes salary, allowances and other statutory/non-statutory benefits which are

normal part of remuneration package in line with market practices).

The remuneration shall be, subject to the approval of the Members of the Company in General Meeting.

Remuneration of KMPs and SMPs

The guiding principle is that the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate, KMPs and SMPs. The KMPs and SMP’s salary shall be based and determined on the individual persons responsibilities and performance and in accordance with the limits as prescribed statutorily, if any.

The NRC recommends individual remuneration packages for KMPs and SMPs of the Company taking into account factors it deems relevant, including business performance and practices in comparable companies, having due regard to financial position of the Company as well as prevailing laws and government/other guidelines.

Evaluation

The evaluation / assessment of the Directors, KMPs and SMPs of the Company shall be conducted on an annual basis.

Stakeholders Relationship committee

Composition of Stakeholders Relationship Committee (“SRC”)

Name of the Director	Position held in the committee	Nature of Directorship
Sri K. Subbaiah	Chairman of the Committee	Independent Director
Sri . A.R.Chowdary	Member	Independent Director
Sri P. Madhu Pratap	Member	Whole-time Director



The SRC met 4 times during the financial year ended 31st March, 2015. The attendance record of the members at the meeting were as follows :

Name of the Director	No. Committee meetings held	No. Committee meetings attended
Sri K. Subbaiah	4	2
Sri A. R. Chowdary	4	4
Sri P. Madhu Pratap	4	3

The Committee looks into redressal of Shareholders' complaints/requests like transfer of shares, non-receipt of balance sheet, change of address, revalidation of dividend warrants etc. The Committee periodically evaluates the performance of the Registrar and Share Transfer Agents and recommends measures for improvement in the quality of investor services.

The Company did not receive any complaints/requests (other than request for transfer and demat) during the year under review. There were no outstanding complaints as on 31st March, 2015. All the valid requests for transfer of shares were considered for transfer. There were no share transfers pending as on 31st March, 2015.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders Relationship Committees.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of

the Board functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

Independent Directors Meeting:

During the year under review, the Independent Directors met on 30th March, 2015 inter alia, to discuss:

1. Evaluation of the performance of Non Independent Directors and the Board of Directors as a Whole;
2. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
3. Evaluation of the quality, content and time lines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the independent Directors were present at the meeting.

General Body Meetings

Location & Time of Last 3 Annual General Meetings:

Year	Venue	Date and Time	Special Resolution passed and relevant section of the Companies Act, 1956
2013-14	D4 & D5, Industrial Estate, Renigunta Road, Tirupathi – 517506	Monday 29th Sep. 2014 at 3.00 pm	Appointment of Managing Director Appointment of Technical Director & CFO Creation of Charge/Mortgage on the assets of the Company in favour of others. Authorizing the Board and fixing the Borrowing limit of the Company
2012-13	D4 & D5 Industrial Estate, Renigunta Road, Tirupathi - 517506	Saturday 14th Sep. 2013 at 3.00 pm	Appointment of Nominee Director as Additional Director
2011-12	D4 & D5 Industrial Estate, Renigunta Road, Tirupathi - 517506	Monday 27th August, 2012 at 12.30 pm	None

Postal Ballot

No special resolutions were passed through postal ballot at the last Annual General Meeting (AGM).

There is no special or ordinary resolution proposed, which needs to be passed by way of Postal Ballot at the ensuing Annual General Meeting.

Disclosures:

During the year 2014-15, the Company had no materially significant related party transactions which are considered to have a potential conflict with the interest of the Company at large. The disclosures as regard to related party transactions are disclosed in the notes to accounts. None of the transactions with any of the related parties were in conflict with the interests of the Company.

There were no instances of non-compliances, penalties, strictures imposed on the company by the stock exchanges, or any

other statutory authority on any matter relating to the capital markets during the last three (3) years.

Means of Communication

The quarterly, half yearly and annual results are generally published by the Company in Indian Express, Financial Express (English Edition) and Andhra Prabha (Telugu Edition).

The same results are sent to the stock exchanges as per Listing Agreement and also available on the Company's website www.sibarauto.com

Compliance with non-mandatory requirements
Shareholder rights

The quarterly financial results including summary of significant events of relevant period of six months are published in newspapers.



Audit qualifications

Strategic decisions were taken during the year resulting in unqualified financial statements of the company.

General Shareholders Information

Registrars and Transfers Agents (RTA)

a. 32 nd Annual General Meeting	
Date and time	Thursday, 10 th September 2015 at 3.00 PM
Venue	D4 & D5, Industrial Estate, Renigunta Road, Tirupati-517506. As required under clause 49VI(A) of the listing agreement, particulars of Directors seeking appointment and re-appointment are given in the notes to the notice of the AGM to be held on 10th September 2015

b. Financial Calender (tentative)				
Financial year	1 st April, 2015 to 31 st March, 2016			
First quarter results	4 th week of July 2015			
Second quarter results and half yearly results	2 nd week of November, 2015			
Third quarter results	2 nd week of February, 2016			
Last quarter results/ Audited results	4 th week of May 2016			
c. Dates of books closure	(Including both days)			
d. Dividend payment date	Not applicable			
e. Listing on stock exchanges				
The company's securities are listed on	Bombay stock exchange limited(stock code-520141)			
f. ISIN Numbers in NSDL & CDSL for equity shares :	INE441C01014			
g. Listing fee :	The company has paid its annual listing fees to the BSE till date.			
h. Market Price data	Month	Share Price		
		High	Low	Volume
	April, 2014	3.95	3.29	16105
	May, 2014	5.36	3.65	36938
	June, 2014	7.15	5.20	124347
	July, 2014	6.39	5.06	38699
	August,2014	6.35	5.06	9852
	Sep., 2014	6.66	4.51	33335
	Oct., 2014	6.27	5.06	9184
	Nov., 2014	6.19	5.05	14151
	Dec., 2014	5.64	4.61	10175
	Jan. 2015	6.14	4.94	18246
	Feb. 2015	5.54	4.78	33351
Mar. 2015	5.14	4.00	14235	

M/s Big Share Services (P) Ltd.,
 306, 3rd floor, Right Wing,
 Amrutha Ville, opp. Yasoda Hospital,
 Raj Bhavan Road, Hyderabad - 500082.

Share transfers and communications regarding share certificates, change of address, etc., must be forwarded to the RTA.

Share Transfer System Presently share transfers that are received in physical form are processed within 15 days from the date of receipt, subject to the documents being valid and complete in all respects and are dispatched to the shareholders within 30 days from the date of receipt

Distribution of shareholding as on 31st March 2015.

Shareholding Pattern as on 31st March, 2015 :

Sl. No.	Range of Shares	No. of Shares Holders	No. of Shares	% of Share Holding
1.	1 – 500	8544	12,24,941	12.85
2.	501 – 1000	512	4,38,425	4.60
3.	1001 – 2000	181	2,80,960	2.95
4.	2001 – 3000	69	1,74,231	1.83
5.	3001 – 4000	28	1,01,512	1.06
6.	4001 – 5000	22	1,04,258	1.09
7.	5001 – 10000	28	2,14,822	2.25
8.	10001 & Above	38	69,95,951	73.37
Total		9422	95,35,100	100

De-materialization of shares and liquidity

Category	No. of Shares held	% of Share Holding
Promoters Holding		
1. Promoters		
Indian Promoters	5707160	59.85
Foreign Promoters	--	--
2. Persons acting in concert	--	--
Sub Total	5707160	59.85
Non Promoters Holding		
3. Institutional Investors	--	--
a. Mutual funds and UTI	439363	4.61
b. Banks, Financial Institutions, Insurance Companies (Central / State Gov. Institutions/Non-Government Institutions)	29000	0.30
c. FII's	--	--
Sub Total	468363	4.91
4. Others		
a. Private Corporate Bodies	198265	2.08
b. Indian Public	2941274	30.85
c. NRIs / OCBs	214400	2.25
d. Any other-Trust	--	--
e. Clearing Members	5638	0.06
Sub Total	3359577	35.24
Grand Total	9535100	100.00

Trading in Equity shares of the Company is permitted only in dematerialized form as per notification issued by SEBI. Dematerialization of shares is done through Big Share Services Pvt. Ltd and on an average the dematerialization process is completed within a period of 10 days from receipt of a valid demat request along with all documents.

Status of Dematerialization of Shares as on March 31, 2015

	No of Shares	%
NSDL	72,35,768	75.88
CDSL	4,34,432	4.56
Physical	18,64,900	19.56
Total	95,35,100	100.00

Your Company confirms that the entire Promoter's holdings were converted into electronic form and the same is in the line with the directives issued by SEBI

Outstanding ADRs/GDRs/Not applicable
 Warrants or any convertible Instruments, conversion date and likely impact on equity

Plant Locations

Industrial Estate, Renigunta Road, Tirupathi.

Address for Correspondence

Siibar Auto Parts Limited,
 D4 & D5, Industrial Estate, Renigunta Road
 Tirupathi. Ph: 0877-2274765, 02271991

Investor Correspondence

*For transfer in physical form

* For Shares in Demat form

M/s Big Share Services (P) Ltd.,

306,3rd floor,Right Wing, Amrutha Ville.,
 opp. Yasoda Hospital,
 Raj Bhavan Road, Hyderabad - 500082

Declaration of Compliance with Code of Conduct

I hereby Confirm that the Company has obtained from all the members of the Board and Senior management personnel, affirmation that they have complied with the code of conduct for Board members and Senior management personnel in respect of the financial year ended 31st March, 2015

For and on behalf of the Board

For **SIBAR AUTO PARTS LIMITED**

P. Veerannarayana
 (Vice Chairman & Managing Director)

P. Madhupratap
 (Technical Director & CFO)

Place: Tirupati

Date : 27th July, 2015.



CEO/CFO Certification

Under Clause 49 of the Listing Agreement with the Stock Exchanges

In relation to the Audited financial statements and the cash flow statements for the year and that to the best of their knowledge and belief:

- (a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee
 - (i) Significant changes in internal control over financial reporting during the year;
 - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board

For **SIBAR AUTO PARTS LIMITED**

P. Veerananarayana
(Vice Chairman & Managing Director)

P. Madhupratap
(Technical Director & CFO)

Place: Tirupati

Date : 27th July, 2015

INDEPENDENT AUDITORS' REPORT

To

**The Members of SIBAR AUTO PARTS
LIMITED, Tirupati****Report on the Financial Statements**

We have audited the accompanying financial statements of **SIBAR AUTO PARTS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, and the Statement of Profit and Loss and the Cash Flow statement for the period ended and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the
Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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.

**Auditor's Responsibility for the Financial
Statements**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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



Opinion

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

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) In the case of the Statement of Profit and Loss, of the profit for the period ended on that date.
- c) In the case of Cash Flow Statement, of the cash flows of the company for the period ended on that date.

Report on Emphasis of Matter(s) (EOM)

There is no Emphasis of matters to report upon.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 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, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) The Balance Sheet and the Statement of Profit and Loss and the Cash Flow, dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid financial statements, comply with the Accounting Standards referred to in of Section 133 of the Companies Act, 2013, read with Rule 7 of the Company (Accounts) Rules 2014.
- e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of sub-section (2) of Section 164 of the Companies Act, 2013.
- f) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company has not entered into any long-term contracts including derivatives contracts requiring provision under applicable laws or accounting standards, for material foreseeable losses and
 - iii) No amount is required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013. Hence delay in depositing the amounts to the said fund is not applicable.

for and on behalf of
SPC & Associates
CHARTERED ACCOUNTANTS
F.R.No. 005685S

CA Seshaa RSR Prasad K.
Partner
M.No. 028591

Place: Hyderabad
Date: 27th May, 2015



ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in our Independent Auditor's Report of even date to the members of SIBAR AUTO PARTS LIMITED on the financial statements of the Company for the period ended 31st March, 2015.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. Fixed Assets

(a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

2. Inventories:

a. The inventories have been physically verified during the year by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable.

b. The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

c. In our opinion and on the basis of our examination of the records, the company is generally maintaining proper records of its inventories. No material discrepancies were noticed on physical verification of inventories as compared to book records

3. Loans:

According to the information and explanations given to us and on the basis of

our examination of the books of accounts, the Company has not granted any loans to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), iii(b) of the Order are not applicable to the Company.

4. Internal Controls

In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of stores, raw materials, plant and machinery, equipment, other assets, for the sale of goods and in respect of its regular operations. During the course of the audit, we have not observed any major weakness in the internal control system.

5. Public Deposits

The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.

6. Cost Records

As per the information & explanation given by the management, the maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of Section 148 of the Act.

7. Statutory Dues :

a) According to the records of the company, undisputed statutory dues including Provident Fund, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2015 for a period of more than six months from the date they became payable.



b) According to the information and explanations given to us, there are no amounts payable in respect of income tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.

c) There is no such amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.

8. Profit and Loss

In our opinion, the accumulated losses of the company are more than fifty per cent of the net worth of the Company. According to the information and explanations given to us, there are no cash losses during the year under audit as well as the preceding year.

9. Payments to Banks, Financial Institutions etc

The Company did not have any outstanding dues to financial institutions, banks or debenture holders.

10. Guarantees

According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.

11. Term Loans

The company has taken term loans from APSFC during the year. We are of the opinion that the loans are utilised for the purpose obtained.

12. Fraud

According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

for and on behalf of

SPC & Associates

CHARTERED ACCOUNTANTS

F.R.No. 005685S

CA Seshaa RSR Prasad K.

Partner

M.No. 028591

Place: Hyderabad

Date: 27th May, 2015



BALANCE SHEET AS AT MARCH 31, 2015

(Amount in ₹)

	Particulars	Note No.	As at	
			31 st March 2015	31 st March 2014
I	Equity & Liabilities			
	Share Holders Funds			
	a) Share Capital	1	9,53,51,000	5,53,51,000
	b) Reserves and Surplus	2	(6,32,23,230)	(6,57,35,400)
2	Non-Current Liabilities		2,36,80,284	5,60,07,751
	a) Long Term Borrowings	3	2,29,57,714	5,57,16,662
	b) Differed Tax Liability	4	7,22,570	2,91,089
3	Current Liabilities		3,82,25,794	4,09,33,076
	a) Short Term Borrowings	5	1,60,000	1,60,000
	b) Trade Payables	6	2,95,85,857	3,34,89,888
	c) Other Current Liabilities	7	7,87,026	20,69,985
	d) Short Term Provisions	8	76,92,911	52,13,203
	Total		9,40,33,848	8,65,56,427
II	ASSETS			
	Non-Current Assets			
1	a) Fixed Assets		3,43,58,627	2,64,80,794
	i) Tangible Assets	9	3,12,84,785	2,09,61,024
	ii) Capital in work progress	10	--	35,46,548
	b) Non-Current Investments	11	7,01,500	7,01,500
	c) Other non-current Assets	12	23,72,342	12,71,722
2	Current Assets		5,96,75,221	6,00,75,633
	a) Inventories	13	1,18,50,038	60,85,046
	b) Trade Receivables	14	3,66,96,013	3,27,27,152
	c) Cash and Cash Equivalents	15	33,09,439	42,99,145
	d) Short Term Loans and Advances	16	18,86,796	98,75,015
	e) Other Current Assets	17	59,32,935	70,89,275
	Total		9,40,33,848	8,65,56,427
	Significant Accounting Policies and Notes on Financial Statements	26-37		

for **SIBAR AUTO PARTS LIMITED**

as per our Report of Even date
For **SPC & Associates**
Chartered Accountants
F.R.No. 005685S

P. VEERANARAYANA
(Managing Director)

P. MADHUPRATHAP
(Technical Director & CFO)

CA Seshaa RSR Prasad K.
(Partner) MRN. 028591

Place : Hyderabad
Date : 27th May, 2015

PROFIT AND LOSS STATEMENT AS AT 31st MARCH, 2015**(Amount in ₹)**

Sl. No.	Particulars	Note No.	As at 31 st March 2015	As at 31 st March 2014
I.	Revenue from operations	18	16,21,85,712	12,21,79,231
II.	Other Income	19	4,80,890	5,55,581
III.	Total Revenue (I+II)		16,26,66,602	12,27,34,812
IV.	Expenses:			
	Cost of materials consumed	20	10,52,47,147	6,65,28,395
	Changes in Inventories of finished Goods and work-in-progress	21	(62,70,405)	25,28,005
	Employee benefits expenses	22	2,94,02,436	2,44,42,882
	Finance Costs	23	3,75,581	-
	Depreciation and amortization expense	9	20,01,919	13,11,584
	Other Expenses	24	2,96,87,054	2,39,72,640
	Total Expenses		16,04,43,732	11,87,83,506
V.	Profit before exceptional and extraordinary items and tax (III - IV)		22,22,870	39,51,306
VI.	Prior Period Items		(3,29,691)	(9,95,897)
VII.	Profit before extraordinary items and tax (V-VI)		18,93,179	29,55,409
VIII.	Extraordinary Items	25	22,50,471	62,65,545
IX.	Profit before tax (VII-VIII)		41,43,650	92,20,954
X	Tax expense		16,31,480	1,76,353
	(1) Current tax		12,00,000	-
	(2) Deferred tax		4,31,480	1,76,353
XI.	Profit /(Loss) for the period from continuing operations (IX-X)		25,12,170	90,44,601
XII.	Profit /(loss)from discontinuing operations		-	-
XIII.	Tax expense of discontinuing operations (after tax) (XII-XIII)		-	-
XIV.	Profit/(Loss)from Discontinuing operations (after tax) (XII-XIII)		-	-
XV.	Profit (Loss) for the period (XI + XIV)		25,12,170	90,44,601
XVI.	Earnings per equity share:			
	(1) Basic		0.26	1.63
	(2) Diluted		0.28	1.63
	Significant Accounting Policies and Notes on Financial Statements	26-37		

for **SIBAR AUTO PARTS LIMITED**

as per our Report of Even date

For **SPC & Associates**

Chartered Accountants

F.R.No. 005685S

P. VEERANARAYANA
(Managing Director)**P. MADHUPRATHAP**
(Technical Director & CFO)**CA Sesshaa RSR Prasad K.**
(Partner) MRN. 028591Place : Hyderabad
Date : 27th May, 2015



Note 1: Share Capital

(Amount in ₹)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
(a) Authorised Share Capitl 1,00,00,000 Equity Share of Rs. 10.00 each	10,00,00,000	10,00,00,000
(b) Issued, Subscribed and Fully paid up Capital 9535100 Equity Shares of Rs. 10.00 each	9,53,51,000	5,53,51,000
TOTAL	9,53,51,000	5,53,51,000

Note 1.1: Details of Share Holders holding more than 5% Shares

Particulars	As at 31 st March, 2015		As at 31 st March, 2014	
	No. of Shares	% held	No. of Shares	% held
Name of the Share Holder				
Amrex Marketing Private Limited	4,39,363	4.61	5,00,000	9.03
Mr. P. Veeranarayana	5,71,650	6.00	2,88,807	5.22
Mr. P. Madhu Pratap	16,97,100	17.80	1,97,100	3.56
Mrs. P. Sugunamma	23,78,680	24.95	3,78,600	6.84
Mrs. P. Annapurna	5,00,000	5.24	2,00,000	3.61

Note 1.2: Reconciliation of Shares outstanding is set out below :

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Equity Shares at the beginning in the year	55,35,100	55,35,100
Additions during the year	40,00,000	0
Equity Shares at the closing of the year	95,35,100	55,35,100

Note 2 : Reserves and Surplus

(Amount in ₹)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Capital Reserves		
Opening Balances	1,76,33,729	1,76,33,729
Add : Additions during the year	0	0
Closing Balance	1,76,33,729	1,76,33,729
General Reserve		
Opening Balance	15,35,979	15,35,979
Add : Additions during the year	0	0
Less : Utilised / transferred during the year	0	0
Closing Balance	15,35,979	15,35,979
Surplus (Profit & Loss Account)		
Opening Balance	(8,49,05,108)	(9,39,49,709)
Add : Current Year Profit	25,12,170	90,44,601
	(8,23,92,938)	(8,49,05,108)
Less : Appropriations	-	-
Adj in Fixed Assets due to change in Act	-	-
Transferred to General Reserve	(8,23,92,938)	(8,49,05,108)
Total of Reserves and Surplus	(6,32,23,230)	(6,57,35,400)



Note 3: Long term Borrowings:

(Amount in ₹)

Secured Loans	As at 31 st March, 2015	As at 31 st March, 2014
Term Loan from APSFC (Term Loan obtained from APSFC secured by hypothecation of Plant and Machinery proposed to purchased out of Finance and Equitable Mortgage of land and buildings located at shed Nos. D4 & D5, D11 and C2 in addition to personal guarantee of Directors).	70,55,620	---
Vehicle Loan from HDFC (Term Loan obtained from HDFC secured by hypothecation of Vehicle-Lorry)	5,58,966	---
Vehicle Loan from HDFC (Term Loan obtained from HDFC secured by hypothecation of Vehicle-Auto)	2,62,395	---
Deferred Payment Liabilities	---	2,90,559
<u>UNSECURED LOANS</u>		
Loans from Directors	90,33,098	4,93,78,468
Loans from Others	39,00,000	39,00,000
Loans from Corporates	21,47,635	21,47,635
Total of Long Term Borrowings	2,29,57,714	5,57,16,662

Note 4 : Differed Tax Liability:

(Amount in ₹)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Opening Balance	2,91,089	1,14,736
Additions	4,31,480	1,76,353
Total	7,22,570	2,91,089

Note 5 : Short Term Borrowings

(Amount in ₹)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Un Secured		
1. Deposits from Others	1,60,000	1,60,000
Total	1,60,000	1,60,000

Note 6: Trade Payables**(Amount in ₹)**

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Micro, Small and Medium Enterprises	1,76,88,626	1,58,23,304
Others	1,18,97,232	1,76,66,584
Total	2,95,85,857	3,34,89,888

Note 7 : Other Current Liabilities**(Amount in ₹)**

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Current Maturities of Long-term Debit	4,57,470	
Differed Tax Liability (Sales Tax)	--	19,55,465
Short Term Provisions - Related parties	--	1,14,520
Statutory Liabilities	75,259	--
Liabilities for Exp.	2,54,297	--
Total	7,87,026	20,69,985

Note 8 : Short Term Provisions**(Amount in ₹)**

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Provisions for Employee Benefits	42,16,861	32,99,495
Short Term Provisions - Others	34,76,050	19,13,708
Total	76,92,911	52,13,203

Note 9 : FIXED ASSETS

(Amount in ₹)

Sl. No	Description	GROSS BLOCK			DEPRECIATION				NET BLOCK		
		As on 1.4.2014	Additions/Deletions	Adjustment	As on 31.3.2015	As on 1.4.2014	Adjustment	For the Year	As on 31.3.2015	As on 31.3.2015	As on 31.3.2014
1	Land	23,18,933	3,87,406	—	27,06,339	—	—	—	—	27,06,339	23,18,933
2	Factory Buildings	96,34,322	6,87,744	—	1,03,22,066	43,22,578	—	3,00,801	46,23,379	56,98,687	53,11,743
3	Administrative Buildings	76,68,465	—	—	76,68,465	36,28,103	—	1,19,865	37,47,968	39,20,497	40,40,362
4	Plant & Machinery	2,26,55,208	90,40,122	—	3,16,95,330	1,43,42,968	—	12,57,487	1,56,00,455	1,60,94,875	83,12,240
5	Computers, Fax & Office Equipment	40,74,447	4,51,479	—	45,25,926	31,80,290	—	2,11,220	33,91,510	11,34,416	8,94,157
6	Furniture & Fixtures	12,76,788	74,000	—	13,50,788	12,51,892	—	12,265	12,64,157	86,631	24,896
7	Vehicles	73,000	16,84,928	—	17,57,928	14,307	—	1,00,280	1,14,587	16,43,341	58,693
	Total	4,77,01,163	1,23,25,679	—	6,00,26,842	2,67,40,138	—	20,01,919	2,87,42,057	3,12,84,785	2,09,61,024
II	Capital work in Progress Plant & Machinery	35,46,548	—	—	—	—	—	—	—	—	35,46,548
	Total Current Year	5,12,47,711	1,23,25,679	—	6,00,26,842	2,67,40,138	—	20,01,919	2,87,42,057	3,12,84,785	2,45,07,542
	Previous Year	9,42,75,217	67,72,979	4,98,00,485	5,12,47,711	7,52,29,040	4,98,00,485	13,11,584	2,67,40,139	2,45,07,542	1,90,46,177

Note : CWIP ₹ 34,46,548/- transfer Additions



Note 10: Capital Work-in-Process

(Amount in ₹)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Plant & Machinery	---	35,46,548
Total	---	35,46,548

Note 11 : Non-Current Investments

(Amount in ₹)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Quoted Investments at cost		
70000 Eq. Shares of Rs. 10 each in Sibar Finance Ltd., Vijayawada	7,00,000	7,00,000
150 Eq. Shares of Rs. 10 each in India Automotive Limited, Jamshedpur	1,500	1,500
Total	7,01,500	7,01,500

Note 12 : Other Non-current Assets

(Amount in ₹)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
APIIC Water Deposit	2,000	2,000
A.P.S.E.B. Deposit	10,36,283	10,36,283
Cylinder Deposit	16,000	16,000
Fixed Deposit (Yesasvee)	5,000	5,000
Fixed Deposit (HDFC Bank)	10,90,195	---
Gas Deposit	25,114	25,114
Security Deposit	1,50,000	1,50,000
Sales Tax Deposit	1,500	1,500
Telephone Deposit	46,250	35,825
Total	23,72,342	12,71,722



Note 13 : Inventories

(Amount in ₹)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Finished Stocks	14,32,410	7,75,084
Raw Materials	15,21,002	23,08,015
Semi Finished Stocks	72,93,352	16,80,273
Chemicals and Others	1,84,170	1,89,245
Packing Materials	72,174	66,241
Stores and Spares	13,30,180	10,37,388
HSD Stock	16,750	28,800
Total	1,18,50,038	60,85,046

Note 14 : Trade Receivables (unsecured considered good)

(Amount in ₹)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
(unsecured considered good)		
Over 6 months	1,11,03,026	1,26,02,475
Others	2,55,92,987	2,02,57,851
Less : Prov. for bad debts	-----	1,33,174
Total	3,66,96,013	3,27,27,152

Note 15 : Cash and Cash Equivalents

(Amount in ₹)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Cash in hand	68,701	30,993
Cash with Scheduled Banks	32,40,738	42,68,152
Total	33,09,439	42,99,145

Note 16 : Short Term Loans and Advances

(Amount in ₹)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Others	18,86,796	98,75,015
Total	18,86,796	98,75,015

Note 17 : Other Current Assets

(Amount in ₹)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Interest Receivables	58,687	55,570
TDS 2012-13	---	8,94,233
T.D.S. RECEIVABLES	8,69,210	8,69,210
TDS 2013-14	8,90,634	8,90,634
TDS 2014-15	7,53,872	---
TCS 2014 - 15	73,978	---
Duties and Taxes	14,72,181	17,09,596
Rent Receivables	1,17,315	51,975
Stock Investment	2,000	2,000
Site Develop Exp.	8,28,139	14,70,972
Land Stock	6,80,295	11,06,125
Prepaid Expenses	1,86,624	38,960
Total	59,32,935	70,89,275



Note 18: Revenue from Operations

(Amount in ₹)

Particulars	As at 31 st March, 2015		As at 31 st March, 2014	
Job Works (Labour Charges)		3,57,45,537		4,15,36,523
Sales Indegenous	14,88,40,566		9,75,42,818	
Less Excise Duty and VAT	1,64,98,888		1,16,52,829	
Less Sales Returns	59,01,503		52,47,281	
		12,64,40,175		8,06,42,708
Total		16,21,85,712		12,21,79,231

Note 19 : Other Income

(Amount in ₹)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Interest Received	1,72,268	1,27,781
Rent Received	2,17,800	2,17,800
Other Income	90,823	–
Profit on Sale of Machinery		2,10,000
Total	4,80,890	5,55,581

Note 20 : Cost of Materials consumed

(Amount in ₹)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Stores & Spares	2,70,01,164	2,47,28,710
Chemicals	66,60,981	46,20,185
Packing Materials	10,87,875	9,68,910
Raw Materials	6,99,84,290	3,50,70,522
HSD	5,12,837	11,40,068
Total	10,52,47,147	6,65,28,395

Note 21 : Changes in Finished Goods and Stock-in-Process

(Amount in ₹)

Particulars	As at 31 st March, 2015		As at 31 st March, 2014	
Inventories at the close				
Finished Goods	14,32,410		7,75,084	
Semi finished Goods	72,93,352	87,25,762	16,80,273	24,55,357
Inventories at Commencement				
Finished Goods	7,75,084		7,30,468	
Semi Finished Goods	16,80,273	24,55,357	42,52,894	49,83,362
Increase/Decrease		(62,70,405)		25,28,005



Note 22: Employee Benefits Expenses (Amount in ₹)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
WAGES A/C.	61,13,149	58,32,541
DIRECTOR'S OTHER PERKS	2,32,443	2,28,649
DIRECTOR'S REMUNERATION	9,60,000	9,60,000
EMPLOYERS' CONTRIBUTION TO ESI	3,42,755	2,99,190
EMPLOYERS' CONTRIBUTION TO PF	3,38,550	3,32,599
HOUSE RENT HOUSE ALLOWANCE	6,00,000	6,00,000
MEDICAL ALLOWANCE	3,60,000	3,60,000
MEDICAL EXPENSES	2,57,126	8,04,235
INCENTIVE	1,66,50,194	1,26,36,347
SALARIES A/C.	11,31,903	9,84,231
BONUS	9,00,000	8,25,380
STAFF WELFARE EXPENSES	7,55,522	5,79,710
GRATUITY	7,60,794	-
Total	2,94,02,436	2,44,42,882

Note : 23. Finance Cost (Amount in ₹ lacs)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Interest on Term Loan from A.P.S.F.C.	1,91,695	-
Interest on Vehicle Loans from HDFC	74,877	-
Interest Others	1,09,009	-
Total	3,75,581	-

Note 24 : Other Expenses : (Amount in ₹)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
A) Manufacturing Expenses		
CONVERSION CHARGES	13,70,590	8,59,442
DIES MILLING	1,68,716	88,375
MACHINERY RENTAL	-	72,000
MACHINING CHARGES	4,50,619	4,08,559
MISC. INT.	-	36,037
POWER CHARGES	1,09,94,744	84,46,479
REPAIRS & MAINTENANCE(BUILD.)	9,19,736	8,55,599
REPAIRS & MAINTENANCE(ELECT.)	1,96,609	1,91,617
REPAIRS & MAINTENANCE(OTHERS)	5,81,427	3,57,838
REPAIRS & MAINT.(PLANT&MACH.)	2,55,556	3,20,027
Total	1,49,37,997	1,16,35,973

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
B) Selling & Administration Expenses		
ADVERTISEMENT EXP A/C	47,112	17,756
AG.MEETING EXPENSES	32,146	29,499
Amounts wirtten off	-	2,562
AUDIT FEE	1,75,000	1,50,000
BANK CHARGES	5,084	1,916
CALIBRATION & ANALYSIS CHARGES	98,436	35,080
CANTEEN	26,64,143	21,24,828
CONSULTANCY	14,28,178	13,73,800
CONVEYANCE EXPENSES	2,52,851	1,83,122
CUSTODY FEES	30,000	30,000
DIRECTOR'S SITTING FEE	6,000	8,000
DIRECTOR'S TRAVELLING	3,63,509	4,18,368
DONATIONS	-	53,132
FEES ACCOUNT	3,11,458	92,400
FILING CHARGES	47,842	8,306
INSURANCE	1,98,377	1,14,000
JOURNALS AND PERIODICALS	37,917	10,359
INTERNAL AUDIT FEE	60,000	-
LEGAL & PROFESSIONAL EXPENSES	1,83,344	1,74,344
LISTING FEE	1,00,000	1,25,000
MISCELLENIOUS EXP	5,66,435	4,87,690
OFFICE MAINTENANCE	54,793	2,05,456
POOJA EXPENSES	2,17,510	3,19,015
POSTAGE & TELEGRAMS	1,57,703	49,838
PRINTING & STATIONARY	2,88,586	2,76,116
PROCESSING CHARGES	2,70,771	-
PROFESSIONAL TAX	2,500	2,500
RATES, TAXES & FINES	1,70,764	1,41,286
REPAIRS & MAINT.(OFFICE EQUIP)	1,88,689	45,620
SALES PROMOTION A/C	8,67,495	8,92,898
SERVICE TAX (CAB)	66,866	-
TELEPHONE AND FAX	3,73,770	3,29,850
TRAVELLING EXPENSES	9,20,430	12,85,993
VEHICLE MAINTENANCE	22,48,043	15,39,642
VEHICLE HIRE CHARGES	14,58,371	9,70,202
WATCH & WARD	8,54,934	8,38,089
Total	1,47,49,057	1,23,36,667
Grand Total	2,96,87,054	2,39,72,640

Note 25 : Extra ordinary Items:**(Amount in ₹)**

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Profit on Sale of land	22,50,471	62,65,545
Total	22,50,471	62,65,545



Notes forming part of Financial Statements

Note : 26 SIGNIFICANT ACCOUNTING POLICIES:

A. Basis of Accounting

The accounts of the company are prepared & maintained consistently on accrual basis and under the historic cost convention and in accordance with the generally accepted accounting principles in India and complies with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India and relevant provisions of the Companies Act, 2013 except otherwise stated. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

B. Fixed Assets :

Fixed Assets are stated at cost (cost includes acquisition cost, freight, installation cost, finance cost, duties and taxes and other incidental expenses incurred during the construction/ installation). Borrowing cost directly attributable to acquisition of those fixed assets which necessarily takes substantial period of time to get ready for their intended use are capitalized.

B 1 Change of Accounting Policy:

As reported during the financial year 2012-13, the Company converted all its agricultural lands into Stock-in-trade and sold a part of the same to utilize sale proceeds for meeting repayment obligations to Financial institutions/Banks. During the Financial Year 2014-15 the Company incurred site development charges and the same is treated as a part of cost to land. The income derived on sale of part of stock of land during the financial year 2014-15 is considered as business income since the land is held for sale as a business objective and the balance land is shown as Stock in trade as 31st March, 2015 .

This is a change in of Accounting Policy and hence the disclosure.

B 2 Extraordinary Item:

The company has obtained a surplus on the sale of part of its land which was disclosed in the Statement of Profit and Loss / Income Statement as Rs. 22,50,471 as an extraordinary item.

C. Inventories :

Inventories have been valued at lower of cost or net realizable value whichever is lower. The cost of purchases of inputs includes all charges in bringing the goods in point of sale, excise duty, custom duty less CENVAT availed. Work in progress and finished goods include appropriate proportion of overheads. The company has during the year, accounted for a portion of the land as a current asset and it implies that it is held for sale. The same was valued at cost or net realizable value whichever is lower.

D. Cash and Cash equivalents:

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

E. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



F. Depreciation :

Depreciation on fixed assets is provided based on the straight line method over useful lives of the assets estimated by the management as prescribed in Schedule II to the Companies Act, 2013. The value of assets whose estimated life is over at the commencement of the year are written off to opening retained earnings.

G. Revenue Recognition :

Revenue is recognized from the sale of goods, net of returns and trade discounts, as and when the goods are delivered and title to the ownership is transferred.

a. Other Income:

Interest Income, Rental Incomes and Profit on sale of Machinery are accounted on accrual basis.

H. Investments

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.

I. Employee Benefits:

Employee benefits include provident fund, ESI, gratuity, medical benefits.

J. Gratuity:

The company has Defined Benefit Plan for post employment benefit in form of Gratuity for eligible employees, which is administered through a Group Gratuity Policy with Life Insurance Corporation of India (L.I.C). The liability for the above Defined Benefit Plan is provided on the basis of an actuarial valuation as carried out by L.I.C

K. Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating leases. Lease rentals under operating leases are recognized in the Statement of Profit and Loss on a straight-line basis.

L. Earnings per share:

Basic earnings per share is computed by dividing the profit/ (loss) after tax (including the post-tax effect of extra ordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

M. Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is



measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realize such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

N. Impairment of Assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. Their recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cashflows to their present value based on an appropriate discount factor.

O. Provisions and Contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

P. Service Tax Input Credit

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing/utilizing the credits.

Q. Segment Information:

The Company operates in a single line of manufacturing which is subject to similar risks and returns. Also the business of the company is within a particular environment which is subject to similar risks and returns. Hence, there is no business or geographical risk to be reported by the company.

Note. 27 Related Party Transactions :

List of Related Parties

a. Key Management Personnel

- i) Mr. P. Veeranyana
- ii) Mr. P. Madhuratap
- iii) Mr. K. Subbaiah
- iv) Mrs. P. Suguna

b. Relative of Key Management Personnel

- i) Mrs. P. Annapurna
w/o Mr. P. Madhuratap
- ii) Mrs. P. Charita
w/o Mr. P. Ravichandra
- iii) Mr. P. Ravichandra
S/o of Mr. P. Veeranyana



Note : 28. Transactions with the Related Parties

(Amount in ₹ lacs)

Particulars	Key Management Personnel		Relatives of Key Management Personnel	
	2014-15	2013-14	2014-15	2013-14
1 Transactions during the year				
a. Remuneration Paid	13.53	14.67	9.68	9.91
b. Vehicle Hire Charges	12.00	7.02	0.00	2.37
2. Balances as at 31.3.2015				
a. Share Capital held by	464.74	48.59	87.10	74.96
b. Remuneration payable	1.15	1.07	0.79	0.95
c. Vehicle Hire charges payable	1.03	0.27	0.00	0.12
d. Unsecured loans	90.33	197.5	0.00	258.28

Note : 29. Remuneration to Directors

(Amount in ₹)

Particulars	For the Year 2014-15	For the Year 2013-14
Basic Salary	9,60,000	9,60,000
Provident Fund	86,400	86,400
HRA	4,20,000	4,20,000
Medical Allowance	3,00,000	3,00,000
Other Perks	2,32,443	2,28,649

Note : 30. Auditors Remuneration (excluding Service Tax):

(Amount in ₹)

Particulars	For the Year 2014-15	For the Year 2013-14
Statutory Audit	1,45,000	1,20,000
Management Service & Tax Audit	30,000	30,000
Certification work	7,500	7,500
Total	1,82,500	1,57,500



Note : 31. Earnings per Share

S.No.	Particulars	For the Year 2014-15	For the Year 2013-14
1.	Earnings (Rs.)	25,12,170	90,44,601
2.	Shares	95,35,100	55,35,100
3.	Weighted Average No. of Equity shares outstanding during the year	89,21,401	55,35,100
4.	Basic EPS per value of Rs. 10	0.26	1.63
5.	Diluted EPS per value of Rs. 10	0.28	1.63

Note 32 : Dues to Micro and Small Enterprises - Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(Amount in ₹)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	1,76,88,626	1,58,23,304
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
(iv) The amount of interest due and payable for the year	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	Nil	Nil

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Note 33 : The estimated amount of capital commitments on unexecuted order is NIL



Note 34 : QUANTITATIVE PARTICULARS

Description	Opening Stock		Purchases		Production		Consumption		Sales		Closing Stock	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Raw Materials Indigenous (KGs)	13842	4040	457083	246798	-	-	437423	236996	-	-	33502	4040
Cylinders (NOs)	880	953	-	-	189210	132739	-	-	188781	132812	1309	880
Electrical Parts (Nos)	175	52	-	-	3761	2666	-	-	3691	2543	245	175
Dies(NOs)	-	-	-	-	12	13	-	-	12	13	-	-

Note 35 : Capacity

Particulars	For the Year 2014-15	For the Year 2013-14
Licensed Capacity	NA	NA
Installed Capacity (No.'s)	5,40,000	5,40,000
Actual Production (No.'s)	1,92,971	1,35,405

Note 36 : Sundry Debtors and Sundry Creditor's balances are subject to reconciliation and confirmation.

Note 37 : Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our Report of Even date attached

for **SPC & Associates**
Chartered Accountants
F.R.No. 005685S

P. VEERANARAYANA
Managing Director

P. MADHUPRATHAP
Technical Director & CFO

CA SESHAA RSR PRASAD K
(Partner)
M. No. 028591

Place: Tirupati
Date : 27th May 2015



CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDING MARCH, 31, 2015
(Amount in ₹)

Particulars	As at 31 st March 2015	As at 31 st March 2014
	Amount in Rs	Amount in Rs
Cash flow from operating activities		
Net Profit before tax, prior period items	18,93,179	39,51,306
Adjustment to reconcile net profit before tax to cash provided by operating activities		
(Profits)/losses on sale of fixed assets		-
Depreciation	20,01,919	13,11,584
Interest and Dividend Income		(2,17,800)
Prior Period Items	(3,29,691)	(9,95,897)
Interest	3,75,581	
Changes in Current Assets and Liabilities		
Inventories	(57,64,992)	12,63,361
Sundry Debtors	(39,68,861)	(76,22,653)
Loans and Advances	79,88,219	2,94,504
Other Current Assets	11,56,340	(19,87,953)
Current Liabilities and Provisions	(27,07,282)	1,49,49,630
Adjustment for extra ordinary items	22,50,471	62,65,546
Add : Prior period Items	3,29,691	
Less : Provision for Income Tax	(12,00,000)	
Net Cash generated by operating activities	20,24,575	1,72,11,627
Cash flow from investing activities		
Purchase of fixed assets	(87,79,132)	(32,26,431)
Changes in Capital Work in Progress		(35,46,548)
Rent received		2,17,800
Inc.in other non current assets	(11,00,620)	2,935
Cash flow from investing activities before exceptional items	-	-
Proceeds on sale of long term investments (net of taxes)	-	-
Net Cash used in investing activities	(98,79,752)	(65,52,244)
Cash flow from Financing Activities		
Loan Funds:		
a) Secured Loans	75,86,422	(13,05,340)
b) Unsecured Loans	(3,45,370)	(77,49,337)
Interest and finance charges	(3,75,581)	
Net cash used in financing activities	68,65,471	(90,54,677)
Net (Decrease)/Increase in cash and cash equivalents	(9,89,706)	16,04,706
Cash and Cash equivalents at the beginning of the period	42,99,145	26,94,439
Cash and Cash equivalents at the end of the period	33,09,439	42,99,145



AUDITORS CERTIFICATE

To

The Board of Directors, Sibar Autoparts Ltd., D4-d5 Industrial Estate, Renigunta Road, Tirupati.

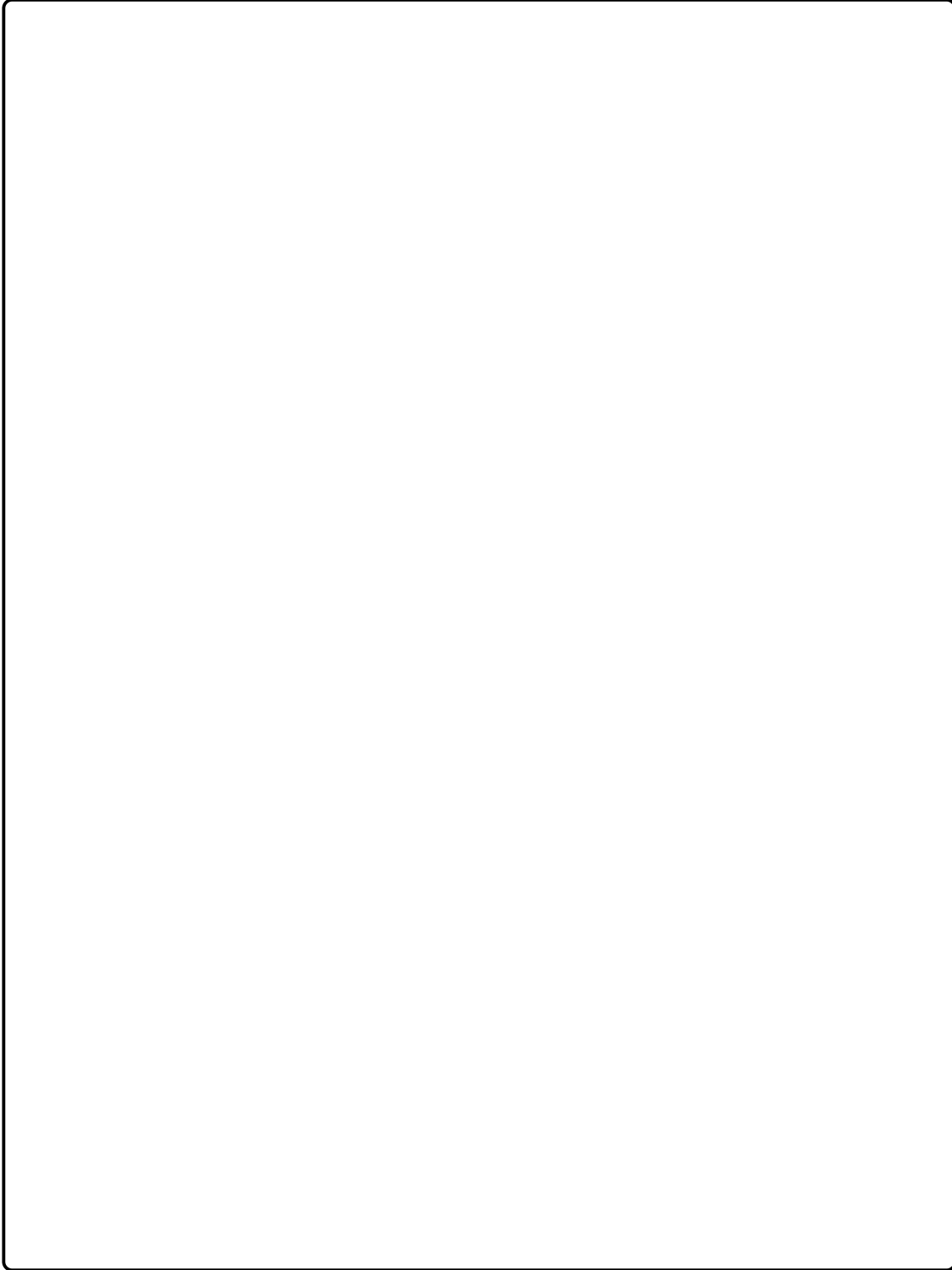
We have examined the attached Cash Flow Statement of Sibar Autoparts Limited for the period 31st Mach 2015. The Statement has been prepared by the Company in accordance with the requirements of Clause 32 of listing agreements with the Stock Exchanges and is based on and in agreement with the corresponding profit and loss account and balance sheet of the Company covered by our report of 27th May, 2015 to the members of the Company.

as per our Report of Even date for
SPC & Associates
Chartered Accountants
F.R.No. 005685S

CA Seshaa RSR Prasad K
M. No. 028591
(Partner)

Place : Hyderabad
Date : 27th May, 2015







Attendance Slip

SIBAR AUTO PARTS LIMITED

CIN : L34201AP1983PLC003817

Registered Office : D 4 & D 5, Industrial Estate, Renigunta Road, Tirupati-517506.

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF
THE MEETING HALL.

Joint shareholders may obtain Additional Slip at the Venue of the Meeting.

PD ID : Folio No. :

Client ID: No. of Shares :

Name and Address of the Shareholder

I hereby record my presence at the **32nd ANNUAL GENERAL MEETING**
of the Company held on 10th September, 2015 at 03.00 PM at D4 & D5, Industrial
Estate, Renigunta Road, Tirupati-517506.

* Applicable for investors holding shares in electronic form

Signature of the Shareholder / Proxy





SIBAR AUTO PARTS LIMITED

CIN NO. L34201AP1983PLC003817

Registered Office : D4 & D5, INDUSTRIAL ESTATE, RENIGUNTA ROAD, Tirupathi-517506

Tel : (0877) 2274765, 2271990 Fax : 0877 - 2271991

E-mail sibarauto77@yahoo.com www.sibarauto.com

32nd ANNUAL GENERAL MEETING Form No. MGT-11 PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014

1. Name(s) of Member(s) :
Including joint holders, if any
2. Registered address of the sole/ :
: First named Member
3. E-mail ID :
4. DP ID No. & Client ID No. :
Registered Folio No.

I / We, being the Member(s) of _____ Sibar Auto Parts Limited, hereby appoint

1. Name: _____ Address: _____

E-mail ID: _____ Signature _____, or failing him

2. Name: _____ Address: _____

E-mail ID: _____ Signature _____, or failing him

3. Name: _____ Address: _____

E-mail ID: _____ Signature _____, or failing him

as my /our proxy to attend and vote (on a poll) for me / our behalf at the 32nd Annual General Meeting (AGM) of the Company to be held on Thursday, 10th day of September, 2015 at 03.00P.M at D4 & D5, Industrial Estate, Renigunta Road, Tirupathi- 517506 and at any adjournment thereof in respect of such resolutions as are indicated below:



Resolution Number	Description	Optional (✓)	
		For	Against
Ordinary Business			
1	Adoption of the Audited Balance Sheet as at March 31, 2015 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.		
2.	Appointment of Mr K.Rajendra Prasad as a Director liable for retirement of rotation		
3	Ratify the appointment of Auditors of the company and fixing their remuneration.		
Special Business			
4	Appointment of Mrs. P. Sugunamma as a Non-Executive Director liable to retire by rotation.		
5	Appointment of Mr. B.P. Jetty as an Independent Director		
6	Appointment of Mr. K.Subbaiah as an Independent Director		
7.	Adoption of new set of Articles of Association.		

Signed this day of2015.

Signature of Shareholder.....

Affix
Revenue
Stamp

Signature of first proxy holder Signature of Second proxy holder Signature of third proxy holder

Note:

- 1 This form of proxy, in order to be effective, should be duly completed and deposited at the Registered office at D4 & D5 Industrial Estate, Renigunta Road , Tirupathi-517506 not less than 48 hours before commencing of the meeting.
2. A Proxy need not be a Member of the Company.
3. In case the Member appointing proxy is a body corporate, the proxy form should be signed under its seal or be signed by an officer or an attorney duly authorized by it and authenticated copy of such authorization should be attached to the proxy form.
4. A person can act as proxy on behalf of such number of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. Further, a Member holding more than ten percent of the total share capital of the company carrying voting rights, may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member.
5. Appointing a proxy does not prevent a Member from attending the meeting in person if he/she so wishes.
6. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

32nd ANNUAL REPORT
2014-2015



SIBAR
AUTOPARTS LIMITED

BOOK POST



SIBAR
AUTOPARTS LIMITED

76

32nd Annual Report

If Undelivered, Please return to :
SIBAR AUTOPARTS LIMITED
D-4 & D-5, Industrial Estate,
Renigunta Road, TIRUPATI-517 506.
Andhra Pradesh.
Tel : (0877) 2274765, 2271990
Fax : 0877 - 2271991
E-mail: sibarauto77@yahoo.com
web: www.sibarauto.com

C.N. Printers, Tpt. 2251371