

SIBAR

AUTOPARTS LIMITED



ISO 9001 : 2015

Regd Off & Works : # D-4, & D-5, D-11, C-5, Industrial Estate, Renigunta Road, TIRUPATI - 517 506, A.P., India
CIN No. L34201AP1983PLC003817

Phone : +91-877-2271355 / 2271366/2271377, E-mail : sibarauto77@yahoo.com, web : www.sibarauto.com

To
The Corporate Relations Department
BSE Limited
P.J. Towers, Dalal Street,
Mumbai-400001.

29.06.2021

Dear Sir/Madam,

Sub: Submission of Audited Financial Results, Statement of Assets & Liabilities and Cash Flow Statements etc., as per the provisions of SEBI (LODR) Regulations, 2015-reg.

Ref: BSE Scrip Code: 520141

With reference to the subject cited above, please find enclosed herewith the following documents in terms of Regulation 33 of SEBI (LODR) Regulations, 2015:

1. Approved the Audited financial statements for the Fourth Quarter and Financial Year ended on 31st March, 2021.
2. Approved the Statement of Assets and Liabilities as at 31st March, 2021.
3. Approved the Cash flow statements for the year ended on 31st March, 2021.
4. Took note of the Auditor's Report on Quarterly and Year to Date Financial Results of the Company.
5. Declaration pursuant to SEBI circular no: CIR/CFD/CMD/56/2016 dated 27th May, 2016.

The meeting commenced at 02:00 P.M. and concluded at 04:30 P.M.

This is for your information and necessary records

Thanking you,

Yours faithfully,

For Sibar Auto Parts Ltd

Pemmasani Veerananarayana
Managing Director
DIN: 00644259



SIBAR AUTO PARTS LIMITED						
D4 & D5, Industrial Estate, Renigunta Road, Tirupati - 517506						
CIN No: L34201AP1983PLC003817						
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st March, 2021						
(Rupees In lakhs)						
Particulars	Quarter ended			Year ended	Year ended	
	Current Quarter ended 31.03.2021	Previous Quarter ended 31.12.2020	Quarter Ended 31.03.2020	31.03.2021	31.03.2020	
	Audited	Un Audited	Audited	Audited	Audited	
I Revenue from Operations	425.83	348.00	293.44	1,171.77	2,028.22	
II Other Income	9.08	0.05	14.58	10.76	22.68	
III Total Income (I+II)	434.91	348.05	308.02	1,182.53	2,050.90	
IV Expenses						
a. Cost of Material Consumed	337.57	228.29	132.13	794.02	1,267.24	
b. Purchase of Stock in Trade	-	-	-	-	-	
c. Excise Duty	-	-	-	-	-	
d. Changes in inventories of finished goods, work-in-progress and stock -in-trade	(42.35)	9.95	87.74	30.45	168.85	
e. Employee benefits expense	72.74	67.35	77.61	234.55	395.57	
f. Finance costs	14.70	13.54	13.63	54.73	56.41	
g. Depreciation and Amortisation expense	14.08	14.76	26.06	58.12	98.93	
h. Other Expenses	74.01	70.99	97.51	232.21	394.15	
Total Expenses	470.75	404.88	434.68	1,404.08	2,381.15	
V Profit before exceptional items and tax (III-IV)	(35.84)	(56.83)	(126.66)	(221.55)	(330.25)	
VI Exceptional Items	-	-	-	-	-	
VII Profit before tax (VII-VIII)	(35.84)	(56.83)	(126.66)	(221.55)	(330.25)	
VIII Tax Expense						
(1) Current tax	-	-	-	-	-	
(2) Deferred tax	(7.06)	-	1.06	(7.06)	1.06	
IX Profit (Loss) for the period from continuing operations (VII-VIII)	(28.78)	(56.83)	(127.72)	(214.49)	(331.31)	
X Profit (Loss) from discontinuing operations	-	-	-	-	-	
XI Tax expense of discontinuing operations	-	-	-	-	-	
XII Profit(loss) from Discontinuing operations (after tax) (X-XI)	-	-	-	-	-	
XIII Profit (Loss) for the period (IX + XII)	(28.78)	(56.83)	(127.72)	(214.49)	(331.31)	
XIV Other Comprehensive Income	-	-	-	-	-	
XV Total Comprehensive Income for the period	(28.78)	(56.83)	(127.72)	(214.49)	(331.31)	
XVI Paidup Equity Share Capital (Rs.10/- per Equity share)	1,652.51	1,652.51	1,560.01	1,652.51	1,652.51	
XVII Earnings per equity share:						
(a) Basic	(0.17)	(0.34)	(0.77)	(1.30)	(2.00)	
(b) Diluted	(0.17)	(0.34)	(0.77)	(1.30)	(1.90)	



Notes:

- 1 The Standalone Financial Results have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with the relevant rules issued thereunder ("INDAS") and other accounting principles generally accepted in India and the guidelines issued by SEBI.
- 2 Reconciliation between financial results as previously reported under Previous GAAP and Ind AS for the quarter ended 31st March 2020 and for the year ended 31st March 2021


Particulars	Year ended 31.03.2020 in
	Rs lakhs
Other Reserves as reported earlier	(331.31)
Prior period income adjustment as per Ind AS	0.08
Other Reserves	(331.23)

- 3 The above financial results were reviewed and recommend by the Audit committee later by the Board of Directors of the company in their respective meetings held on 29th June 2021. The Statutory auditors have carried a limited review of financial results.
- 4 The Company operates with Single segment hence Segment information not furnished as per the Ind AS 108 'Operating Segments' notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Accounting Standard (AS) 17 "Segment Reporting" notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014
- 5 Revenue from the operations of the quarter and year ended 31st March 2021 are presented are net of Goods and Service Tax (GST) in accordance with the Indian Accounting Standards.
- 6 Figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and March 31, 2020 and unaudited published year to date consolidated figures up to Nine months ended December 31, 2020 respectively.
- 7 **Uncertainty due to Covid 19** In assessing the recoverability of receivables the Company has considered internal and external information upto the date of approval of these standalone financial results including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these standalone financial results and the Company will continue to closely monitor any material changes future economic conditions. Further the automobile industry has been witnessing Pre-Pandemic slow down due to BS VI Transition
Due to Pandemic and resulting lock down , the company' operations and revenue were impacted the year under review. However the order position is now improving.
- 8 Figures for the previous period have been regrouped/ reclassified where ever necessary to confirm to the current period's presentation
- 9 The results for the year ended 31st March, 2021 are also available on the Bombay Stock Exchange website and on the Company's website

Place : TIRUPATI
Date : 29-06-2021



By Order of the Board of Directors
For SIBAR AUTOPARTS LIMITED


P.VEERANNA RAYANA
CHAIRMAN & MANAGING DIRECTOR

SIBAR Auto Parts Limited
D4 & D5, Industrial Estate, Renigunta Road, Tirupati - 517506
CIN: L34201AP1983PLC003817
Balance Sheet as at March 31, 2021

(Rupees In lakhs)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment		1,183.46	1,225.60
(b) Capital work-in-progress		-	-
(c) Investment Property		-	-
(d) Other intangible assets		-	-
(e) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade Receivables		59.22	55.69
(iii) Loans		-	-
(iv) Others		29.03	28.83
(f) Deferred tax Assets (net)		-	-
(g) Other non-current Assets		-	-
Current Assets			
(a) Inventories		284.50	392.07
(b) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade Receivables		410.58	240.67
(iii) Cash & Cash Equivalents		12.73	39.39
(iv) Bank Balances other than (iii) above		-	-
(v) Loans		-	-
(vi) Others		-	-
(c) Current Tax Assets		6.23	5.65
(d) Other Current Assets		51.08	47.29
(e) Assets Classified held for Sale		2.43	2.43
Total Assets		2,039.25	2,037.62
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital		1,652.51	1,652.51
(b) Other Equity		(561.15)	(346.65)
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings		338.93	249.27
(ii) Trade Payables			
- Total outstanding dues of Micro enterprises and small enterprises			
- Total outstanding dues of creditors other than micro enterprises and small enterprises		22.27	12.42
(iii) Other Financial Liabilities		-	-
(b) Provisions		-	-
(c) Other non-current liabilities		-	-
(d) Deferred Tax liabilities		15.83	22.89
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		0.01	0.01
(ii) Trade payables			
- Total outstanding dues of Micro enterprises and small enterprises			
- Total outstanding dues of creditors other than micro enterprises and small enterprises		346.29	266.68
(iii) Other Financial Liabilities		212.56	172.57
(b) Provisions		0.27	0.85
(c) Current Tax Liabilities		-	-
(d) Other current liabilities		11.74	7.07
Total Equity and Liabilities		2,039.25	2,037.62

(0.00)



Place : TIRUPATI
Date : 29-06-2021

By Order of the Board of Directors
For SIBAR AUTOPARTS LIMITED

P.VEERANARAYANA
CHAIRMAN & MANAGING DIRECTOR

SIBAR Auto Parts Limited
CIN: L34201AP1983PLC003817
Cash Flow Statement For The Year Ended March 31, 2021

(In Rupees)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash flow from operating activities		
Profit before income tax from		
Continuing operations	(221.47)	(330.26)
Discontinued operations		
Prior period Items		
Profit before income tax including discontinued operations	(221.47)	(330.26)
Adjustments for		
Depreciation and amortisation expense	58.12	98.93
Provision for gratuity	(0.58)	(0.21)
Finance costs	54.73	56.41
Net exchange differences	-	-
	(109.20)	(175.13)
Change in operating assets and liabilities, net of effects from purchase of controlled entities and sale of subsidiary:		
(Increase)/Decrease in trade receivables	(173.43)	218.70
(Increase) in inventories	107.57	102.68
Increase in trade payables	89.38	(183.74)
(Increase) in other financial assets	-	-
(Increase)/decrease in other non-current assets	(0.20)	133.34
(Increase)/decrease in other current assets	(4.36)	8.09
Increase (decrease) in other current liabilities	4.67	(0.71)
Increase (decrease) in financial liabilities	39.98	(52.91)
Cash generated from operations	(45.58)	50.34
Income taxes paid		
Net cash inflow from operating activities	(45.58)	50.34
Cash flows from investing activities		
Payments for property, plant and equipment	(15.99)	(82.44)
Increase in Term deposits	-	-
Net cash outflow from investing activities	(15.99)	(82.44)
Cash flows from financing activities		
Proceeds from issues of shares	-	138.75
Proceeds from borrowings	89.66	(36.15)
Interest paid	(54.73)	(56.41)
Net cash inflow (outflow) from financing activities	34.93	46.19
Net increase (decrease) in cash and cash equivalents	(26.64)	14.09
Cash and cash equivalents at the beginning of the financial year	39.39	25.30
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at end of the year	12.74	39.39

Place : TIRUPATI
Date : 29-06-2021



By Order of the Board of Directors
For SIBAR AUTOPARTS LIMITED

P. VEERANARAYANA
CHAIRMAN & MANAGING DIRECTOR

M M G S & ASSOCIATES

Chartered Accountants

Head Office : # 23-24-15, TF-3
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Email ; gsn6@rediff.com

Branch Office : # 16-2B,
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Muni Reddy Nagar, TIRUPATI - 517501
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Independent Auditor's Report (Unmodified Opinion) on Audited standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 , as amended.

TO

THE BOARD OF DIRECTORS OF SIBAR AUTOPARTS LIMITED, TIRUPATI

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Sibar Autoparts Limited for the quarter ended March 31, 2021 and the year to date results for the year ended March 31,2021 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), including relevant circulars issued by the SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013("the Act) read with relevant rules there under and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended March31,2021 and for the year ended March31,2021



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 as amended (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note No.7 to the Statements which describes the uncertainties and the impact of Covid-19 pandemic on the Company's Operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

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



- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

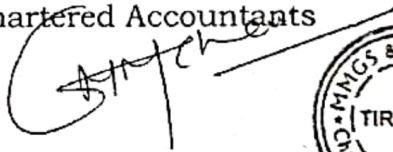
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For MMGS & ASSOCIATES
Chartered Accountants


(M.M. Gopalachari)
(Partner)



FRN - 010613S - M.No.025376
UDIN :21025376AAAACI7889

Place : Tirupati
Date : 29.06.2021