

17th ANNUAL REPORT

1999 - 2000

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SIBAR
AUTOPARTS LIMITED

**BOARD OF DIRECTORS**

Sri A.R.Chowdary	Chairman
Sri P. Veerananarayana	Vice Chairman and Managing Director
Sri P. Harischandra Raju	Nominee Director (APIDC)
Sri A.Chennakrishnaiah	Executive Director
Sri P. Madhu Prathap	Technical Director

REGISTERED OFFICE

D4 & D5, Industrial Estate,
Renigunta Road,
TIRUPATI - 517 506.

FACTORY

D-4 & D-5, D-11 & No.3.
Industrial Estate, Renigunta Road
TIRUPATI - 517 506.

AUDITORS

Pinnamaneni & Co.,
Chartered Accountants,
3,4th Ground Ram's VSR Aparts,
Opp. VPS Siddhartha Public School,
VIJAYAWADA - 520 010.

FINANCIAL INSTITUTIONS/BANKS

Industrial Development Bank of India, Chennai
Central Bank of India, G.S.Mada Street, Tirupati
State Bank of India, Settipalli Branch, Tirupati

LISTING

The Hyderabad Stock Exchange Ltd. Hyderabad
The Stock Exchange, Mumbai
The Stock Exchange, Ahmedabad
Madras Stock Exchange Ltd. Madras
Cochin Stock Exchange Ltd. Cochin

SHARE TRANSFER AGENTS

Sibar Financial Services (P) Ltd.,
D.NO.27-14-49, II Floor,
Rajagopalachari Street.
Governorpet,
VIJAYAWADA-520002 (A.P)

17th ANNUAL GENERAL MEETING

Date : Tuesday, September 26, 2000
Time : 3.00 p.m.
Venue : Registered Office
D4 & D5, Industrial Estate
Renigunta Road
Tirupati-517 506

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NOTICE TO SHAREHOLDERS:

NOTICE is hereby given that the Seventeenth Annual General Meeting of the Company will be held at its Registered office: D4 & D5, Industrial Estate, Renigunta Road, Tirupati - 517506.(A.P.) on Tuesday 26th September 2000 at 3 P.M. to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2000 and the Profit & Loss Account for the year ended on that date and the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Sri. A. Chennakrishnaiah who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration. The Retiring Auditors Pinnamaneni & Co., Chartered Accountants, Vijayawada are eligible for re-appointment. In this connection, to

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

"RESOLVED THAT the retiring Auditors, Pinnamaneni & Co., Chartered Accountants be and are hereby re-appointed as Auditors of the Company to hold Office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company on such terms and conditions as remuneration, out of pocket expenses, etc., as may be fixed by Board of Directors of the Company".

By order of the Board of Directors

(P.VEERANARAYANA)

Vice Chairman and
Managing Director

Place : Tirupati

Date : 14.08.2000

NOTES:

- 1) A Member entitled to attend and vote is entitled to appoint a Proxy to attend and vote instead of himself and the Proxy need not be a Member. A Form of proxy is enclosed.
- 2) The Register of Members and Transfer Books of the Company will remain closed from 25th September 2000 to 26th September 2000 (both days inclusive).
- 3) The Instrument appointing a proxy should however be deposited at the Registered Office of the Company not less than fortyeight hours before the commencement of the Meeting.
- 4) Shareholders are requested to notify change in address if any, immediately to the Company's Regd. Office.
- 5) Shareholders are requested to bring their copies of Annual Report to the Meeting. Copies of the Annual Report will not be available for distribution to Share Holders at the Meeting Hall.
- 6) Shareholders attending the Meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the Meeting Hall.
- 7) Shareholders intending to require information about accounts to be explained in the meeting are requested to inform the company atleast 7 days in advance of the Annual General Meeting.
- 8) All communications relating to shares are to be addressed to the Company's Transfer Agent M/s.Sibar Financial Services Private Limited, 27-14-49, II Floor, R.G.C.Street, Governorpet, Vijayawada - 520002.

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DIRECTORS' REPORT :

Your Directors have the pleasure to present the 17th Annual Report together with the Auditors' Report thereon for the year ended 31st March, 2000.

1. FINANCIAL RESULTS:

The brief financial results of the Company for the year ended 31st March'2000 are given hereunder:

(Rs.in Lakhs.)		
	1999-2000	1998-99
Total Sales	1300.69	1227.60
Profit after depreciation & interest	(7.15)	6.70
Other Income	16.41	12.27
Provision for tax	0.50	2.00
Profit after tax	9.26	16.97
Transfer to general reserve	-	-
Prior period adjustment	0.32	(1.18)
Proposed dividend	-	-
Leaving a balance to be carried forward	9.58	15.79

2. OPERATIONS :

Your Directors are happy to inform that your Company continues to maintain growth rate in sales. During the year under review your company has produced 3,12,307 cylinders as against production of 2,92,677 cylinders in the previous year. However, the profit margin of your Company has been under pressure and was adversely affected due to increased interest burden.

As stated in the last Report your company adequate thrust is being given to the R&D efforts to produce cylinder at lowest cost and thereby improve profitability.

3.DIVIDENDS :

The Board has not recommended Dividend for the year 1999-2000 to conserve resources for improvement/Upgradation of existing Technology.

4. DISCLOSURES :

Disclosures in terms of Companies (particulars of Employees) Rules, 1975 and Companies (disclosure of particulars in the report of the Board of Directors) Rules, 1988 in respect of conservation of energy, technology, absorption, out of foreign exchange and foreign exchange earned are attached and forms part of the Report.

5. DIRECTORS :

Sri.A.Chennakrishnaiah, Director retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

6. AUDITORS:

The Company's Auditors, M/s. PINNAMANANENI & CO., Chartered Accountants, Vijayawada, retire at the ensuing Annual General Meeting and are eligible for re-appointment.

7. ACKNOWLEDGEMENTS:

Your Directors wish to express their gratitude to Financial Institutions, Banks, Venture Capital Funds and Mutual Funds for the whole hearted co-operation and assistance extended to the Company.

Your Directors also wish to thank the employees of the company for their dedicated services and valuable contribution to the growth of the Company.

Your Directors sincerely thank the members for the confidence reposed by them in

the company and lookforward to their valuable support for the future plans of the company.

For and on behalf of the Board

P. VEERANARAYANA
A. CHENNAKRISHNAIAH
Directors

Place: Tirupati
Date : 14-08-2000

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ANNEXURE TO THE DIRECTORS' REPORT

A. CONSERVATION OF ENERGY :

As in the past, the Company has been continuing its efforts to improve methods of energy conservation and utilisation.

B. RESEARCH AND DEVELOPMENT :

1. **Specific area in which R&D carried-out by the Company :** The R&D efforts are directed towards improvement/upgradation of existing plating technology leading to high efficiency, quality upgradation, cost reduction and pollution free.
2. **Benefits derived as a result of the above R&D :** Further considerable savings in inputs consumption by improving process technique, better capacity utilisation, more yield and product efficiency at low cost.
3. **Future plan of action :** The company continues to aspire to well equip the R&D unit with all facilities for improving production process and full utilisation of existing capabilities and enhance quality and reliability of performance and output.

4. Expenditure on R&D :

- a. Capital -- Rs. 24.11 - lacs
- b. Revenue -- Rs. 138.74 - lacs
- c. Total -- Rs. 162.85 - lacs
- d. Total R&D as a percentage of total turnover 12.53%

C. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION :

The latest technology is being adopted for improving productivity and product quality and reducing consumption of inputs.

D: FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. in lakhs)

	1999-2000	1998-99
A) Value of Exports (F.O.B.Value)	39.12	26.81
B) Value of Imports (C.I.F.Value)	38.27	136.17
C) Directors Foreign Travel	1.28	3.43

E. Particulars of Employees pursuant to Section 217(2A) of the Companies Act, 1956 read with the Companies (particulars of Employees) Rules, 1975 and forming part of the Directors' Report for the year ended 31st March, 2000.

During the year under report, none of the employee of your company were in receipt of remuneration in excess of the limits prescribed for disclosure as per Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended.

F. ARREARS OF LISTING FEE :

In terms of the clause 32(b) of listing agreement, the details of listing fee payable to the stock exchanges are given below :

Sl.No.	Stock Exchange	Due Amount (in Rs.)
1.	Ahmadabad Stock Exchange	20,000/-
2.	Madras Stock Exchange	21,000/-
3.	Cochin Stock Exchange	31,500/-

The arrears are not paid due to pendency of delisting formalities.

FOR AND ON BEHALF OF THE BOARD

P.VEERANARAYANA. A. CHENNAKRISHNAIAH
DIRECTORS

Place : Tirupati

Date : 14-08-2000