

24th ANNUAL REPORT

2006 - 2007

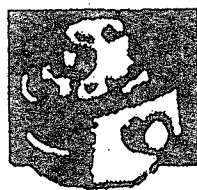


SIBAR
AUTOPARTS LIMITED

24th ANNUAL REPORT

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SIBAR
AUTOPARTS LIMITED

**BOARD OF DIRECTORS**

Sri P. Veerananarayana

Vice Chairman and
Managing Director

Sri.P.Harischandra Raju

Nominee Director(APIDC)

Sri P.Madhuprathap

Technical Director

Sri.K.Subbaiah

Director

REGISTERED OFFICED4&D5, Industrial Estate
Renigunta Road,
Tirupati-517506**FACTORY**D4, D5, D11 & Shed No.3 Industrial
Estate
Renigunta Road
Tirupati-517506**AUDITORS**Pinnamaneni & Co.,
Chartered Accountants
3, 4th Ground Ram's VSR Aparts
Opp. VPS Siddharth Public School
Vijayawada-520010.**FINANCIAL INSTITUTIONS / BANKS**Industrial Development Bank of India,
Chennai
Central Bank of India, GS Mada St.
Tirupati**LISTING**The Hyderabad Stock Exchange Ltd.,
Hyderabad
The Stock Exchange, Mumbai**REGISTRAR FOR DEMAT**Bigshare Services Pvt. Ltd
E-2, Ansa Industrial Estate,
Sakivihar Road, Saki Naka,
Andheri(E),
Mumbai-400072**24th ANNUAL GENERAL MEETING**Date : Friday 28th September, 2007

Time : 3:00 pm

Venue : Registered Office
D4 & D5, Industrial Estate
Renigunta Road
TIRUPATI-517506**CONTENTS****Page No.**

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NOTICE TO SHAREHOLDERS :

NOTICE is hereby given that the 24th Annual General Meeting of the Company will be held at its Registered Office : D4 & D5, Industrial Estate, Renigunta Road, Tirupati-517506 (AP) at 3.00 P.M on Friday, 28th September, 2007 to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Balance sheet as at 31st March 2007 and the Profit and 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 Mr. K. Subbaiah who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration.

By order of the Board of Directors.

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(P.VEERANARAYANA)
 VICE CHAIRMAN &
 MANAGING DIRECTOR

Place : Tirupati

Date : 30-7-2007.

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'2007 to 28th September'2007 (both days inclusive).
- 3) The instrument appointing a proxy should however be deposited at the Registered Office of the Company not less than forty eight hours before the commencement of the Meeting.
- 4) Shareholders are requested to notify change in address if any, immediately to the Company's Registered Office.
- 5) 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 shareholders 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 at least 7-days in advance of the Annual General Meeting.
- 8) Members are requested to note that herein after all shares related transactions i.e., transfer, transmission, transposition, nomination, change of name etc., are being handled by the company itself since the services of Sibar Financial Services Private Limited have been terminated w.e.f. 1st October, 2006.

DIRECTORS' REPORT

Your Directors have the pleasure to present the 24th Annual Report together with the Auditor's Report thereon for the year ended 31st March'2007.

1. FINANCIAL RESULTS :

The brief financial results of the company for the year ended 31st March'2007 are given hereunder

	(Rs.in Lacs)	
	2006-07	2005-06
Total sales	332.63	205.82
Profit after dep&Int	(91.32)	(79.99)
Other Income	1.76	1.15
Provision for Tax	—	—
Profit After Tax	(89.56)	(78.84)
Prior Period Adjustment	(9.42)	(7.57)
Balance c/f to Balance Sheet	(98.98)	(86.41)

2. OPERATIONS :

During the year under review, the turnover of your company has increased to Rs.332.63 lakhs from Rs.205.82 lakhs thereby registering a growth of 62% over the previous year. The directors are hopeful of better results in the coming years.

3. DIVIDEND :

The Board has not recommended Dividend for the year 2006-07 due to losses.

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 :

Mr.K. Subbaiah, Director retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

6. DIRECTORS RESPONSIBILITY STATEMENT

In compliance with the Provisions of Section 217(2AA) of the Companies Act, 1956 your directors hereby confirm that

i) In preparing the Annual Accounts applicable accounting Standards have been followed

ii) Accounting Policies were adopted and applied consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the Company as at 31.3.2007 and of the loss of the Company for the year ended on that date.

iii) Proper and sufficient care for the maintenance of adequate records in accordance with the provisions of the Act for safe guarding the assets of the Company and for preventive / detecting fraud and irregularities have been taken.

iv) The Annual Accounts have been prepared on a going concern basis

7. CORPORATE GOVERNANCE

As the networth of the company is less than Rs.25 crores, Corporate Governance Clause is not applicable to the Company.

8. Regarding the auditors comments about non payment of statutory dues to the authorities we submit that due to the continuous cash losses we could not deposit in time. However during the year under review the company has paid Rs.1.00 lacs and 2.66 lacs towards PF

and ESI dues. The Company is taking all necessary steps to clear the statutory dues.

9. AUDITORS :

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

10. ACKNOWLEDGEMENTS :

Your Directors wish to express their gratitude to Financial Institutions, Banks, 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 look forward to their valuable support for the future plans of the company.

For and on behalf of the Board.

P.VEERANARAYANA,
P.MADHUPRATHAP
 Directors

PLACE : Tirupati
 Date : 30-07-2007

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 utilization

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION :

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO :

	2006-07 (Rs.in Lacs)	2005-06 (Rs. in Lacs)
A) Value of Exports(F.O.B.Value)	- Nil -	- Nil -

D. 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 2007

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.