

31st ANNUAL REPORT

2013-2014



SIBAR
AUTOPARTS LIMITED

BOARD OF DIRECTORS

Sri P Veerananarayana	Vice Chairman and MD
Sri P Madhuprathap	Technical Director
Sri K Subbaiah	Director
Sri K. Rajendra Prasad	Nominee Director (APIDC)
Sri Ramachandra Chowdary Amineni	Director

REGISTERED OFFICE

D4 & D5
 Industrial Estate
 Renigunta Road
 Tirupati - 517 506

FACTORY

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

AUDITORS

SPC & Associates
 Chartered Accountants,
 Plot No.348, 1st Floor,
 HUDA Heights, Near Lotus Pond,
 Road No.12, Banjara Hills,
 Hyderabad - 500 034.

REGISTRAR & SHARE TRANSFER AGENTS

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

COMPANY SECRETARY

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

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

LISTING

The Stock Exchange, Mumbai

31st ANNUAL GENERAL MEETING

Date: Monday, 29th September, 2014

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 thirty first Annual General Meeting of Sibar Auto Parts Limited will be held at its Registered Office at D4 & D5 , Industrial Estate, Renigunta Road, Tirupati - 517 506(AP) on Monday the 29th September, 2014 at 3 P.M.to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2014 and the Statement of Profit and Loss for the year ended on that date together with the Reports of the Directors and Auditors thereon
2. To appoint a Director in place of Mr. K. Subbaiah (DIN. 02586177) who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit to pass the following resolution with or without modification as an ordinary resolution:

"RESOLVED that pursuant to the provisions of Section 139, 142 and other applicable provisions, if any of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s SPC Associates (Firm Registration No 0056855) Chartered Accountants, Hyderabad be and are hereby re-appointed as Statutory Auditors of the Company to hold office for five consecutive years for a term up to the conclusion of **37th** Annual General Meeting of the Company to be held in the calendar year **2020** (subject to ratification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting) and that the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the

Audit Committee in consultation with the Auditors plus applicable service tax and reimbursement of traveling and out of pocket expenses incurred by them for the purpose of audit."

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass with or without modification(s) the following resolutions as Special Resolution:

"RESOLVED THAT pursuant to the provisions of sections 198, 269,309 and other applicable provisions, if any, of the Companies Act, 1956, (the Act) read with provisions of Schedule XIII of the Act, and provisions of Section 196,197,198 and other applicable provisions, if any, of the Companies Act, 2013, (the new Act)read with provisions of Schedule V of the new Act or any amendment or re-enactment thereof, and subject to such other approval as may be necessary, the Company hereby accords its consent and approval to re-appointment of Mr. P.Veeranarayan (DIN 00644289) as Managing Director of the Company for a period of Five years with effect from 05.03.2014 on such terms and conditions and payment of remuneration and other perquisites/benefits to Mr. P. Veeranarayana during the said period of five years as set out in the explanatory Statement under this item annexed to the notice convening this meeting."

"RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the Central Government to the provisions of Schedule V to the new Act, the Board of Directors of the Company (hereinafter referred to as "the Board" which terms shall be deemed to include any committee which the Board may constitute to exercise its powers, including powers conferred by this resolution) be and is hereby authorized to alter and vary

the terms and conditions of appointment including remuneration, as it may consider necessary and appropriate up to the limits specified without any further reference to the members of the Company in General Meeting”

5. To consider and, if thought fit, to pass with or without modification(s) the following resolutions as Special Resolution:

“RESOLVED THAT pursuant to the provisions of sections 198, 269,309 and other applicable provisions, if any, of the Companies Act, 1956, (the Act) read with provisions of Schedule XIII of the Act, and provisions of Section 196,197,198 and other applicable provisions, if any, of the Companies Act, 2013, (the new Act)read with provisions of Schedule V of the new Act or any amendment or re-enactment thereof, and subject to such other approval as may be necessary, the Company hereby accords its consent and approval to re-appointment of Mr. P.Madhupratap (DIN 00644254) as Technical Director of the Company for a period of Five years with effect from 01.08.2014 on such terms and conditions and payment of remuneration and other perquisites/benefits to Mr.P.Madhupratap during the said period of five years as set out in the explanatory Statement under this item annexed to the notice convening this meeting.”

“RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the Central Government to the provisions of Schedule V to the new Act, the Board of Directors of the Company (hereinafter referred to as “the Board” which terms shall be deemed to include any committee which the Board may constitute to exercise its powers, including powers conferred by this resolution) be and is hereby authorized to alter and vary the terms and conditions of appointment

including remuneration, as it may consider necessary and appropriate, within such prescribed limit(s) or ceiling without any further reference to the members of the Company in General Meeting”

6. 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 Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Amineni Ramachandra Chowdary (DIN No.01443559), an existing Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company for a period of five years from the conclusion of Company’s 31st Annual General Meeting to the conclusion of Company’s 36th Annual General Meeting to be held in the Calendar year 2019.

7. To consider and, if thought fit to pass, with or without modification(s) the following resolution as a Special Resolution

“RESOLVED THAT in supersession of the Ordinary Resolution passed at the Annual General Meeting of the shareholders of the Company held on 2nd September , 1996 and pursuant to Section 180(1)(a) and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the shareholders of the Company be and is hereby accorded for creation by the Board of Directors on behalf of the Company, of such mortgages/ charges/ hypothecation and floating

charges in such form and in such manner as may be agreed to between the Board of Directors and the lenders, on all or any of the present and future immovable and / or movable properties of the Company wherever situated, of every nature and kind whatsoever to secure any Rupee or foreign currency loans, Debentures, advances and all other moneys payable by the Company to the lenders concerned, subject, however, to an overall limit of 25 Crores (Rupees twenty five Crores only) of loans or advances in any form including by way of subscription to debentures that may be issued by the Company to, any financial institution, bank, body corporate, company or to the general public."

8. To consider and, if thought fit to pass, with or without modification(s) the following resolution as a Special Resolution

"RESOLVED THAT in supersession of the Ordinary Resolution passed in this behalf under Section 293(1)(d) of the Companies Act, 1956, and pursuant to Section 180(1)(c) and other appli-

cable provisions, if any, of the Companies Act, 2013 ("the Act"), consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall include a Committee thereof) to borrow such sums in any manner from time to time as may be required for the purpose of the business of the Company, upon such terms and conditions as it may think fit, notwithstanding that the moneys to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the Company's paid up share capital and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board and outstanding at any time shall not exceed a sum of Rs. 25 Crores (Rupees twenty five crores only) over and above the aggregate of the paid-up share capital of the Company and its free reserves."

By Order of Board of Directors

P. Veerananarayana
(Vice Chairman & Managing Director)

P. Madhupratap
(Technical Director)

Place: Tirupati

Date: August 09, 2014

NOTES:

1. 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 shareholder.
2. In accordance with the Companies Act, 2013 read with the Rules, the Notice of the AGM along with the Annual Report for 2013-14 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.
3. The relative explanatory statement pursuant to section 102 of the Companies Act, 2013 in respect of the special Business is annexed hereto.
4. The Register of Members and Transfer Books of the Company will remain closed from Friday the 26th September, 2014 to Monday the 29th September, 2014 (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 copy of PAN card to the Company/ Depository Participants as the case may be. Members holding shares in physical form should submit their PAN details to the Company/RTA.
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 shareholders 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 31st Annual General Meeting and the Annual Report for the financial period ended on 31.03.2014 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. Voting through electronic means

I. 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 31st 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 instructions for e-voting are as under:

A) In case of members receiving e-mail:

- (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 DP ID Followed by 8 Digits Client ID For CDSL : 18 digits beneficiary ID	Folio Number registered with the company
PAN	PAN* Enter your 10 digit alpha-numeric *PAN issued by 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 in dd/mm/yyyy format.	
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. w Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.	

* 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 wherein 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 holding 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 23rd September, 2014 (10.00 am) and ends on 25th September, 2014 (6.00 pm) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **22nd August, 2014**, 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 voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

II. a. M.M. Gopalachari FCA, Partner of MMGS & Associates Chartered Accountants, Tirupati (Member ship No 025376) has been appointed as Scrutinizer to scrutinize voting process in a fair and transparent manner.

b. The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the

Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

c. 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 also placed on the website of the Company within prescribed period.

16. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 am to 5.00 pm)

on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

17. As per the provision of clause 49 of the Listing Agreement, particulars of Directors to be appointed / re-appointed at the 31st Annual General Meeting are given separately in the notice.

18. The investors may contact the Compliance officer for redressal of their grievances/queries. either writing to him at the Registered office address or e-mail their grievances/queries to the at the following e-mail address: sibarauto77@yahoo.com

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

Particulars	Mr.P. Veerananarayana	Mr.P.Madhupratap	Mr.A.R.Chowdary	Mr.K.Subbaiah
Date of Birth	01-07-1950	29-05-1974	10-05-1937	01-07-1955
Qualifications	Diploma in Automobile Engineering	B.Tech and Post graduation in Industrial Management	B.Com., CAIIB Engineering and	-----
Experience in Specific area	Automobile Engineering with specific reference to Nicosil Technology and General Admn.	Design and Development of Castings and Administration.	Finance and Banking	Execution of Contract Works
Directorships held in other Public Limited Companies (Except foreign and Section 25 companies)	-----	-----	-----	-----
Membership/Chairmanship of Committees of other Public Companies (includes audit committee and share holders grievance committed only)	-----	-----	-----	-----
Number of shares held in the company	5,63,650	16,97,100	-----	-----

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013
ITEM NO. 4

Mr.P.Veeranarayan, aged 64 years is a Promoter and Managing Director of the Company and having than three decades of Industry Experience In the field of manufacturing of Cylinders for two wheelers. He has Diploma in Automobile Engineering From College of Engineering Technology , Madras.

His current term of appointment as a Managing Director of the Company has expired 04.03.2014. He has excellent grasp and through knowledge and experience of not only automobile engineering but also of general management. His knowledge of various aspects relating to the Company 's affairs and long business experience , the Board of Directors is of the considered opinion that for smooth and efficient running of the business , the services of Mr.P. Veeranarayana should be available to the company for a further period of five years with effect from 05.03.2014

In terms of the provisions of the Companies Act and the Articles of Association of the Company, the Board of Directors have re-appointed him as Managing Director of the Company for a further period of five years on the current remuneration of Rs.75,000 (Rupees seventy five thousand only) per month.

In addition to the above, he shall be entitled to receive the following:

1. Residential Accommodation (Furnished or Otherwise) or House Rent Allowances in lieu thereof.
2. Allowances for utilities such as gas , electricity , water, furnishings
3. Reimbursement of Medical expenses for self and family not exceeding one month salary in a year

4. Club fees and leave travel concession for himself and his family and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors. Such perquisites and allowances shall be restricted to an amount equal to the annual salary. For the purpose of calculating the said ceiling , perquisites shall be evaluated as per Income-tax Rules wherever applicable . In the absence of any such Rules, perquisites shall be evaluated at actual cost.

5. Company's contribution to Provident Fund and Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the Income-tax Act.

6. Gratuity and Encashment of leave at the end of tenure shall not be included in the computation of limits for the remuneration or perquisites thereof

7. Provision of Car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and the use of car for private purpose shall be billed by the Company.

8. For the above purpose family means spouse dependent children and dependent parents.

None of the other Directors of the Company is in any way concerned or interested except Mr.P.Veeranarayana and Mr.P.Madhupratap

ITEM NO.5

Mr. P.Madhupratap, aged about 40 years is Technical Director of the Company and having over 17 years of Technical Experience and Administrative affairs of the Company. He is a Post-graduate in Industrial Engineering and Management from PSG , Coimbatore. He has a good exposure in management and promotion of business.