

SIBAR SOFTWARE SERVICES (I)LTD.

REGD.OFFICE: D.No.7-1-29/B/12, 2nd Floor, Opp: United Avenue North End , Leela Nagar, Ameerpet HYDERABAD - 500 016.



14th Annual Report
2012-2013



Sibar Software Services (I) Limited

BOARD OF DIRECTORS

1. Sri. Subhransu Sekhar Pani
2. Sri. S. Ramasubramanian
3. Sri. K.Balasubramanian
4. Sri. B.Ramana Reddy
5. Sri. K.Srinivas

Executive Director
Director
Director
Director
Director

AUDITOR

Hanumaiah & Co

Chartered Accountants,
1 & 2 Ground,
RAM'S VSR Apartments,
Mogalrajpuram,
VIJAYAWADA - 520 010. (A.P.)

BANKERS'

Oriental Bank of Commerce, Vijayawada
I C I C I Bank

REGISTERED OFFICE

2nd Floor, D.No.7-1-29/B/12
Opp. United Avenue North End
Leela Nagar, Ameerpet
Hyderabad - 500 016

LISTING

Bombay Stock Exchange Ltd, Mumbai

SHARE TRANSFER AGENTS

M/s.Bigshare Services Pvt.Limited
E-2, Ansa Industrial Estate, Sakivihar Road
Saki Naka, Andheri (E)
MUMBAI - 400 072.

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NOTICE TO THE SHARE HOLDERS

Notice is hereby given that the 14th Annual General Meeting of the Company will be held on Monday, the 30th September, 2013 at 10.30 A.M. at Registered Office, situated at D.No. 7-1-29/B/12, Opp. United Avenue North End, Leela Nagar, Ameerpet, Hyderabad - 500 016.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2013 and the Profit and Loss Account for the year ended on that day and the Reports of the Directors and Auditor thereon.
2. To appoint a Director in place of Sri.S. Ramasubramanian, who retires by rotation and being eligible, offers himself for reappointment
3. To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution.

RESOLVED THAT the retiring Auditor of the Company M/s. Hanumaiah & Co , Chartered Accountants, Vijayawada, being eligible for re-appointment, be and is hereby re-appointed as Auditor of the Company to hold office till the conclusion of the next Annual General Meeting at such a remuneration as may be fixed by the Board of Directors in addition to reimbursement of out-of-pocket expenses.

By order of the Board
(Sd/-)
Subhransu Sekhar Pani
Executive Director

Place : Hyderabad
Date : 08.08.2013

NOTES

1. Every member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself. Such Proxy need not be a member of the Company.
2. Members/Proxies should bring the Attendance Slip duly filled in for attending the meeting.
3. The Instrument appointing a proxy, in order to be effective, must be deposited at the Company's Registered Office at # 7-1-29/B/12, Opp. United Avenue North End, Leela Nagar, Ameerpet, Hyderabad - 500 016 not less than 48 hours before the meeting.
4. The Register of Members and Share Transfer Book of the Company will remain closed from 23.09.2013 to 28.09.2013 (Both Days Inclusive).
5. Members are requested to bring their copy of the Annual Report with them to the Annual General Meeting.
6. Re-appointment of Directors: At the ensuing Annual General Meeting Sri. S. Ramasubramanian, Director retire by rotation and being eligible, offer themselves for re-appointment. The details pertaining to these Directors as required to be provided in terms of Clause 49 of the Listing Agreement are furnished in the Report on Corporate Governance published in this Annual Report.
7. Members are requested to intimate their change of address, if any, to the Company's Registrars and Security Transfer Agents M/s. Bigshare Services (P) Ltd, E/2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai - 400 072.



Sibar Software Services (I) Limited

8. Members are requested to register their e-mail id with Company and also keep the Company informed of any changes in their e-mail id from time to time. Notice of Meetings, Annual Reports and similar communications meant for members will be sent by e-mail to members.
9. Any members who needs any clarification on accounts or operations of the Company shall write to the company, so as to reach at 7 days before the meeting, so that the information required can be made available at the meeting.

By order of the Board
(Sd/-)
Subhransu Sekhar Pani
Executive Director

Place : Hyderabad
Date : 08.08.2013

Annexure to the Notice

Notes on Directors seeking appointment/re-appointment as required under Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

Item No. 2

S.No.	Particulars	S. Ramasubramanian
1.	Age	59 Years
2.	Date of Appointment	01/08/2006
3.	Qualification	B.Com, I C W A, M F M
4.	Experience	37 years of industrial & Financial operations
5.	Other Directorships	Sibar Media & Entertainment Ltd
6.	Chairman/Member of the Committees of the Board of the other Companies on which he is a Director	1

14th Annual Report



DIRECTORS' REPORT

Your Directors have pleasure in submitting the 14th Annual Report along with Audited Accounts for the year ended on 31st March, 2013.

MANAGEMENT DISCUSSION & ANALYSIS:

The financial results for the year under review are summarised below :

(Rs.in Lakhs)

Particulars	Year ended 31-3-2013	Year ended 31-3-2012
Income	15.20	13.99
Profit before Tax	0.04	(4144.63)
Less: Provision for Taxation	0.00	0.00
Profit After Tax	0.04	(4144.63)
Add: Balance in Profit & Loss A/c. b/fd from previous year	(849.36)	(434.90)
Profit Available for Appropriation	(849.32)	(849.36)

In accordance with the provisions of Clause 49 of the Listing Agreement, a Report on the Management Discussion and Analysis on Company's Performance, industry trends and other Material changes with respect to the Company and its subsidiaries, wherever applicable is attached as **Annexure III** to this Directors Report.

PERFORMANCE OF THE COMPANY:

During the year under review, your Company achieved a sales turnover of Rs. 15.20 lakhs compared to the sales turnover of Rs.13.99 lakhs achieved in the previous year.

DIVIDEND:

The Company incurred loss in the financial year. In view of this and the accumulated loss, your directors are unable to recommend any dividend for the year.

DEPOSITS:

Your Company has not accepted any Deposits during the Period.

DIRECTORS:

There was no change in the Board of Directors during the financial year.

In accordance with the provisions contained in the Articles of Association, Sri. S. Ramasubramanian, retires by rotation at the ensuing Annual General Meeting and being eligible, he offers himself for re-appointment.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/OUTGOINGS:

The required information as per Sec 217(1) (e) of the Companies Act 1956 is provided hereunder:



Sibar Software Services (I) Limited

A. Conservation of Energy :

The Company has been continuously making efforts to reduce energy consumption. The management is striving to achieve cost reduction by economical usage of energy and to bring a general awareness about energy conservation among employees.

B. Technology Absorption :

1. Research and Development (R & D): Nil 2. Technology absorption, adoption & innovation: Nil

C. Foreign Exchange Earnings and out Go :

Foreign Exchange Earnings : Nil Foreign Exchange Outgo : Nil

PARTICULARS OF EMPLOYEES :

No employee is in receipt of remuneration exceeding the limits prescribed under Section 217 (2A) of Companies Act, 1956

DIRECTOR'S RESPONSIBILITY STATEMENT :

Your Directors wish to state

1. that the appropriate accounting standards have been followed in the preparation of the annual accounts.
2. that your directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable 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 also of Profit and Loss Account of the Company for the year ended 31st March 2013.
3. that your Directors have taken proper care for the maintenance of adequate accounting records for the purpose of safeguarding the assets of the Company and for preventing fraud and other irregularities.

Corporate Governance :

Interms of listing agreement with the Stock Exchange, Compliance Report on Corporate Governance is given at Annexure-I. A certificate from Auditors of the Company regarding compliance of conditions of Corporate Governance is also placed as Annexure-II.

AUDITORS' :

Hanumaiah & Co, Chartered Accountants, Vijayawada, Auditors of the Company, retires at the ensuing Annual General Meeting and since eligible, being proposed for re-appointment.

ACKNOWLEDGMENTS :

Your Directors wish to place on record their deep sense of appreciation for the whole hearted and sincere co-operation received from the shareholders, bankers, clients and authorities of stock exchanges. Your Directors also wish to thank all the employees for their unstinted co-operation in achieving good performance by your Company during the year.

By order of the Board
Sd/- Sd/-
S. Ramasubramanian Subhransu Sekhar Pani
Director Executive Director

Place : Hyderabad
Date : 08.08.2013

**ANNEXURE - I****AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

To
The Members of **Sibar Software Services (India) Limited**

We have examined the compliance of conditions of Corporate Governance by Sibar Software Services (India) Limited (the Company) for the year ended on 31st March, 2013, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of management. Our examination was limited to procedures and implementation thereof, adopted by the Company to ensure compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement.

We further state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Hanumaiah & Co
Chartered Accountants
Firm Regd. No.009021S
Sd/-
(K.Hanumaiah)
Partner.
Membership No.201719

Place : Hyderabad
Date : 08.08.2013

ANNEXURE - II**Report on Corporate Governance :**

The Report on the Corporate Governance pursuant to Clause 49 of the listing agreement is furnished below:

1. Company's Philosophy on Corporate Governance :

Corporate Governance refers to the combination of voluntary practices and compliance's with laws and regulations leading to effective control and management of the organization. The fundamental objective of Sibar Software Services(I) Limited Corporate Governance is "Enhancement of the long - term shareholder value at the same time protecting the interests of other shareholders." Corporate Governance brings into focus the fiduciary and trusteeship role of the Board to align and direct the action of the organization towards creating a wealth and shareholder value.



Sibar Software Services (I) Limited

2. Board of Directors :

Composition and Category :

The Company has an optimum combination of Executive and non-Executive Directors. The Board of Directors at present comprises of 5 (five) Directors e.i 1(one) Executive Director and 4(four) Non-executive Directors. All the members of the Board are eminent professionals, drawn from amongst persons with experience in business and industry, finance, technology and public enterprises.

The Board's composition is in accordance with the requirements of Clause 49 (I)(A) of the Listing Agreement.

None of the Directors on the Board is a member of more than 10 (Ten) committees and Chairman of More than 5 (Five) committees as per Clause 49 (1)(c)(ii) across all companies in which they are Directors.

During the year 5 (Five) Board Meetings were held on the following dates:

The following table gives details of Directors, attendance of Directors at the Board meeting and last AGM.

Name of the Director	No of Board Meetings attended during the year	Attendance at last AGM (29.09.2012)	Other Director Ships
Executive Director: - Sri. Subhransu Sekhar Pani	5	Yes	---
Non-Executive Directors: - Sri. S Ramasubramanian	5	Yes	1
- Sri. K.Balasubramanian	3	No	1
- Sri. B Ramana Reddy	3	Yes	---
- Sri. K. Srinivas	4	Yes	---

3. Board Meetings :

During the year under review 2012-13, the Board met for five times on the following dated.

12.05.2012 03.08.2012 11.08.2012 05.11.2012 04.02.2013

4. Audit Committee :

A. Terms of reference :

- To oversee the Company's financial reporting process and disclosure of financial information.
- To review and discuss with the Auditors about internal control systems, the scope of audit including the observations of the Auditors.
- Adequacy of the internal audit function, review of major accounting policies, and of accounting standards.
- To review the quarterly, half yearly and annual financial statements before submission to the Board of Directors.

Name of the Member	Status	No of Meetings Attended
Sri. S Ramasubramanian	Chairman	4
Sri. K.Balasubramanian	Member	4
Sri. B Ramana Reddy	Member	3

**5. Remuneration Committee Purpose :**

The Company has constituted a Remunerations Committee on 30th April 2003 in terms of schedule XIII of the Companies Act 1956 read with clause 49 of the Listing Agreement. Presently the Remuneration Committee comprise Sri.B.Ramana Reddy (Chairman) Sri. K.Balasubramanian (Member) are independent Directors.

Remuneration to Non-Executive Directors for the year ended 31st March, 2013.

The Non-executive Directors are paid sitting fees of Rs. Nil each for every meeting of the Board and Committee of the Board attended by them.

6. Share holder / investor Relations Committee :

Terms of Reference

The committee meets at frequent intervals to approve inter-alia transfer / transmission of shares, issue of duplicate share certificate and review of investors grievances.

Composition

The present shareholders/investors Relations committee comprises the following directors as members.

1. Sri K Balasubramanian Chairman
2. Sri. S.Ramasubramanian Member

Sri. Subransu Sekhar Pani, Executive Director is the Compliance Officer of the Company.

All valid requests for share transfer received during the year 2012-13 have been acted upon by the Registrars and Share Transfer Agents of the Company i.e M/s.Bigshare Services (P) Ltd, Mumbai.

7. GENERAL BODY MEETING :

The last three Annual General Meetings of the Company were held as under :

AGM / EGM	Date	Venue	Time
AGM	29.09.2012	D.No.7-1-29/B/12, Leela Nagar, Ameerpet , Hyderabad	3.00 P.M
AGM	30.09.2011	D.No.7-1-29/B/12, Leela Nagar, Ameerpet , Hyderabad	3.00 P.M
AGM	29.09.2010	D.No.7-1-29/B/12, Leela Nagar, Ameerpet, Hyderabad	4.00 P.M

No Special Resolutions were passed at the 12th ,13th and 14th Annual General Meetings

Details of Special Resolutions passed at the previous AGM through Postal Ballot

No Resolution was passed through Postal Ballot at the last 14th Annual General Meeting

Subsidiary Companies:

The Company does not have any subsidiaries



Sibar Software Services (I) Limited

Disclosures :

There is no materially significant related party transactions made by the Company with its Promoters, Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large.

Means of Communication :

The Company publishes its quarterly, half yearly and yearly financial results in leading national newspapers. The Company also sends the financial results to the Stock Exchanges immediately after its approval by the Board. The Company has not sent the half yearly report to the shareholders.

GENERAL SHAREHOLDER INFORMATION :

1. Annual General Meeting

Date & Time 30.09.2013, 10.30 A.M.

Venue D.No.7-1-29/B/12, 2nd Floor
Opp: United Avenue North End
Leela Nagar, Ameerpet,
Hyderabad - 500 016.

2. Financial Calendar April to March

3. Date of Book Closure 23.09.2013 to 28.09.2013

4. Dividend Payment Date Dividend not declared

5. Registered Office D.No.7-1-29/B/12, 2nd Floor, Opp: United Avenue North End Leela Nagar, Ameerpet, Hyderabad - 500 016.

6. Listing on Stock Exchanges

Stock Exchange Name Bombay Stock Exchange Ltd, Mumbai

Demat ISIN Number INE940A01019

Stock Code 532302

Website www.sibarsoftware.com

Stock Performance :

No Quotation for the financial year 2012-2013

Registrar and Transfer Agents :

Company's share transfer work and dematerialization of shares is done by M/s.Bigshare Services Pvt. Limited, E-2/3, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai - 400 072. Tel: 022-28470652/ 40430200 Fax: 022 - 28475207



Distribution of Shareholding as on 31st March, 2013:

Range of Shares	Share Holders		Shares	
	No	% of total	Nos	% of total
1 - 500	16,405	81.67	27,03,763	16.89
501 - 1000	1,577	7.85	13,47,038	8.41
1001 - 2000	4.99	15,67,161	9.79	
2001 - 3000	1.82	9,50,339	5.93	
3001 - 4000	0.78	5,69,029	3.55	
4001 - 5000	0.81	7,85,174	4.90	
5001 - 10000	1.16	17,03,599	10.64	
10001 and above	178	0.88	63,80,197	39.86
Total	20,085	100.00	1,60,06,300	100.00

Share Holding Pattern as on 31st March, 2013 :

Description	No.of Shares	% age
Promoters	16,63,000	10.39
Financial Inst / Banks	15,000	0.09
Body Corporate	4,79,771	3.00
Indian Public	1,38,02,479	86.24
N R I	45,450	0.28
Clearing Member	600	0.00
Total	1,60,06,300	100.00



Sibar Software Services (I) Limited

Share Transfer System :

The Share transfers are registered and returned with in 15 days from the date of receipt if documents are in order. The Share transfers are approved by share transfer committee, which meets as and when required.

CERTIFICATE PURSUANT TO CLAUSE 49 (V) OF THE LISTING AGREEMENT:

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 the financial statements and the cash flow statement for the year ended 31st March, 2013 and 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) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2013 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 we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
 - i) There has not been any significant change in internal control over financial reporting during the year under reference;
 - ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

By Order of the Board of Directors

Sd/-
Subhransu Sekhar Pani
Executive Director

Place : Hyderabad
Date : 08.08.2013

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****Annexure-III****Management Discussion and Analysis of the Operation**

This Management Discussion and Analysis Report addresses the expectations and projections of the company for its future, about its Product Development, Market Position, Market Development and Penetration, Expenditure, Financial Results, Risks and Concerns etc. However, the expectations shared herein are not limited to the Company's Growth. The Company's actual results, performance or achievements could differ from those shared herein.

On the other hand, the Management declares that, the financial statements have been prepared in compliance with the requirements of the Companies Act, 1956; Guidelines issued by the Securities Exchange Board of India (SEBI) and the Generally Accepted Accounting Principles (GAAP) in India.

A. INDUSTRY STRUCTURE & DEVELOPMENTS

The financial year 2012-13 is another emerging year from the financial crisis on the International Markets. Though India's economy is not badly hit, it has definitely slowed down the exports. On the other hand, changing economy, business conditions and rapid technological innovation are creating an increasingly competitive market environment that is driving corporations to transform their operations. Also consumers of products & services are increasingly demanding accelerated delivery times at lower prices.

Companies are focusing on their core competencies and using outsourced technology service providers to adequately address these needs. The role of technology has evolved from supporting corporation to transforming their business. At the same time, corporations are reluctant to expand their internal IT Departments and increase costs. These factors have increased the reliance of corporations on their outsourced technology service providers and are expected to continue to drive future growth for outsource technology services.

Increasing Outsourcing Trend: Technology Companies are recognizing the benefits of offshore Service providers; their effective use of offshore technology, and wide variety of benefits to them, including lower costs of ownership of IT infrastructure, lower labor costs, improved quality and innovation, faster delivery of solutions, more flexibility in scheduling in Software Research and Development and related support functions, are outsourcing a greater portion of these activities. This has also resulted in more and more diversified range of services delivered offshore.

Quality Service & Customer Care

Sibar Software Services (India) Limited is very focused on Engineering; IT & ITes with Design Engineering Services. We are very keen on our industry expertise and ensure specialized support for our clients. Therefore, we continually evaluate and train our professionals in new technologies and methodologies. Finally, we ensure the integrity of our service delivery by utilizing a scalable and secure infrastructure.

On the other hand we also strictly maintain the consistency of providing quality networking services and hardware services to our customers. We firmly believe that, our processes, methodologies, knowledge management systems and tools reduce the overall cost to the client, has improved time to time and to market their solutions. The revenues attributed to the customer application development, maintenance and production support, product engineering, package enabled consulting and implementation and business transformation consulting services represented a part of our revenues in financial year 2012-13.

B. FINANCIAL INFORMATION**Sources of Funds**

Currently, we have only one class of shares i.e., Equity Shares of par value 10/- each. Our Authorised Share Capital is Rs.16,50,00,000.00 divided into 1,65,00,000 equity shares of 10/- each. The Issued, Subscribed and Paid Up capital stood at Rs.16,00,63,000.00 divided into 1,60,06,300 equity shares of 10/- as at March 31, 2013 (same as the previous year).

Profit & Loss Account

During the year under review, your Company achieved a sales turnover of Rs. 15.20 lakhs compared to the sales turnover of Rs.13.99 lakhs achieved in the previous year.



Sibar Software Services (I) Limited

C. Opportunities & Threats

Scope : We at **Sibar Software Services (India) Limited**, being Offshore Technology Service Providers, practicing high quality, Cost Competitive Technology Solutions and Related Support Functions to offshore Technology Service Providers to reduce cycle time for introducing new products and services. We firmly believe that our quality process and access to skilled talent base at lower costs enable us to take advantage of the trend towards outsourcing IT services. Innovation, leadership, commitment to superior quality and process execution are the strengths of **Sibar Software Services (India) Limited**.

In view of establishing strong brand and long standing client relationships, to strengthen our position as a leading global technology service company by successfully differentiating our service offerings and increasing the scale of our operations, we understand that we have to expand geographically, continue to enhance our engagement models and offerings, continue to develop deep industry knowledge, increase business from existing and new clients, continue to invest in infrastructure and employees, enhance brand visibility.

Competition: Obviously we are operating in a highly competitive and rapidly changing market and in the future, we expect competition from companies establishing and building their offshore presence and firms in countries with lower personnel costs than those prevailing in India apart from those who are strongly established. However, we understand that price alone cannot constitute a sustainable competitive advantage. We are confident to compete favorably with respect to these factors. The situation is demanding to provide end to end business solutions for our clients, which could lead to clients discontinuing their work with us.

D. OUTLOOK, RISKS AND CONCERNS

In this section, we are disclosing the risks and concerns of the company.

Government & Compliance

Legislation in certain countries may restrict the company from outsourcing work to us. Increasing compliance in India and abroad is increasing the costs of compliance. Our increasing work with governmental agencies may expose us to additional risks. Our ability to acquire companies organized outside India depends on the approval of the Government of India and/or Reserve Bank of India, and failure to obtain permissions and approval could adversely impact our business.

Human Resources:

Increasing cost of employees may affect the margins of the company and in addition, our services demands highly skilled technology professionals and our ability to hire, attract, motivate, retain and train our personnel is demanding higher cost. Apart from this, wage pressures in India and the requirement of hiring of personnel outside India may reduce our profit margin.

Customers & Clients

Our client's contracts are often conditioned upon our performance, which if unsatisfactory, may result in fewer revenues. Our engagements with customers are singular in nature and may not necessarily provide for subsequent engagements. Some of our long term client contracts contain certain provisions which, if triggered, could result in lower future revenues and profitability under the contract. This means that, our clients contracts can be terminated any time without cause. This could certainly affect the business negatively. On the other hand our business will suffer if we fail to anticipate and develop new services and enhance existing services in order to keep pace with rapid changes in technology and in the industry on which we focus.

E. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The internal control systems adopted by the Company are adequate and appropriate to its operations. The system has been designed to ensure that assets and interest of the Company are protected and dependability of accounting data and its accuracy are ensured with proper checks and balances.

The Company also meets the Company's statutory auditors to ascertain their views on the adequacy of internal control systems in the Company and keeps the Board of Directors informed of its major observations at periodic intervals.

**INDEPENDENT AUDITOR'S REPORT**

To
The Members of
Sibar Software Services (India) Limited,

Report on the Financial Statements

We have audited the accompanying financial statements of M/s. **SIBAR SOFTWARE SERVICES (INDIA) LTD.**, which comprise the Balance Sheet as at 31st March, 2013 the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant Accounting Policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). The responsibility includes the design, implementation and maintenance of internal control 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

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of 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 31 March, 2013;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.



Sibar Software Services (I) Limited

Report on Other Legal and Regulatory Requirements:

As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the order.

As required by section 227(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, Statement of Profit and Loss and Cash Flow Statement, dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement, comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Company Act 1956.
- e) On the basis of written representations received from the directors as on 31st March, 2013, and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2013 from being appointed as a director in terms of clause (g) of sub-section(1) of section 274 of the Companies Act 1956.

Place : Hyderabad
Date : 25.05.2013

for Hanumaiah & Co
Chartered Accountants
Firm Regd. No.009021S
(Sd/-)
K.Hanumaiah
Partner
Membership No.201719

**ANNEXURE TO AUDITOR'S REPORT**

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT REFERRED TO IN PARAGARAPH 7 UNDER THE HEADING OF "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE:

1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
b) The fixed assets have been physically verified by the management during the year. According to the information furnished to us, no material discrepancies have been noticed on such verification.
c) The fixed Assets disposed off by the Company during the year do not form substantial part thereof Accordingly the "going concern" status of the Company is not affected.
2. a) Physical verification of inventory has been conducted during the year by the management at reasonable intervals.
b) The procedures of physically verification of inventory followed by the management are reasonable and adequate in relations to the size of the company and the nature of its business.
c) On the bases of the our examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory. The discrepancies noticed on such verification between the physical stock and the book records were not material.
3. a) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Consequently, clauses 4(iii) (b) to (d) of the order are not applicable.
b) The Company has not taken any loans, secured or unsecured from companies, firms, or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Consequently, Clauses 4 (iii) (f) and 4 (iii) (g) of the order are not applicable.
4. In our opinion, and according to the information and explanations given to us, there is adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services. We have not observed any major weaknesses in internal control system during the course of the audit.
5. a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts and arrangements that need to be entered into the register maintained U/S 301 of the Companies Act, 1956. have been so entered.
b) In our opinion and according to the information and explanations given to us, the contracts and arrangements made in pursuance of contracts or arrangements entered in the register maintained U/S 301 of the Companies Act, 1956. have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. The Company has not accepted any deposits from public. Consequently the clause 4(vi) of the orders is not applicable
7. In our opinion that the Company has an internal audit system commensurate with its size and nature of its business.
8. We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 and we are of the opinion that prima lacie the prescribed accounts and records have been made and maintained. However, we have not made a detailed eximination of the records.



Sibar Software Services (I) Limited

9. a) According to the information and explanations given to us, and on the basis of examination of the records of the company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provided fund, income-tax, sales-tax, wealth-tax, customs duty, excise duty, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, wealth-tax, Service-tax, Sales tax, customs duty and excise duty which were in arrears as at 31st March, 2013. For a period of more than six months from the date they became payable.
- c) As at 31st March, 2013 there have been no disputed dues, which have not been deposited with the respective authorities in respect of Income tax, Sales tax, Wealth tax, Service tax, Customs Duty, Excise Duty and ces. However, there exists a disputed Income tax liability of Rs. 144.44 lakhs, which remains outstanding as at 31.03.2013.
10. The Company has no accumulated losses and has not incurred cash losses in the financial year covered by our audit and the immediately preceding financial year.
11. The Company has not defaulted in payment of any loan installment or interest in respect of term loans from financial institutions and banks.
12. The Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities, consequently, the clause 4(xii) of the order is not applicable.
13. In our opinion, the company is not a chit fund or a nidhi, mutual benefit fund /society. Consequently the of Clause 4 (xiii) of the order are not applicable.
14. In our opinion, the company is not dealing in or trading in shares, securities, debentures and other instruments. Consequently the Clause 4 (xiv) of the order is not applicable.
15. The Company has not given any guarantee for loans taken by others from bank or financial institutions. Consequently the Clause 4 (xv) of the order is not applicable.
16. In our opinion, the term loan have been applied for the purposes for which they were raised.
17. According to the information and explanations given to us, and on overall examination of the Balance Sheet of the Company, we report that no funds raised on short term basis have been used for long term investment.
18. During the year, the Company has not made any preferential allotment of shares. Consequently the clause 4(xviii) of the order is not applicable.
19. The Company has not issued any debentures so far. Consequently clause 4 (xix) of the order is not applicable.
20. During the year, the Company has not raised money by public issue. Consequently the clause 4 (xx) of the order is not applicable.
21. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

for Hanumaiah & Co
Chartered Accountants
Firm Regd. No.009021S
(Sd/-) K.Hanumaiah
Partner
Membership No.201719

Place : Hyderabad
Date : 25.05.2013


BALANCE SHEET AS AT 31.03. 2013

(Figures in Rupees)

Particulars	Note	As at 31.03.2013	As at 31.03.2012
A. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	1	16,00,63,000.00	16,00,63,000.00
(b) Reserves & Surplus	2	(8,49,32,490.41)	(8,49,36,567.94)
2. Non Current Liabilities			
(a) Long Term Borrowings	3	0.00	2,15,000.00
(b) Deferred Tax Liabilities (Net)	4	32,06,217.00	32,06,217.00
3. Current Liabilities			
Short Term Provisions	5	1,60,000.00	1,50,000.00
Total		7,84,96,726.59	7,86,97,649.06
B. ASSETS			
1. Non Current Assets			
Fixed Assets			
- Tangible Assets	6	63,300.00	63,300.00
- Non Current Investments	7	7,78,76,171.00	7,78,76,171.00
2. Current Assets			
Cash & Cash equivalents	8	52,999.59	2,53,922.06
Trade Receivables	9	5,04,256.00	5,04,256.00
Total		7,84,96,726.59	7,86,97,649.06

as per our attached report of even data

For and on behalf of the Board

for Hanumaiah & Co
Chartered Accountant
Firm Regd. No.009021S
(Sd/-) K. Hanumaiah
Partner
Membership No. 201719

Sd/-
S. Ramasubramanian
Director

Sd/-
Subhransu Sekhar Pani
Executive Director

Place : Hyderabad
Date : 25.05.2013



Sibar Software Services (I) Limited

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2013

Particulars	Note	31.03.2013 Rs.	31.03.2012 Rs.
1. Income :			
Revenue from Operations (Net)		15,20,425.00	13,98,500.00
	Total	15,20,425.00	13,98,500.00
2. Expenses :			
Employee benefits expenses	10	10,70,000.00	7,95,450.00
Other Expenses	11	4,46,347.47	4,20,49,362.79
	Total	15,16,347.47	4,28,44,812.79
3. Profit / (Loss) Before Tax		4,077.53	(4,14,46,312.79)
4. Tax Expenses		0.00	0.00
5. Profit / (Loss) for the year		4,077.53	(4,14,46,312.79)

asper our attached report of even data

For and on behalf of the Board

for Hanumaiah & Co
Chartered Accountant
Firm Regd. No.009021S
(Sd/-)
K. Hanumaiah
Partner
Membership No. 201719

Sd/-
S. Ramasubramanian
Director

Sd/-
Subhransu Sekhar Pani
Executive Director

Place : Hyderabad
Date : 25.05.2013



NOTES FORMING PART OF FINANCIAL STATEMENTS

PARTICULRS	31.03.2013 Rs.	31.03.2012 Rs.
Note -1		
Share Capital		
Authorised Capital		
1,65,00,000 Equity Shares of Rs.10/- each	16,50,00,000.00	16,50,00,000.00
	-----	-----
Issued , Subscribed & Paid up Capital		
1,60,06,300 Equity Shares of Rs.10/- each	16,00,63,000.00	16,00,63,000.00
	-----	-----
Total	16,00,63,000.00	16,00,63,000.00
	-----	-----

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

a) Details of Reconciliation of Share Capital

	As at 31st March, 2013	
	No. of Shares	Amount Rs.
<u>Equity shares with voting rights:-</u>		
i. Opening Balance	1,60,06,300.00	16,00,63,000.00
ii Fresh Issue	Nil	Nil
iii. Closing Balance	1,60,06,300.00	16,00,63,000.00
	-----	-----

b) There are no shareholders owning more than 5% of shareholding in the company



Sibar Software Services (I) Limited

PARTICULRS	31.03.2013	31.03.2012
	RS.	RS.

Note-2

Reserves & Surplus

Add : Opening balance	(8,49,36,567.94)	(4,34,90,255.15)
Add : During the year Profit / (Loss)	4,077.53	(4,14,46,312.79)
	-----	-----
Total	(8,49,32,490.41)	(8,49,36,567.94)
	-----	-----

NOTE - 3

Non Current Liabilities

Long Term Borrowings

Loans and Advance from Others

- Fruition Software Application Services	0.00	2,15,000.00
	-----	-----
Total	0.00	2,15,000.00
	-----	-----

NOTE - 4

Deferred Tax Liability

- Opening Balance	32,06,217.00	32,06,217.00
	-----	-----
Total	32,06,217.00	32,06,217.00
	-----	-----

NOTE - 5

Current Liabilities

- Short Term Provisions		
- Audit Fee Payable	1,60,000.00	1,50,000.00
	-----	-----
Total	1,60,000.00	1,50,000.00
	-----	-----



STATEMENT OF DEPRECIATION FOR THE YEAR ENDED ON 31.03.2013(As Per Companies Act)

Note -6

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	Rate of Dep	Balance as on 01.04.2012	Purchases during the year	Sales during the year	Total as on 31.03.2013	Opening balance 01.04.2012	For The Current Year	Total Dep upto 31.03.2013	Balance as on 31.3.2013	Balance as on 31.3.2012
Computers:										
Hardware:										
Computers	16.21	1,84,16,143.00	0.00	0.00	1,84,16,143.00	1,83,52,843.00	0.00	1,83,52,843.00	63,300.00	63,300.00
As 400C Server	16.21	13,74,000.00	0.00	0.00	13,74,000.00	13,74,000.00	0.00	13,74,000.00	0.00	0.00
Inel 233	16.21	14,50,000.00	0.00	0.00	14,50,000.00	14,50,000.00	0.00	14,50,000.00	0.00	0.00
Laptop	16.21	1,00,000.00	0.00	0.00	1,00,000.00	1,00,000.00	0.00	1,00,000.00	0.00	0.00
Laser Printer	16.21	86,000.00	0.00	0.00	86,000.00	86,000.00	0.00	86,000.00	0.00	0.00
Networking	16.21	2,40,000.00	0.00	0.00	2,40,000.00	2,40,000.00	0.00	2,40,000.00	0.00	0.00
HP III Scanner	16.21	30,000.00	0.00	0.00	30,000.00	30,000.00	0.00	30,000.00	0.00	0.00
UPS	16.21	4,01,928.00	0.00	0.00	4,01,928.00	4,01,928.00	0.00	4,01,928.00	0.00	0.00
Epabx	16.21	74,870.00	0.00	0.00	74,870.00	74,870.00	0.00	74,870.00	0.00	0.00
Software:										
Computer Software	16.21	42,95,100.00	0.00	0.00	42,95,100.00	42,95,100.00	0.00	42,95,100.00	0.00	0.00
Erada Software	16.21	3,50,000.00	0.00	0.00	3,50,000.00	3,50,000.00	0.00	3,50,000.00	0.00	0.00
Plant & Machinery:										
Air Conditioner	13.91	11,66,128.00	0.00	0.00	11,66,128.00	11,66,128.00	0.00	11,66,128.00	0.00	0.00
Books	6.33	3,82,731.00	0.00	0.00	3,82,731.00	3,82,731.00	0.00	3,82,731.00	0.00	0.00
Generator	4.75	5,91,000.00	0.00	0.00	5,91,000.00	5,91,000.00	0.00	5,91,000.00	0.00	0.00
Refrigerator	13.91	9,335.00	0.00	0.00	9,335.00	9,335.00	0.00	9,335.00	0.00	0.00
Vehicles	9.50	8,58,418.00	0.00	0.00	8,58,418.00	8,58,418.00	0.00	8,58,418.00	0.00	0.00
Furniture & Fixtures:										
Electrical Fittings	6.33	10,62,094.90	0.00	0.00	10,62,094.90	10,62,094.90	0.00	10,62,094.90	0.00	0.00
Furniture	6.33	51,49,395.50	0.00	0.00	51,49,395.50	51,49,395.50	0.00	51,49,395.50	0.00	0.00
Inerior Decoration	6.33	33,28,610.15	0.00	0.00	33,28,610.15	33,28,610.15	0.00	33,28,610.15	0.00	0.00
Pipes & Fittings.	6.33	2,766.25	0.00	0.00	2,766.25	2,766.25	0.00	2,766.25	0.00	0.00
Total		3,93,68,519.80	0.00	0.00	3,93,68,519.80	3,93,05,219.80	0.00	3,93,05,219.80	63,300.00	63,300.00



Sibar Software Services (I) Limited

PARTICULRS	31.03.2013 RS.	31.03.2012 RS.
NOTE - 7		
Non Current Assets		
- Non Current Investments		
- M/s.Secure Information Technology Solution Inc.	1,41,05,891.00	1,41,05,891.00
- Corporate Bodies on other than cash	6,00,00,000.00	6,00,00,000.00
- M/S. Netware Infotech	28,00,000.00	28,00,000.00
- M/s. Sibar Financial Services Pvt. Ltd	9,00,000.00	9,00,000.00
- Rent Advance	25,500.00	25,500.00
- Electricity Deposit	44,780.00	44,780.00
Total	7,78,76,171.00	7,78,76,171.00
NOTE - 8		
Current Assets		
- Cash & Cash Equivalents		
- Cash Balance	24,144.79	2,44,585.79
- Cash at Bank	28,854.80	9,336.27
Total	52,999.59	2,53,922.06
NOTE - 9		
Trade Receivables		
-Secure Information Technology Solution Inc.	5,04,256.00	5,04,256.00
Total	5,04,256.00	5,04,256.00
NOTE - 10		
Employees Benefit Expenses		
- Salaries	10,70,000.00	7,95,450.00
Total	10,70,000.00	7,95,450.00
NOTE - 11		
Other Expenses		
- Audit Fee	10,000.00	10,000.00
- Bank Charges	4,962.47	7,276.44
- Bad Debts W/o (ICD)	0.00	4,12,41,077.35
- Custodial Charges	1,31,629.00	3,25,905.00
- Electricity Charges	49,950.00	72,450.00
- Listing Fee	45,000.00	45,321.00
- Office Maintenance	7,373.00	17,600.00
- Office Rent	1,34,400.00	1,22,400.00
- Postage & Telegrams	20,367.00	75,071.00
- Printing & Stationery	5,136.00	73,301.00
- Rates, Taxes & Licenses	26,800.00	41,496.00
- Telephone Charges	10,730.00	17,465.00
Total	4,46,347.47	4,20,49,362.79

**NOTES TO THE ACCOUNTS FORMING PART OF
BALANCE SHEET AND PROFIT & LOSS ACCOUNT****1. Accounting policies:**

- a. Assets and Liabilities are recorded at historic cost to the Company.
- b. Assets under erection/installation and advances paid for acquisition of assets are shown as capital work-in-progress
2. In the matter of compliance with the Accounting Standard "AS-22, Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India (ICAI), it is to state that since the Company has unabsorbed losses to the tune of Rs 849.32 lakhs and further it is incurring continuous losses, there is very much uncertain in availability of future taxable income against which the deferred tax assets can be realised. As such the provision for deferred tax assets is not made.
3. Fixed Assets are stated at cost less depreciation. The cost including related incidental/installation expenses and pre-operative expenses, net of revenue related to project, till the date of commencement of commercial production.
4. Depreciation on fixed assets has been provided to the extent of assets, which are fully utilised.
5. Investments and deposits have been stated at book value and the depreciation in value of the investments have not been provided for in the books of account.
6. There are no employees drawing salary of Rs. 2,00,000/- or more p.m. or Rs. 24,00,000/- or more per year or part thereof
7. Figures have been rounded off to the nearest rupee.
8. All figures are in Rupees, Paise have been rounded to nearest Rupee.
9. No Remuneration was paid to Executive Director and Other Directors during the year under review and no provision has been made thereof; since they volunteered to not to claim salary for the financial year 2012-2013.
10. Expenditure of Foreign Currency Rs. Nil.
11. The previous year figures are regrouped wherever necessary.

	By order of the Board
Sd/-	Sd/-
S. Ramasubramanian	Subhransu Sekhar Pani
Director	Executive Director

Place : Hyderabad
Date : 25.05.2013



Sibar Software Services (I) Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

We have examined the attached cash flow statement of M/s. Sibar Software Services (I) Ltd, for the period ended 31.03.2013

(All amounts in rupees, unless otherwise stated)

A)	CASH FLOW FROM OPERATING ACTIVITIES:	31.03.2013	31.03.2012
	Net Profit / Loss before tax and Extraordinary items	4,077.53	(4,14,46,312.79)
	Add : Financial Expenses	0.00	0.00
	Adjustments for :	4,077.53	(4,14,46,312.79)
	Depreciation	0.00	0.00
	Interest / Dividend	0.00	0.00
	Foreign Exchange	0.00	0.00
	Preliminary Expenses Written Off	0.00	0.00
	Finance CHarges Writtten Off	0.00	0.00
	Operating Profit before working capital changes	4,077.53	(4,14,46,312.79)
	Adjustments for :		
	Increase (Decrease) in current liabilities	10,000.00	10,000.00
		10,000.00	10,000.00
	Cash generation from operations	14,077.53	(4,14,36,312.79)
	Interest Paid	0.00	0.00
	Cashflow before Extra - Ordinary Items	14,077.53	(4,14,36,312.79)
	NET CASH FLOW FROM OPRATING ACTIVITIES (A)	14,077.53	(4,14,36,312.79)
B)	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Fixed Assets	0.00	0.00
	(Increase) / Decrease in Investment & Deposits	0.00	4,13,41,077.35
	Interest Received	0.00	0.00
	Dividend Received	0.00	0.00
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)	0.00	4,13,41,077.35
C)	CASH FLOW FROM FINANCING ACTIVITIES :		
	Proceeds from issue of Share Capital	0.00	0.00
	Increase / (Decrease) in Bank Borrowings	0.00	0.00
	Proceeds from Calls in Arrears	0.00	0.00
	Increase / (Decrease) in Unsecured Loans	(2,15,000.00)	2,15,000.00
	NET CASH FROM FINANCING ACTIVITIES (C)	(2,15,000.00)	2,15,000.00
D)	NET INCREASE I N CASH & CASH EQUIVALENTS (A+B+C)	(2,00,922.47)	1,19,764.56
	Cash and Cash Equivalents as at	52,999.59	2,53,922.06

For Hanumaiah & Co
Chartered Accountant
Sd/-
(K.Hanumaiah)
Partner, Membership No.201719

By order of the Board
Sd/- Sd/-
S. Ramasubramanian Subhransu Sekhar Pani
Director Executive Director

Place : Hyderabad
Date : 25.05.2013



Sibar Software Services (India)Limited

Regd. Office: D.No.7-1-29/B/12, 2nd Floor, Opp: United Avenue North End , Leela Nagar, Ameerpet HYDERABAD - 500 016.

Please complete this attendance slip and hand it over at the entrance of the hall.

- * Only members or their proxies are entitled to be present at the meeting.
- * Please note that children will not be allowed inside the meeting hall.

FOLIO NO :	NO.OF SHARES
NAME & ADDRESS	

I hereby record my presence at the 14th **Annual General Meeting** of the Company at Registered office D.No.7-1-29/B/12, 2nd Floor, Opp: United Avenue North End , Leela Nagar, Ameerpet HYDERABAD - 500 016., on Monday the 30th September, 2013 at 10:30 A.M.

SIGNATURE OF THE SHAREHOLDER / PROXY :
--

* Strike Whichever is not applicable

Note: If you are attending the meeting in person or by proxy, your copy of the Balance Sheet may please be brought by you/your proxy for reference at this meeting.



Sibar Software Services (India)Limited

Regd. Office: , D.No.7-1-29/B/12, 2nd Floor, Opp: United Avenue North End , Leela Nagar, Ameerpet HYDERABAD - 500 016.

FOLIO NO : _____ NO.OF SHARES :

I/We _____ being a Member/Members of **Sibar Software Services (India) Limited** here by appoint _____ of _____ or failing him _____ of _____ or failing him _____ of _____ as my/our proxy to attend and vote for me/us and on my/our behalf at the 14th**Annual General Meeting** of the Company to be held at 10:30 A.M. on Monday the 30th September, 2013 and any adjournment thereof.

Dated this _____ day of _____ 2013.

Signed by the said _____ Stamp

Re.1/- Revenue

Note: The proxy form duly signed by the member (s) across Re.1/- revenue stamp should reach the Company's share department at Registered office of the Company atleast 48 hours before the time fixed for the meeting.

BOOK POST
(Printed Matter)

If undelivered, please return to :

Sibar Software Services (India) Limited

D.No.7-1-29/B/12 , IIND Floor

Opp: United Avenue North End , Leela Nagar

Ameerpet - HYDERABAD - 500 016.

ANDHRA PRADESH.