

SIBAR SOFTWARE SERVICES (India) LTD.

REGD.OFFICE: 202 Siri Arcade, Plot No. 18, Raidurgam Pan Makhtha, Gachibowli, HYDERABAD - 500 032.



17th Annual Report
2015-2016



Sibar Software Services (India) Limited

BOARD OF DIRECTORS

1. Sri. Subhransu Sekhar Pani
2. Sri. K.Balasubramanian
3. Sri. B.Ramana Reddy
4. Sri. K.Srinivas
5. Smt. K. Gita Bhavani

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

REGISTERED OFFICE

202, Siri Arcade, Plot No 18
Raidurgam,
Pan Makhtha,
Gachibowli,
HYDERABAD - 500 032.

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

Notice is hereby given that the 17th Annual General Meeting of the Members of *Sibar Software Services (India) Limited* will be held on Friday, September 30, 2016 at 09.30 a.m. at the registered office at 202 Siri Arcade, Plot No. 18, Raidurgam Pan Makhtha, Gachibowli, HYDERABAD , Telangana-- 500 032, to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Balance Sheet as at March 31, 2016 and the statement of Profit and Loss for the year ended on that date together with the Reports of Directors and Auditor's thereon. and thereon and in this regard pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the audited accounts of the Company containing the Balance Sheet and the Statement of Profit & Loss for the year ended 31st March, 2016 together with their annexure and the reports of the Auditors and Directors thereon be and are hereby received, considered, approved and adopted"

2. To appoint a Director in place of Mr. K.Srinivas (DIN: 02585882), who retires by rotation and being eligible, offers himself for re-appointment and in this regard to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT Mr. K.Srinivas (DIN: 02585882) be and is hereby re-appointed as a Director liable to retire by rotation."

3. To ratify the appointment of auditors of the Company, and to fix their remuneration and to pass the following resolution as an ordinary resolution thereof :

"RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made there under, pursuant to the recommendations of the audit committee of the Board of Directors and pursuant to the resolution passed by the members at the AGM held on September 30, 2014, the appointment of M/s. Hanumaiah & Co (Firm Registration No. 009021S), Chartered Accountants as the auditors of the Company to hold office till the conclusion of 18th Annual General Meeting be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending March 31, 2016 as may be determined by the audit committee in consultation with the auditors, and that such remuneration as maybe agreed upon between the auditors and the Board of Directors."

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to fix such remuneration and the reimbursement of out-of-pocket expenses, if any, as may be determined by the Audit Committee and the Board of Directors of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such necessary acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Special business

4. Appointment of Mrs. K.Gita Bhavani as a Director

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 Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Mrs. K.Gita Bhavani, who was appointed as an Additional Director of the Company by the Board of Directors with effect from January, 25th , 2016 and who holds office till the date of the AGM, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mrs. K.Gita Bhavani as a candidate for the office of a director of the Company, be and is hereby appointed a Non-Executive Women Director of the Company liable to retire by rotation in accordance with the provisions of the Companies Act, 2013."

By the Order of the Board
For Sibar Software Services (India) Limited
(Sd/-)

Subhransu Sekhar pani
Executive Director

Date: 13.08.2016
Place: Hyderabad



Sibar Software Services (India) Limited

Notes

1. The statements pursuant to Section 102(1) of the Companies Act, 2013 in respect of the special business set out in the notice and Secretarial Standard on General Meetings (SS-2), wherever applicable, are annexed hereto.
2. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll in the meeting instead of such member. The proxy need not be a member of the Company. A person can act as a proxy on behalf of members not exceeding fifty (50) members and holding in aggregate not more than ten (10) percent of the total share capital of the Company. A member holding more than ten (10) percent of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other member or shareholder.
3. A member of a company registered under Section 8 of the Companies Act, 2013 shall not be entitled to appoint any other person as its proxy unless such other person is also a member of such company.
4. The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. A proxy form for this Annual General Meeting is enclosed.
5. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
6. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged with the Company at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company by such intending person.
7. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
8. Pursuant to the provisions of Section 91 of the Companies Act, 2013 and Regulation 42 of Listing Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from 26th September, 2016 to 29th September, 2016 (both days inclusive) for the purpose of Annual Closing.
9. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, and Pursuant to Secretarial Standard on General Meeting (SS- 2) in respect of the Directors seeking appointment at the Annual General Meeting, forms integral part of the Notice. The Directors have furnished the requisite declarations for their appointment
10. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote
11. Members whose shareholding is in electronic mode are requested to update the change of address, email ids and change in bank account details, if any with the respective Depository Participant(s).
12. With a view to using natural resources responsibly, we request the shareholders to update respective email addresses with your Depository Participants, if not already done, to enable the Company to send communications electronically.
13. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members who are holding shares in physical forms are requested to notify changes in their respective address/Bank Mandate/ National Electronic Clearing Service (NECS) details, if any, to Company's Registrar i.e. M/s. Bigshare Services Pvt.Limited,E-2, Ansa Industrial Estate,



Sakivihar Road, Saki Naka, Andheri (E) Mumbai - 400 072. Beneficial owners holding shares in electronic form are requested to intimate change in address/Bank Mandate/ National Electronic Clearing Service (NECS) details, if any, to their respective Depository Participants (DP). Members are requested to register/ update their e-mail addresses with the Registrar in case of shares held in physical form and with their respective Depository Participants in case shares are held in electronic form.

14. Electronic copy of the Annual Report for the Financial Year 2015-16 along with the Notice of the 17th Annual General Meeting of the Company (including Attendance Slip and Proxy Form) is being sent to all the members whose email IDs are registered with the Registrar/Depository Participant(s) unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for the Financial Year 2015-16 along with Notice of the 17th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent by other permissible modes.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the Registrar.

SEBI has also mandated, that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company
16. All documents referred to in the Notice and explanatory statement are open for inspection at the Registered Office of the Company during normal business hours on all working days.
17. The Register of Director and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, and Register of Contracts or Arrangements in which Directors are interested under section 189 will be made available for inspection by members of the Company at the meeting.
18. To support the 'Green Initiative' the members who have not registered their e-mail addresses are requested to register the same with M/s Bigshare Services Pvt.Limited.
19. Members are requested to bring their copy of the Annual Report with them at the AGM and also bring the attendance slip duly filed and signed and submit at the entrance of the venue.
20. Members may also note that the Notice of the 17th Annual General Meeting and the Annual Report 2015-16 is available on the Company's website, www.sibarsoftware.com. Members who require physical copies may write to us at sibarsoft@gmail.com
21. In compliance with Pursuant to Section 108 of the Companies Act, 2013, read with Rules 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by Central Depository Services (India) Limited. The facility for voting, through ballot paper, will also be made available at the Annual General Meeting and the members attending the Annual General Meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the Annual General Meeting through ballot paper. Members who have casted their votes by remote e-voting prior to the Annual General Meeting may attend the Annual General Meeting but shall not be entitled to cast their votes again.



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22.Voting through electronic means:

Pursuant to Section 108 of the Companies Act, 2013, read with Rules 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) executed by the company with the BSE Limited, the company is pleased to provide members the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Ltd. (CDSL).

A member may exercise his/her votes at any General Meeting by electronic means and Company may pass any resolution by electronic voting system in accordance with the Rule 20 of the Companies (Management and Administration) Rules, 2014.

During the e-voting period, members of the Company holding shares either in physical form or dematerialized form, as on the cut-off date (record date) i.e., (Friday, September 23, 2016), may cast their votes electronically.

Members who do not have access to e-voting facility may send duly completed Ballot Form so as to reach the Scrutinizer appointed by the Board of Directors of the Company, M/s. B S S Associates, Company Secretaries in Practice, at House No. 202 Siri Arcade, Plot No. 18, Raidurgam Pan Makhtha, Gachibowli, HYDERABAD - 500 032. not later than Monday, September 26, 2016 (6.00 p.m. IST).

Members have the option to request for physical copy of the Ballot Form by sending an e-mail to sibarsoft@gmail.com by mentioning their Folio / DP ID and Client ID No. However, the duly completed Ballot Form should reach House No. at 202, Siri Arcade, Plot No.18 Raidurg Pan Maktha, Gachibowli, Hyderabad - 500032 not later than Monday, September 26, 2016 (6.00 p.m. IST).

Ballot Form received after this date will be treated as invalid. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting or by ballot form shall be able to exercise their right at the meeting.

The instructions for shareholders voting electronically are as under:

- i. The voting period begins on Tuesday, September 27, 2016 at 9.00 a.m. IST and ends on Thursday, September 29, 2016 at 5.00 p.m. IST. During these period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) Friday, September 23rd, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. The shareholders should log on the e-voting website www.evotingindia.com during the voting period
- iii. Click on "Shareholders" tab.
- iv. Now, select the "Company Name: **Sibar Software Services (India) Limited**" from the drop down menu and click on "SUBMIT"
- v. Now Enter your User ID,
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi. Next enter the Image Verification Code as displayed and Click on Login.



vii.If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used. viii.If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)-</p> <ol style="list-style-type: none"> 1 Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. 1 In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Suresh Kumar with sequence number 1 then enter SA00000001 in the PAN field.
DOB	<p>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.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or Bank folio.</p> <ol style="list-style-type: none"> 1 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 member id / folio number in the Dividend Bank details field as mentioned in instruction

- ix. After entering these details appropriately, click on “SUBMIT” tab.
- x. Members holding shares in physical form will then directly reach the Company 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.
- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for the relevant **Sibar Software Services (India) Limited** EVSN Reference No: 160902111 on which you choose to vote.
- xiii. 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.
- xiv. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xv. 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.
- xvi. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.



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xviii. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xix. Note for Institutional Shareholders

* 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 Corporate.

* A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

* After receiving the login details they have to create compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for 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.

* A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

xx. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

Other Instructions:

i. The e-voting period commence on Tuesday, September 27, 2016 at 9.00 a.m. IST and ends on Thursday, September 29, 2016 at 5.00 p.m. IST. During this period, member of the company holding share either in physical form or in dematerialize form as on Friday, September 23, 2016 may cast their vote electronically. The e-voting module shall be disabling by CDSL for voting Thereafter. Once the vote on resolution is cast by the member, he shall not be allowed to change it subsequently.

ii. The voting rights of members shall be incorporation to their shares of the paid-up equity share capital of the company as on Friday, September 23, 2016.

iii. B S S Associates, Company Secretaries in Practice, has been appointed as the scrutinizers to scrutinize the voting and remote e-voting process and voting through ballot in a fair and transparent manner.

iv. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by the Chairman, who shall declare the result of the voting forthwith.

The results declared along with the scrutinizers report shall be placed on the company website www.sibarsoftware.com and with the website of CDSL within two days of passing of resolutions at the 17th AGM of the company on September 30, 2016 and communicated to the BSE Limited where the share of the company are listed.

v. Members may also note that the Notice of the 17th Annual General Meeting and the Annual Report 2015-16 is available on the Company's website, www.sibarsoftware.com. Members who require physical copies may write to us at sibarsoft@gmail.com

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- vi. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their respective Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.
- vii. All documents referred to in this Notice are available for inspection at the Company's registered office during normal business hours on working days up to the date of the Annual General Meeting.
- viii. Members are requested to bring their copy of Annual Report to the Meeting.

By the Order of the Board
For Sibar Software Services (India) Limited

(Sd/-)

Subhransu Sekhar pani
Executive Director

Date: 13.08.2016

Place: Hyderabad

Registered Office:

202, Siri Arcade, Plot No.18

Raidurg Pan Maktha, Gachibowli

Hyderabad – 500032

Email id-sibarsoft@gmail.com

Additional information on directors recommended for appointment / re-appointment as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and Secretarial Standard-2

Name of the Director	Sri. K.Srinivas	Mrs. K. Gita Bhavani
DIN	02585882	07416514
Date of Birth	06.05.1976	23.07.1986
Age	40	30
Qualification	M B A (in Marketing)	B.Com
Experience	15 years experience in Marketing	--
No of Shares held	Nil	Nil
Directorships of other Board	Nil	Sibar Media & Entertainment Ltd
Membership/Chairmanship of Committees of other Board	Nil	Nil

Note: Pursuant to Regulation 26 of the SEBI Listing Regulations, for the purpose of determination of limit, chairpersonship and membership of the Audit Committee and the Stakeholders Relationship Committee alone has been considered.

Except Mr. Sri. K.Srinivas and their relatives, none of the other Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at item no 2 of the notice



Sibar Software Services (India) Limited

EXPLANATORY STATEMENT
(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 4

Mrs. K.Gita Bhavani, was appointed as an Additional Director of the Company by the Board of Directors with effect from January 25th,2016 and who holds office till the date of the AGM.

In terms of Section 161(1) of the Companies Act, 2013, Mrs. K.Gita Bhavani holds office as Additional Director only up to the date of the forthcoming Annual General Meeting. The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 along with the amount of requisite deposit from one of the members signifying his intention to propose the appointment of Mrs. K.Gita Bhavani as a Director.

Notice received under Section 160 of the Companies Act, 2013 is available for inspection by the members at the Registered Office of the Company during the business hours on any working day up to the date of the Annual General Meeting.

The Board of Directors recommends the Resolution at Item No. 4 of this Notice for your approval. The brief profile of all the Directors is mentioned in the Notes forming part of this Notice.

None of the Directors or Key Managerial Personnel of the Company and their relatives other than Mrs. Gita Bhavani, and Mr. K.Srinivas are concerned or interested in the resolution no. 4.

By the Order of the Board

For Sibar Software Services (India) Limited

(Sd/-)

Subhransu Sekhar pani

Executive Director

Date: 13.08.2016

Place: Hyderabad



Director's Report

Dear Shareholders,

On behalf of the Board of Directors, it is our pleasure to present the Seventeenth Annual Report together with the Audited Statement of Accounts *Sibar Software Services (India) Limited* for the year ended March 31, 2016.

Financial Results

The summarized standalone results of your Company are given in the table below.

(Rs.in Lakhs)

Particulars	Year ended	
	31-3-2016	31-3-2015
Total Income	6.37	7.68
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	0.08	0.04
Finance Charges	Nil	Nil
Depreciation	0.00	0.63
Provision for Income Tax (including for earlier years)	Nil	Nil
Net Profit/(Loss) After Tax	0.08	(0.58)
Profit/(Loss) brought forward from previous year (849.90)		(849.31)
Profit/(Loss) carried to Balance Sheet	(849.82)	(849.90)

*previous year figures have been regrouped/rearranged wherever necessary.

State of the Company's Affairs

During the year 2015-2016, the company has achieved a turnover of Rs. 6.37 lakhs and incurred a net Profit of Rs. 0.08 lakhs.

Material changes and commitments if any affecting the financial position of the Company occurred between the end of the financial year to which this Financial Statements relate and the date of the report

There have been no material changes and commitments, affecting the financial position of the Company which occurred during between the end of the financial year to which the financial statements relate and the date of this report.

Details of significant and material orders passed by the regulators/ courts/ tribunals impacting the going concern status and the Company's operations in future

There are no significant material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

Share Capital:Authorized Share Capital

During the year under review, there was no change in authorized share capital of the Company. Authorized share capital of the company as on March 31, 2016 was Rs.16,50,00,000.00, comprising of 1,65,00,000 equity shares of Rs.10.00 each.

Paid-up Share Capital

During the year under review, there was no change in paid up share capital of the Company. Paid up share capital of the company as on March 31, 2016 was Rs.16,00,63,000.00, comprising of 1,60,06,300 equity shares of Rs.10.00 each.

Buy Back of Securities

The Company has not bought back any of its securities during the year under review.

Sweat Equity

The Company has not issued any Sweat Equity Shares during the year under review.



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Bonus Shares

The Company has not issued any bonus shares during the year under review.

Employees Stock Option

The Company has not provided any Stock Option Scheme to the employees.

Dividend

In view of the inadequate profit for the year under report and brought forward accumulated loss and to strengthen the cash flow of the company, Your Directors regret their inability to recommend any dividend for the year 2015-16.

Transfers to Reserves

Your Board of Directors does not appropriate any amount to be transferred to General Reserves during the year under review.

Fixed Deposits

During the year under review, your Company has not accepted any fixed deposits within the meaning of Section 73 of the Companies Act, 2013 read with rules made there under.

Subsidiaries, Joint Ventures and Associate Companies

The Company doesn't have any Subsidiaries, Joint Ventures and Associate Companies.

Particulars of Contracts & Arrangements with Related Parties

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

Particulars of Loans, Guarantees or Investments made under Section 186 of the Companies Act, 2013

During the financial year 2015-16 the Company neither has, directly or indirectly, given any loan to its Directors nor extended any guarantee or provided any security in connection with any loan taken by them. Further, the Company has neither given any inter-corporate loan / advance nor made any investments in other companies.

Number of Board Meetings held

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year four Board Meetings were convened. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Directors and Key Managerial Personnel

In terms of Section 152 of the Companies Act, 2013, Mr. K.Srinivas (DIN: 02585882), Director would retire by rotation at the forthcoming AGM and is eligible for re-appointment. Mr. K.Srinivas has offered himself for re-appointment.

Mrs. K.Gita Bhavani has been appointed as an Additional Director in the category of Non-Executive w.e.f. January 25th, 2016 in accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, who shall hold office till the ensuing Annual General Meeting of the Company. Approval of members by way of ordinary resolution is required for regularization of appointment of Mrs. K.Gita Bhavani in the AGM held on September 30, 2016.

Based on the confirmations received from Directors, none of the Directors are disqualified from appointment under Section 164 of the Companies Act 2013.

Further there were no other appointment or cessation of key managerial personnel during the financial year.

Declaration by Independent Directors

The Independent Directors of the Company have submitted their declarations as required under Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as per sub-section (6) of Section 149 of the Act.

Familiarization programme for Independent Directors

The Company proactively keeps its Directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the industry.

**Independent Directors' Meeting**

The Independent Directors met on March 30, 2016, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairman of the Company, taking into account the views of Executive Director and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Board Evaluation:

The Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Nomination and Remuneration policy

In compliance to the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement entered into with the Stock Exchanges, the Nomination and Remuneration Committee has recommended to the Board a Nomination and Remuneration policy with respect to appointment / nomination and remuneration payable for the Directors, Key Managerial Personnel and senior level employees of the Company. The said policy has been adopted by the Board and the same was discussed in the Corporate Governance Report.

Audit Committee

The Composition of the Audit Committee is provided in the Corporate Governance Report forming part of this report. All the recommendations made by the Audit Committee were accepted by the Board.

Risk Management

The Risk Management Committee duly constituted by the Board had formulated a Risk Management Policy for dealing with different kinds of risks attributable to the operations of the Company. Risk Management Policy of the Company outlines different kinds of risks and risk mitigating measures to be adopted by the Board. The Company has adequate internal control systems and procedures to combat the risk. The Risk Management procedure will be reviewed periodically by the Audit Committee and the Board.

Corporate Social Responsibility (CSR) Initiatives:

Section 135 of the Companies Act, 2013 provides the threshold limit for applicability of the CSR to a Company ie. (a) network of the Company to be Rs.500 crore or more; or (b) turnover of the company to be Rs.1,000 crore or more; or (c) net profit of the company to be Rs.5 crore or more. As the Company does not fall under any of the threshold limits given above, the provisions of section 135 are not applicable to the Company.

Management of Risks

There is considerable pressure to keep up the realization from the services in view of highly competitive market.

Remuneration ratio of the Directors / Key Managerial Personnel (KMP) / Employees:

The information required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in separate annexure forming part of this Report as *Annexure-I*.

There are no employees of the Company who cover under Rule 5(2) The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Directors Responsibility Statement as required under Section 134(5) of the Companies Act, 2013:

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013 the Board of Directors states that:

- (a) In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent 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 of the profit and loss for that period;
- (c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;



Sibar Software Services (India) Limited

- (d) They have prepared the annual accounts on a going concern basis;
- (e) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and
- (f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Auditors

Statutory Auditors

At the Annual General Meeting held on September 30, 2014, M/s. Hanumaiah & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company to hold office for a period of three years i.e., till the conclusion of the Annual General Meeting to be held in the calendar year 2017. In terms of the first proviso to Section 139 of the Companies Act, 2013 the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the said appointment of M/s. Hanumaiah & Co., Chartered Accountants, as statutory auditors of the Company is placed for ratification by the Shareholders. In this regard, the Company has received a certificate from the auditors to the effect that if their appointment is ratified, it would be in accordance with the provisions of Section 141 of the Act. The Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Qualification by Statutory Auditor

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/s. B S S & Associates, Practicing Company Secretaries for conducting Secretarial Audit of the Company for the financial year 2015-2016. The Secretarial Audit Report is annexed herewith as **Annexure-II**.

Qualification by Secretarial Auditor

The Secretarial Auditor's Report contains the qualifications, reservation or adverse remarks pertaining to non compliance of Section 203 of the Companies Act, 2013 in respect of appointment of Company Secretary as Key Managerial Person and pending of forms to be filed with RoC and Stock Exchange. The Board has made utmost effort for appointment of the Company Secretary as KMP but has not been able to appoint a Company secretary due to lack of suitability of the candidate to the profile of the Company in terms of Job profile and remuneration. Company is in the process of filing various e-forms with RoC and stock exchange

Internal Auditors

In pursuance of Section 138 of the Companies Act, 2013 read with rules made there under, the Board has appointed Mr. P. Mahendra, CFO of the Company as Internal Auditors of the Company to carry out internal auditing of books of accounts periodically.

Internal Control Systems

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Clause 49 of the Listing Agreement, the Board has adopted Whistle Blower Policy. This policy aims for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour.

A mechanism has been established for employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct and Ethics. The policy also provided adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the Chairman of the Audit Committee in exceptional cases.

Your Company hereby affirms that during the year no Director / employee have been denied access to the Chairman of the Audit Committee and that no complaints were received.

**Management Discussion and Analysis**

A report on Management Discussion & Analysis for the year under review, as stipulated under Regulation 34(1)(e) of the Listing Regulation with the Stock Exchanges in India, is provided in a separate section forming part of this Annual Report and is enclosed as **Annexure - III**.

Extract of Annual Return

In accordance with the provisions of Section 134(3)(a) of the Companies Act, 2013, an extract of the Annual Return in **Form MGT-9** is appended as **Annexure-V** to the Board's Report.

Information on Conservation of Energy, Technology Absorption & Foreign Exchange Earnings and outgo

Pursuant to the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 3 of Companies (Accounts) Rules, 2014, the relevant information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo is appended hereto as **Annexure-VI** and forms part of the Board's Report.

Company's Policy on Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee. Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

Corporate Governance

The Company is committed to good corporate governance in line with the Listing Agreement and Provisions, Rules and Regulations of the Companies Act, 2013. The Company is in compliance with the provisions on corporate governance specified in the Listing Agreement with BSE. A certificate of compliance from Mr. Hanumaiah & Co., Chartered Accountants, Statutory Auditors of the Company and the report on Corporate Governance form part of this Directors' Report.

Insurance

All properties and insurable interests of the Company have been fully insured at the reinstatement values.

Industrial Relations

Industrial relations continued to be cordial throughout the year under review.

Listing of Equity Shares

The Company's Equity shares are listed at the following Recognized Stock Exchange: BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001; and

Your Company's shares were suspended for trading due to non-payment of re-instatement fee.

Share Transfer Agency

The Company has appointed M/s.Bigshare Services Pvt.LimitedE-2, Ansa Industrial Estate, Sakivihar RoadSaki Naka, Andheri (E) Mumbai - 400 072. as its share transfer agency for handling both physical and electronic transfers

Listing Agreement

The Securities and Exchange Board of India (SEBI), on September 2, 2015, issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the aim to consolidate and streamline the provisions of the Listing Agreement for different segments of capital markets to ensure better enforceability. The said regulations were effective 1st December, 2015. Accordingly, all listed entities were required to enter into the Listing Agreement within six months from the effective date. The Company entered into Listing Agreement with BSE Limited and the National Stock Exchange of India Limited during December 2015

Policies

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. The policies are reviewed periodically by the Board and updated based on need and new compliance requirement.



Sibar Software Services (India) Limited

i) Whistleblower Policy (Policy on vigil mechanism)

The Company has adopted the whistleblower mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct and ethics. There has been no change to the Whistleblower Policy adopted by the Company during fiscal 2016.

ii) Policy for Determining Materiality for Disclosures

This policy applies to disclosures of material events affecting Sibar Software Services (India) Limited. This policy is in addition to the Company's corporate policy statement on investor relations, which deals with the dissemination of unpublished, price-sensitive information.

iii) Policy on Document Retention

The policy deals with the retention and preservation of corporate records of the Company

Human Resources

Your Company treats its "human resources" as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

Cautionary Statement

Statements in these reports describing company's projections statements, expectations and hopes are forward looking. Though, these expectations etc, are based on reasonable assumption, the actual results might differ.

Acknowledgments

The Directors wish to place on record their gratitude to shareholders and thank the customers, vendors, franchisees, bankers, Department of Explosives and their Officials, Commercial Tax Departments, and State and Central Government Departments, Security Exchange Board of India and Bombay Stock Exchange and others for their continued support to the Company's growth. The Directors also wish to place on record, their appreciation for the contribution made by the employees at all levels, for their sincerity, hard work, solidarity and dedicated support to the Company.

for Sibar Software Services (India) Limited

(Sd/-)

Subhransu Sekhar pani
Executive Director

(Sd/-)

K.Balasubramanyian
Director

Date: 13.08.2016

Place: Hyderabad



Annexure-I

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

S.No	Name	Designation	Remuneration Paid for the year 2015-16	Increase in Remuneration	Ratio /times for median of Employee Remuneration
1	Sekhar Pani	Executive Direcotr	Nil	Nil	--

- a) Number of permanent employees on the roles of the company: NIL
 b) Comparison of remuneration of each Key Managerial Personnel against the performance of the Company: Company Is having mainly income from Plant leases and no increase in remuneration to the Key Managerial Personnel, hence not comparable with the performance of the company.

Annexure-II

Secretarial Audit Report

Form No. MR-3

**Secretarial Audit Report
For the Financial Year ended 31st March, 2016**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
 The Members,
Sibar Software Services (India) Limited,
 CIN: L72200TG1999PLC032568,
 202 Siri Arcade, Plot No. 18,
 Raidurgam Pan Makhtha,
 Gachibowli, HYDERABAD -- 500 032

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Sibar Software Services (India) Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of **M/s. Sibar Software Services (India) Limited's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2016 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the Companies Act, 1956 (to the extent applicable) and the rules made thereunder;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')-



Sibar Software Services (India) Limited

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - **Not applicable to the Company during the financial year under review;**
 - d. Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/ Securities Exchange Board of India (Share Based Employee Benefit) Regulations, 2014 (effective 28th October 2014) - **Not applicable to the Company during the financial year under review;**
 - e. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable as the Company has not issued any debt securities;**
 - f. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;**
 - g. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable as the Company has not delisted / propose to delist its equity shares from any stock exchange during the financial year under review;** and
 - h. Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not applicable as the Company has not bought back / propose to buyback any of its securities during the financial year under review.**
- 6) All other relevant laws applicable to the Company, a list of which has been provided by the management. The examination and reporting on these laws and rules are limited to whether there are adequate systems and processes in place to monitor and ensure compliance with those laws.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India which was notified by the Central Government on April 23, 2015 and which was effect from July 1, 2015; and
- (ii) The erstwhile Listing Agreement entered into by the Company with stock exchanges and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified with effect from 1st December, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above subject to the matters specified in Annexure-1 to this Report.

We further report that, on examination of the relevant documents and records and based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of quarterly compliance reports by respective department heads / Chief Financial Officer / Whole-time Director taken on record by the Board of Directors of the Company, in our opinion, there are adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable general laws.

We further report that, the Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act subject to the matters specified in Annexure-1 to this Report.

Adequate notice was given to all Directors to schedule the Meetings of the Board and its Committees. Agenda and detailed notes on agenda were sent to all the directors at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications as may be required on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and there were no dissenting views.

We further report that, there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the audit period no event has occurred during the year which has a major bearing on the Company's affairs.

We further report that, during the audit period:

1. Approvals of members were taken through Special Resolutions passed in the 16th Annual General Meeting for adoption of new sets of Articles of Association of the Company pursuant to the provisions of Section 5 and 14 of the Companies Act, 2013 and rules made there under

Place: Hyderabad

Date: 29-08-2016

For **B S S & Associates**
Company Secretaries
S Srikanth
partner
ACS No.: 22119
C P : 7999

This Report is to be read with our letter of even date which is annexed as Annexure-A and Annexure-B to the report and forms an integral part of this report.



Annexure-A to the Secretarial Audit Report

Sl. No.	Subject Matter	Form yet to be filed	Remarks
1	Approving Annual financial statements for the year ended March 31, 2015	Form MGT-14	Form yet to be filed
2	Approving Directors' Report for the year ended March 31, 2015	Form MGT-14	Form yet to be filed
3	Appointment of Internal Auditor for the Financial Year 2014-15	Form MGT-14	Form yet to be filed
4	Appointment of Secretarial Auditor for the Financial Year 2014-15	Form MGT-14	Form yet to be filed
5	Re-appointment of Mr. Subhransu Sekhar Pani as Executive Director of the Company	Form MGT-14/MR-1/DIR-12	Forms yet to be filed
6	Appointment of Chief Financial Officer	MR-1 and MGT-14	Forms yet to be filed
7	Report on AGM as per section 121 of the Companies Act, 2013 for the 16th Annual General Meeting held on 30th September, 2015	Form MGT-15	Not filed
8	Submission of Quarterly Financial Result for June, September and December has not been submitted to BSE	Not Disclosed	Not Complied
9	Shareholding Pattern of September and December quarter has not filed within the prescribed time	Not Disclosed	Not Complied
10	Annual Disclosure in respect of Regulation 30(1) & 30(2) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.	Not Disclosed	Not Complied
12	Annual Return for the Financial Year 2014-15	MGT- 7	Form yet to be filed

Annexure-B to the Secretarial Audit Report

To,
The Members,
Sibar Software Services (India) Limited,
CIN: L72200TG1999PLC032568,
202 Siri Arcade, Plot No. 18,
Raidurgam Pan Makhtha,
Gachibowli, HYDERABAD -- 500 032

Our report of even date is to be read along with this letter.

- Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Hyderabad
Date: 29.08.2016.

S.Srikanth
B S S & Associates
Company Secretaries
ACS: 22119 CP: 7999



Sibar Software Services (India) Limited

CEO/CFO Certification

We, Mr. Subhransu Sekar Pani, Executive Director and Mr. P.Mahendra, Chief Financial Officer of Sibar Software Services (I) Limited, certify that:

1. We have reviewed the financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

- a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- b) these statements together present a true and fair view of the state of affairs of the company and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

3. We accept overall responsibility for establishing and maintaining internal control for financial reporting. This is monitored by the internal audit function, which encompasses the examination and evaluation of the adequacy and effectiveness, of internal control. The internal auditor works with all levels of management and statutory auditors and reports significant issues to the audit committee of the Board. The auditors and audit committee are appraised of any corrective action taken with regard to significant deficiencies in the design or operation of internal controls.

4. We indicate to the auditors and to the audit committee:

- a) Significant changes in internal control over financial reporting during the year;
- b) Significant changes in accounting policies during the year; and that the same have been disclosed in the notes to the financial statements; and
- c) Instances of significant fraud of which we have become aware of and which involve management or other employees having significant role in the company's internal control system and financial reporting. However, during the year there was no such instance.

For and on behalf of the Board
For **SIBAR SOFTWARE SERVICES (I) LIMITED**

Date : 13.08.2016

P. Mahendrra

Subhransu Sekar Pani

Place : Hyderabad

CFO

Executive Director

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE****To****The Members of Sibar Software Servies (I) Limited**

We have examined the compliance of conditions of Corporate Governance by M/s. **Sibar Software Servies (I) Limited** ("the Company") for the year ended on 31st March 2016 as stipulated in Clause 49 of the Listing Agreement (up to 30th November 2015) and Schedule V of Listing Regulations (with effect from 1st December 2015) of the said company with the stock exchange(s) in India.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the company for ensuring the compliance of 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 in general with the conditions of corporate governance as stipulated in the above mentioned Listing Regulation.

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.

Place : Hyderabad

Date : 30.05.2016

For, M/s. Hanumaiah & Co.

Chartered Accountants

(Registration No 009021S)

Sd/-

(K. Hanumaiah)

Partner

Membership No. 201719



Sibar Software Services (India) Limited

Management Discussion and Analysis Report

Annexure-III

Management Discussion and Analysis Report on the business of the Company as applicable and to the extent relevant is given below:

Industry Structure and Development

Changing economic and business conditions and rapid technological innovation are creating an increasingly competitive market environment that is driving corporations to transform their operations. Consumers of products and services are increasingly demanding accelerated delivery times and lower prices. Companies are focusing on their core competencies and are using outsourced technology service providers to adequately address these needs. The role of technology has evolved from supporting corporations to transforming them. There is an increasing need for highly skilled technology professionals in the markets in which we operate. At the same time, corporations are reluctant to expand their internal IT departments and increase costs. Corporations are increasingly turning to offshore service providers for higher quality, cost competitive technology solutions.

Opportunities and threats

These are challenging times for the Indian IT Industry given the current global financial crisis. All companies are under threat given the uncertainties in the market today. India is no longer decoupled from the global economy and all sectors, whether it is IT or BPO which are directly linked to the fortunes of global business or retail, manufacturing and real estate which depend on the prosperity of the citizens to succeed will need to prepare themselves for a period of uncertainty and start building strategies and new capabilities for success in the future.

Companies in the knowledge services business will need to be watchful and avoid excessive cost or capacity build up at a time when demand will be weak at least for the next few quarters. Product and IP creating firms can identify niche areas that emerge through the periods of instability and education and training firms can address the task of re-skilling both the existing workforce and job seekers to make them more suitable for the new challenges.

The economic environment, pricing pressure and decreased employee utilization rates could negatively impact our revenues and operating results.

Your Company has a Risk Assessment and minimization process, which is monitored on a periodic basis. We have a well-defined business contingency plan and disaster recovery plan to address these unforeseen events and minimize the impact on services delivered from our development centre

Future Outlook

As we are entering in to the domestic business, we expect to achieve higher growth rates in income and profits during the coming year.

Internal Control Systems and their Adequacy

The Company has an adequate Internal Control System to commensurate with the size of operations of the company. Further, the Audit Committee reviews the procedures of periodically.

Discussion on financial performance with respect to operational performance

A. Financial Conditions:

1. Capital Structure:

The Authorized Share Capital of the Company as at 31st March, 2016 is Rs. 16,50 Lakhs divided into 165 Lakhs Equity Shares of face value of Rs. 10/- each. The Share Capital of the Company consists of only Equity Shares. The Paid-up Capital of the Company as on 31st March, 2016 is at Rs. 1600.63 Lakhs comprising of 160.063 Equity Shares of Rs. 10/- each fully paid-up.

2. Reserves and surplus:

The Reserves and Surplus of the Company as on 31st March, 2016 stands at Rs. -8498261.49

3. Secured Loans:

The Working Capital Advances as at 31st March, 2016 stand at Nil

4. Unsecured Loans:

The Deferred Sales Tax amount as at 31st March 2016 stand at Rs. 32.06 Lakhs.

5. Fixed Assets:

The Gross Block stood at Rs. 393.69 Lakhs and the net block stood at Rs. Nil as at 31st March, 2016 compared to Rs. 393.68 Lakhs and Nil Lakhs as at 31st March, 2015 respectively. The decrease in the value of the Fixed Assets is on account of depreciation of plant and Machinery.

6. Revenue:

During the year, the Company achieved sales Rs.6.37 Lakhs compared to Rs. 7.68 Lakhs in the previous year ended 31st March 2015.

Environment and Safety

The company maintains and effects continual improvement in environmental standards and complies with the safety requirements. The company cares for the safety of its employees and safety training is imparted to the employees in the factory. Personal protective equipment is provided to the employees in conformity with statutory requirement.

Human Resources

The company believes that the quality of its employees is the key to its success in the long run and is committed to provide necessary human resource development and training opportunity to equip them with skills, which would enable them to adapt contemporary technological advances.

Cautionary Statement

Statement in this "Management Discussion & Analysis" may be considered to be "forward looking statements" within the meaning of applicable securities laws or regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand-supply conditions, increased installed capacity, finished goods prices, raw materials availability and prices, cyclical demand and pricing in the Company's markets, changes in Government regulations, tax regimes, besides other factors.



Annexure-IV

Conservation of energy, Technology absorption and Foreign exchange earnings and outgo

(A)	Conservation of energy-	The Company being not a power intensive unit the scope for energy conservation efforts is limited
(i)	the steps taken or impact on conservation of energy;	
(ii)	the steps taken by the company for utilizing alternate sources of energy;	
(iii)	the capital investment on energy conservation equipments;	
(B)	Technology absorption-	
(i)	The efforts made towards technology absorption;	Nil
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution;	
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- The details of technology imported;	Not applicable
(a)	The details of technology imported;	
(b)	The year of import;	
(c)	Whether the technology been fully absorbed;	
(d)	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
(iv)	The expenditure incurred on Research and Development.	Nil
(C)	Foreign exchange earnings and outgo- The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.	NIL

Form No. MGT-9

Annexure-V

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I REGISTRATION AND OTHER DETAILS:

i)	CIN	L72200TG1999PLC032568
ii)	Registration Date	23/09/1999
iii)	Name of the Company	SIBAR SOFTWARE SERVICES (INDIA) LIMITED
iv)	Category / Sub-Category of the Company	Company limited by shares
v)	Address of the Registered Office and	202, Siri Arcade, Plot No.18 Raidurg Pan Maktha, Gachibowli, Hyderabad - 500032
vi)	Whether listed Company	Yes, Listed
vii)	Name, Address and Contact details of	Bigshare Services Pvt. Ltd ,E-2/3, Ansa Industrial Estate, Ph 022-28470652, 40430200, 28470653

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No	Name and Description of main products / services	% to total turnover of the Product / service	NIC Code of the company
1	Analysis, design and programming of custom software, consultancy	72291	100%

II PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S No	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1		NIL			



Sibar Software Services (India) Limited

IV SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Shareholding

S. No.	Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2015				No. of Shares held at the end of the year 31.03.2016				% change during the year
		Demat	Physics	Total	% of Total Shares	Demat	Physics	Total	% of Total Shares	
A.	Promoters									
(a)	Individuals / HUF	199,900	1353200	1553100	9.70	199,900	1353200	1553100	9.70	-
(b)	Central Government	-	-	-	-	-	-	-	-	-
(c)	State Government(s)	-	-	-	-	-	-	-	-	-
(d)	Bodies Corporate	0	109900	109900	0.69	0	109900	109900	0.69	-
(e)	Banks/FI	-	-	-	-	-	-	-	-	-
(f)	Any Other (Specify)	-	-	-	-	-	-	-	-	-
	Sub - Total (A) (1):-	199,900	1463100	1663000	10.39	199,900	1463100	1663000	10.39	-
(2)	Foreign									
(a)	NRIs-Individuals	-	-	-	-	-	-	-	-	-
(b)	Other - Individuals	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporates	-	-	-	-	-	-	-	-	-
(d)	Banks/FI	-	-	-	-	-	-	-	-	-
(e)	Any other	-	-	-	-	-	-	-	-	-
	Sub - Total (A) (2):- Total Shareholding of Promoter (A) = (A) (1)+(A)(2)	199,900	1463100	1663000	10.39	199,900	1463100	1663000	10.39	-
B	Public Shareholding	-	-	-	-	-	-	-	-	-
1	Institutions	-	-	-	-	-	-	-	-	-
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-
(b)	Banks/FI	15,000	-	15,000	0.09	15,000	-	15,000	0.09	-
(c)	Central Government	-	-	-	-	-	-	-	-	-
(d)	State Government(s)	-	-	-	-	-	-	-	-	-
(e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f)	Insurance Companies	-	-	-	-	-	-	-	-	-
(g)	FIs	-	-	-	-	-	-	-	-	-
(h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(g)	Others	-	-	-	-	-	-	-	-	-
	Sub - Total (B) (1):-	15,000	-	15,000	0.09	15,000	-	15,000	0.09	-
2	Non-Institutions									
a)	Bodies Corp.	434,236	45535	479,771	3.00	421721	66100	487821	3.05	0.05
i)	Indian	-	-	-	-	-	-	-	-	-
ii)	Overseas (OCB)	-	-	-	-	-	-	-	-	-
b)	Individuals									
i)	Individual Shareholders holding nominal share capital up to Rs.2 lakhs.	9498445	1056377	10554822	65.94	9509147	1036312	10545459	65.88	(0.06)
ii)	Individual Shareholders holding nominal share capital in excess of Rs.2 lakhs.	3047157	203900	3251057	20.31	3047157	203900	3251057	20.31	-
c)	Others (Specify)									
	Non Residents	36550	5000	41550	0.26	37863	5000	42863	0.27	0.01
	Clearing Members	1100	-	1100	0.01	1100	-	1100	0.01	--
	Sub - Total (B) (2):-	13017488	1310812	14328300	89.52	13016988	1311312	14323800	89.52	
	Total Public Shareholding (B)=(B)(1)+(B)(2)	13032488	1310812	14343300	89.61	13031988	1311312	14343300	89.61	
C	Shares held by Custodian for GDR & ADRs	-	-	-	-	-	-	-	-	-
	Grand Total (A+B+C)	13232388	2773912	16006300	100	13231888	2774412	16006300	100	



II. Share Holding of Promoters

Sl. No.	Share Holder's Name	Shareholding at the beginning of the Year (As on 01.04.2015)			Shareholding at the end of the Year (As on 31.03.2016)			% Change In share holding during the year
		No. of Shares	% of total shares of the company	% of shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the company	% of shares Pledged / encumbered to total shares	
1	Prasad D Lingamaneni	46,000	0.29	Nil	46,000	0.29	Nil	-
2	Sivaram P Gogineni	1,08,000	0.67	Nil	1,08,000	0.67	Nil	-
3	Ch Pratap Chowdary	85,000	0.53	Nil	85,000	0.53	Nil	-
4	S Durga Rani	61,700	0.39	Nil	61,700	0.39	Nil	-
5	Y S K Kishore	50,500	0.32	Nil	50,500	0.32	Nil	-
6	L Krishna Prasad	24,300	0.15	Nil	24,300	0.15	Nil	-
7	A R N Tagore	21,900	0.14	Nil	21,900	0.14	Nil	-
8	Hima Bindu K	20,000	0.12	Nil	20,000	0.12	Nil	-
9	Koneru Geethika	15,600	0.1	Nil	15,600	0.1	Nil	-
10	K Padma	15,000	0.09	Nil	15,000	0.09	Nil	-
11	L Usha Rani	12,100	0.08	Nil	12,100	0.08	Nil	-
12	Jaya Ramachandran	10,000	0.06	Nil	10,000	0.06	Nil	-
13	N Ramachandran	10,000	0.06	Nil	10,000	0.06	Nil	-
14	K Subbaiah	6,800	0.04	Nil	6,800	0.04	Nil	-
15	V R K Murthy	5,000	0.03	Nil	5,000	0.03	Nil	-
16	K Anil Kumar	5,000	0.03	Nil	5,000	0.03	Nil	-
17	P V V Satyanarayana	5,000	0.03	Nil	5,000	0.03	Nil	-
18	Masthan Rao S	5,000	0.03	Nil	5,000	0.03	Nil	-
19	S Anitha Devi	5,000	0.03	Nil	5,000	0.03	Nil	-
20	Harish D Patel	5,000	0.03	Nil	5,000	0.03	Nil	-
21	Hina Patel	5,000	0.03	Nil	5,000	0.03	Nil	-
22	K Adilakshmi	4,400	0.03	Nil	4,400	0.03	Nil	-
23	Srilatha Lingamaneni	2,00,000	1.25	Nil	2,00,000	1.25	Nil	-
24	Sibar International Inv Mauritius Ltd	1,09,900	0.69	Nil	1,09,900	0.69	Nil	-
25	Mukkamula Appa Rao	1,08,000	0.67	Nil	1,08,000	0.67	Nil	-
26	Panduranga Rao Lingam	85,000	0.53	Nil	85,000	0.53	Nil	-
27	Yalamanchili Bhaskar	85,000	0.53	Nil	85,000	0.53	Nil	-
28	Prathikanti	85,000	0.53	Nil	85,000	0.53	Nil	-
29	Y Shobha Rao	42,500	0.27	Nil	42,500	0.27	Nil	-
30	Y N R Kumar	42,500	0.27	Nil	42,500	0.27	Nil	-
31	V Kishore	42,500	0.27	Nil	42,500	0.27	Nil	-
32	V Subba Rao	5,400	0.03	Nil	5,400	0.03	Nil	-
33	K Padma	79,400	0.5	Nil	79,400	0.5	Nil	-
34	M Sridhar	30,000	0.19	Nil	30,000	0.19	Nil	-
35	K S S Rao	70,000	0.44	Nil	70,000	0.44	Nil	-
36	K S V R Rao	40,000	0.25	Nil	40,000	0.25	Nil	-
37	L Subba Rao	21,600	0.13	Nil	21,600	0.13	Nil	-
38	K Sreenivas	89,900	0.56	Nil	89,900	0.56	Nil	-
	Total	16,63,000	10.39	Nil	16,63,000	10.39	Nil	-

III. Change in Promoters' Share holding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	At the beginning of the year (As 01-04-2015)	16,63,000	10.39	16,63,000	10.39
2.	Allotment of Equity Shares on Preferential Basis during the year	--	--	--	--
	Transfer	--	--	--	--
3.	At the end of the year (As on 31-03-2016)	16,63,000	10.39	16,63,000	10.39



Sibar Software Services (India) Limited

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Share Holder's Name At the beginning of the Year	Shareholding at the beginning of the Year 1.04.2015		At the end of the year (or on the date of separation, if separated during the year)	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	RAJIV VASHDEV KHUSHALANI.,	2,78,650	1.74	2,78,650	1.74
2	MANOJ KUMAR (HUF).,	2,73,955	1.71	2,73,955	1.71
3	VIJAY KEDIA.,	2,03,900	1.27	2,03,900	1.27
4	URMILA DEVI SEKSARIA	2,02,720	1.27	2,02,720	1.27
5	VASHDEV B KHUSHALANI	1,65,100	1.03	1,65,100	1.03
6	SUDHA PATNI	1,38,150	0.86	1,38,150	0.86
7	HEENA P . CHHEDA	1,09,399	0.68	1,09,399	0.68
8	MUKUND KANAIYALAL MEHTA	94,700	0.59	94,700	0.59
9	G.L. PATNI	78,411	0.49	78,411	0.49
10	SURESH KUMAR SEKSARIA.,	75,800	0.47	75,800	0.47

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Amount in ₹

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	--	--	--	--
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	--	--	--	--
Change in Indebtedness during of the financial year				
* Addition				
* Reduction				
Net Change	--	--	--	--
Indebtedness at the end of the financial year				
i) Principal Amount	--	--	--	--
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	--	--	--	--

v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	For each of the Directors and KMP At the beginning of the Year	Shareholding at the beginning of the Year 1.04.2015		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	SUBHRANSU SEKHAR PANI	00	00	00	00
2	SRINIVAS KISHTARAPU	00	00	00	00
3	BALASUBRAMANIAN KRISHNAN	00	00	00	00
4	VENKATRAMANA REDDY BADDAM	00	00	00	00
5	MAHENDRA PRUSTY	00	00	00	00



VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A Remuneration to Managing Director, Whole time Directors and / or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount in ₹
		Subhransu Sekhar Pani	
1.	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites U/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under	---	---
2.	Stock Option	---	---
3.	Sweat Equity	---	---
4.	Commission - as % of Profit - others, specify..	---	---
5.	Others, please specify	---	---
	TOTAL (A)	---	---
	Ceiling as per the Act	As per Schedule V to the Companies Act, Effective Capital is less than ₹ 4.00 Crores, the ceiling limit is ₹ 30.00 Lacs.	

B Remuneration to other Directors

Sl. No.	Particulars of Remuneration	Name of the Directors		
		Balasubramanian Krishnan	Venkatramana Reddy Daddam	Total Amount
1	Independent Directors Fee for attending board/ committee meetings Commission Others, please specify Total (1)	—	—	—
2	Other Non-Executive Directors Fee for attending board/ committee meetings Commission Others, please specify Total (2) Total (B)=(1+2) Total Managerial Remuneration Overall Ceiling as per the Act	Srinivas Kishtarapu — — — — — —	Kistarapu Gita Bhavani — — — — — —	NIL — — — — — —



Sibar Software Services (India) Limited

C Remuneration to Key Managerial Personnel other than MD, Whole time Directors

Sl. No.	Particulars of Remuneration	Key Managerial Personnel – CFO	Total Amount in ₹
		P. Mahendra	
1.	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites U/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under	1,20,000 --- ---	1,20,000 --- ---
2.	Stock Option	---	---
3.	Sweat Equity	---	---
4.	Commission - as % of Profit - others, specify..	---	---
5.	Others, please specify	---	---
	TOTAL (A)	1,20,000	1,20,000

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (Give Details)
A. COMPANY					
Penalty Punishment Compounding			----- NIL -----		
B. DIRECTORS					
Penalty Punishment Compounding			----- NIL -----		
C. OTHER OFFICERS IN DEFAULT					
Penalty Punishment Compounding			----- NIL -----		

For and on behalf of the Board
For **SIBAR SOFTWARE SERVICES (I) LIMITED**

Date: 13-08-2016
Place: Hyderabad

K. Balasubramanian
Director

Subhransu Sekar Pani
Executive Director



REPORT ON CORPORATE GOVERNANCE

(Pursuant to clause 49 of listing agreement with stock exchanges)

Your company is committed to good governance, based on an effective independent Board, separation of supervisory role from executive management and constitution of Committees to oversee critical areas.

1 A brief statement on Company's Philosophy on Code of Corporate Governance

Corporate Governance for the company means achieving high level of accountability, efficiency, responsibility and fairness in all areas of operation. Our workforce is committed towards the protection of the interest of the stakeholder's viz. shareholders, creditors, investors, customers, employees, etc. Our policies consistently undergo improvements keeping in mind our goal of maximization of value of all the stakeholders. The goal is achieved through:

- Infusion of best expertise in the Board.
- Consistent monitoring and improvement of the human and physical resources.
- Introducing regular checks and audits and continuous improvements in already well-defined systems and procedures.
- Board / Committee meetings at short intervals to keep the Board informed of the recent Happenings.

2 Board of Directors

2(a) Composition of the Board

The company meets the requirement as is stipulated under clause 49 of the listing agreement, as the Chairman of the Board is a Non-Executive; the number of independent directors is more than 1/3rd of the total number of directors. Out of five directors, four are non-executive directors. And out of four, two are non-executive Directors and the remaining two of them were independent Directors i.e. independent of management and free from any business or other relationship that could materially influence their judgment. All the independent directors satisfy the criteria of independence as defined under listing agreement with Indian Stock Exchanges' Corporate Governance standards. None of the directors are inter se related to each other except Mrs. K.Gita Bhavani, director of the company is wife of Mr. K.Srinivas, Director of the company.

<i>Category</i>	<i>No. of Directors</i>	<i>Names of the Directors</i>
Executive Directors	01	S.Sekhar Pani
Non-Executive Non-Independent Directors	02	K.Srinivas, K.Gita Bhavani
Non-Executive Independent Directors	02	Balasubramanian Krishna B.Venkatramana Reddy
Total	05	



Sibar Software Services (India) Limited

None of the directors on the board is a member of more than 10 committees and chairman of more than 5 committees across all the companies in which he is a director.

2(b) Board Procedure:

Six Board Meetings were held during the year and the gap between any two meetings is not more than 120 days. The dates on which the said meetings were held are : 30.05.2015, 14.08.2015, 27.08.2015, 14.11.2015, 25.01.2016 and 12.02.2016

The attendance of each Director at the Board Meetings and last Annual General Meeting held during the year under review are as under:

Name of Director	Meetings		Attendance at last AGM held on September 30, 2015
	Held	Attended	
K.Srinivas	6	6	Yes
S.Sekhar Pani	6	6	Yes
B.Krishnan	6	2	Yes
B.Venkatramana Reddy	6	3	No
K.Gita Bhavani	4	1	No

2(c) No. of other Directorships and Committee Memberships /Chairmanships

Name of the director	Category	Other directorships	Committee memberships	Committee chairmanships
K.Srinivas (Chairman)	Non Promoter & Non-Executive	Nil	Nil	Nil
S.Sekhar Pani	Non Promoter & Executive director	Nil	Nil	Nil
B.Krishnan	Non-Executive Independent Director	1	1	1
B.Venkatramana Reddy	Non-Executive Independent Director	Nil	Nil	Nil
K.Gita Bhavani	Non-Executive	1	Nil	Nil

3 Terms of reference to Board Committees

i) Audit Committee

(a) Brief description of terms of reference

(i) (a) Brief description of terms of reference

i-The audit committee of the Company has been constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Act.

ii-The terms of reference of the audit committee is as per the Schedule II Part C of the SEBI (LODR) which include:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
 - Ø Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act.
 - Ø Changes, if any, in accounting policies and practices and reasons for the same.



- Ø Major accounting entries involving estimates based on the exercise of judgment by management.
 - Ø Significant adjustments made in the financial statements arising out of audit findings.
 - Ø Compliance with listing and other legal requirements relating to financial statements.
 - Ø Disclosure of any related party transactions
 - Ø Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - Reviewing and monitoring the auditors' independence and performance, and effectiveness of audit process;
 - Approval or any subsequent modifications of transactions of the Company with related parties;
 - Scrutiny of inter-corporate loans and investments;
 - Examination of the financial statement and the auditors' report thereon;
 - Evaluation of internal financial controls;
 - Establishment of vigil mechanism for directors and employees to report genuine concerns.
 - Calling for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and discussions on any related issues with the internal and statutory auditors and the management of the Company;

Other Responsibilities

Perform other activities related to this Charter as requested by the Board of Directors;

Carry out additional functions as is contained in the Companies Act, 2013 or Rules there under or in the Stock Exchange Listing Agreement or other regulatory requirements applicable to the company or in the terms of reference of the Audit Committee;

Institute and oversee any Special Investigation/Enquiry as needed.

Whistle Blowing/Vigil Mechanism

The Board adopted the revised Whistle blower/ Vigil Mechanism Policy that adopts global best practices.

The Company is committed to developing a culture where it is safe for all employees to raise concerns about any poor or unacceptable practice and any event of misconduct. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. A Whistle Blower/Vigil mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Chairman/Managing Director/ Chairman of the Audit Committee in exceptional cases.

iii- Review of the information required as per SEBI Listing Regulations.

iv- The previous Annual General Meeting ("AGM") of the Company was held on September 30, 2015 and was attended by . K.Balasubramanian, Chairman of the audit committee.

The composition of the Audit Committee and the details of attendance at its meetings are given below:



Sibar Software Services (India) Limited

3(b) Composition of the Audit Committee

<i>Name</i>	<i>Position held in the Committee</i>	<i>Nature of Directorship</i>
Sri. K Balasubramanian	Chairman of The Committee	Independent Director
Sri. B Ramana Reddy	Member	Independent Director
Sri Subhransu Sekar Pani	Member	Executive Director

Audit committee met 4 times during the year and the dates of such meeting are: 30.05.2015, 14.08.2015, 14.11.2015, 12.02.2016

<i>Name</i>	<i>No. of Meetings held</i>	<i>No. of Meetings attended</i>
Mr. K.Balasubramanian	4	2
Mr. B.Ramana Reddy	4	3
Mr. S.Sekar Pani	4	4

4. Nomination & Remuneration Committee

4(a) Terms of Reference

Policy for selection and appointment of Directors and their remuneration

This Policy is derived from the NRC Charter.

Enhancing the competencies of the Board is the basis for the NRC to select a candidate for appointment to the Board. When recommending a candidate for appointment, the NRC has regard to:

- assessing the appointee against a range of criteria which includes qualifications, skills, regional and industry experience, background
- and other qualities required to operate successfully in the position, with due regard for the benefits from diversifying the Board;
- the extent to which the appointee is likely to contribute to the overall effectiveness of the Board, work constructively with the existing Directors and enhance the efficiencies of the Company;
- In case of appointment of Independent Directors, the NRC shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

NRC shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

Responsibilities of the NRC

Nomination and Remuneration Committee is responsible for:

- periodically reviewing the structure, size and composition and functioning of the Board and recommend proposed changes, as may be necessary, to improve the Board's effectiveness;
- recommending to the Board on the selection of individuals who are qualified to become Directors;
- identifying individuals who are appointed as KMPs or SMPs in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- making recommendations to the Board on the remuneration payable to the Directors, KMPs and SMPs;
- formulating the criteria for evaluation of Independent Directors and recommend to the Board;
- devising a policy on Board diversity;
- developing and review a succession plan for the Board
- such other issues or matters as may be referred to by the Board or as may be necessary in view of the provisions of the Companies Act, 2013 and the related Rules and Listing Agreement.



4(b) Composition of Nomination and Remuneration Committee (“NRC”)

<i>Name</i>	<i>Position held in the Committee</i>	<i>Nature of Directorship</i>
Mr. B.V.Ramana Reddy	Chairman	Independent Director
Mr. K.Balasubramanian	Member	Independent Director
Mr. K.Srinivas	Member	Whole-time Director

The NRC’s constitution and terms of reference are in compliance with provisions of the Companies Act, 2013.

The NRC met one time during the financial year ended March 31, 2016. The attendance record of the members at the meeting were as follows:-

<i>Name</i>	<i>No. of Meetings held</i>	<i>No. of Meetings attended</i>
Mr. B.V.Ramana Reddy	1	1
Mr. K.Balasubramanian	1	1
Mr. K.Srinivas	1	1

NRC has adopted a Charter and the primary objective of the Charter is to provide a framework and set standards for the nomination, remuneration and evaluation of the Directors, KMPs and SMPs. The Company aims to achieve a balance of merit, experience and skills amongst its Directors, KMPs and SMPs.

4(d) Remuneration

The Non Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board meetings.

A Non Executive Director shall be entitled to receive sitting fees for each meeting of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

Remuneration for Managing Director & Whole-Time Director

At the time of appointment or re-appointment, the Managing Director / Whole-Time Director shall be paid such remuneration as may be mutually agreed between the Company(which includes the NRC and the Board of Directors) and the Managing Director/ Whole-Time Director within the overall limits prescribed under the Companies Act, 2013.

Remuneration must be competitive and reflect the individual’s role, responsibility and experience in relation to performance of day-to-day activities, usually reviewed on an annual basis (includes salary, allowances and other statutory/non-statutory benefits which are normal part of remuneration package in line with market practices).

The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

Remuneration of KMP sand SMPs

The guiding principle is that the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate, KMPs and SMPs. The KMPs and SMP’s salary shall be based and determined on the individual persons responsibilities and performance and in accordance with the limits as prescribed statutorily, if any.

The NRC recommends individual remuneration packages for KMPs and SMPs of the Company taking into account factors it deems relevant, including business performance and practices in comparable companies, having due regard to financial position of the Company as well as prevailing laws and government/other guidelines.

Evaluation

The evaluation / assessment of the Directors, KMPs and SMPs of the Company are to be conducted on an annual basis.



Sibar Software Services (India) Limited

4(e) Details of remuneration/sitting fees paid to the Directors for the year ended 2015-16 are given below.

Name	Sitting fee Rs.	Salary, Perquisites and allowance (Rs.)	Stock Options Rs.
K.Srinivas	Nil	Nil	Nil
S.Sekhar Pani	Nil	1,80,000	Nil
B.Krishnan	Nil	Nil	Nil
B.Venkatramana Reddy	Nil	Nil	Nil
K.Gita Bhavani	Nil	Nil	Nil

5. Stakeholders Relationship committee

5(a) Chairman of the Committee: Mr. B.V.Ramana Reddy

Composition of Stakeholders Relationship Committee ("SRC")

Name	Position held in the Committee	Nature of Directorship
Mr. B.V.Ramana Reddy	Chairman of The Committee	Independent Director
Mr. K.Balasubramanian	Member	Independent Director
Mr. S.Sekhar Pani	Member	Executive Director

5(b) Compliance Officer

Mr. K.Srinivas is the compliance officer of the company.

For any clarification / complaint the shareholders may contact Mr. K.Srinivas, Compliance Officer at the registered office of the company.

5(c) Complaints received and redressed and pending during the year 2015-2016

S.No.	Nature of Complaints	Number of Complaints Received	Number of Complaints Solved	Number of Complaints Pending
1	Regarding annual report	1	1	0
2	Revalidation of dividend warrant	—	—	—
3	Issue of duplicate share certificate	—	—	—
4	Issue of duplicate dividend warrant	—	—	—
5	Procedure for transmission	—	—	—
6	General queries	—	—	—
7	Non receipt of dividend	—	—	—
8	Correction in share certificate	—	—	—
9	Change of address	—	—	—
10	Unclaimed dividend	—	—	—
11	Correction in dividend cheque	—	—	—
	TOTAL	1	1	0

The committee looks into redressal of Shareholders' complaints/requests like transfer of shares, non-receipt of balance sheet, change of address, revalidation of dividend warrants etc. The committee periodically evaluates the performance of the Registrar and Share Transfer agents and recommends measures for improvement in the quality of investor services.

17th Annual Report



6. General Body Meetings

6(a) Location & Time of Last 3 Annual General Meetings and Special Resolutions passed that meetings:

Year	Venue	Date and Time	Special Resolutions passed in the AGMs
2014-2015	Registered Office: House No. 2B, Plot No. 134, Near Golden Temple, Secretariat Colony, Puppalaguda, Manikonda, Hyderabad-500089	Wednesday, September 30, 2015 at 10.00 a.m.	NIL
2013-2014	Registered Office: House No. 2B Plot No. 134, Near Golden Temple, Secretariat Colony, Puppalaguda Manikonda, Hyderabad-500089	Tuesday, September 30, 2014 at 10.00 a.m.	NIL
2012-2013	Registered Office: D.No. 7-1-29/B/12, Opp. United Avenue North End, Leela Nagar, Ameerpet, Hyderabad-500016.	Saturday, September 30, 2013 at 10.30 a.m	NIL

6(b) Postal Ballot

No special resolution was passed through postal ballot during the last financial year.

There is no special or ordinary resolution proposed, which needs to be passed by way of Postal Ballot at the ensuing Annual General Meeting.

7 Disclosures:

7(a) Related Party Transaction:

During the year 2014-15, the company had no materially significant related party transactions which are considered to have a potential conflict with the interest of the company at large. The disclosures as regard to related party transactions are disclosed in the notes to accounts. None of the transactions with any of the related parties were in conflict with the interests of the company.

7(b) Compliance

There were no instances of non-compliances, penalties, strictures imposed on the company by the stock exchanges, or any other statutory authority on any matter relating to the capital markets during the last three (3) years.

7(c) Whistle Blower Policy

The company has an established mechanism for Directors / Employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the code of conduct or ethics policy. It also provides for adequate safeguards against victimization of directors/ employees who avail of the mechanism. The company affirms that no personnel have been denied access to the audit committee. The Company has formulated a Policy of Vigil Mechanism and has established a mechanism that any personnel may raise Reportable Matters within 60 days after becoming aware of the same. All suspected violations and Reportable Matters are reported to the Chairman of the Audit Committee at e-mail id sibarsoft@gmail.com. The key directions / actions will be informed to the Executive Director of the Company.

7(d) 15. Non-Mandatory Disclosures:

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

The Board

Independent Directors possess the requisite qualification and experience to contribute effectively to the company in their capacity as independent director.

Shareholders Right:

The quarterly, half yearly and annual results of your Company with necessary report thereon are published in newspapers and posted on Company's website www.sibarsoftwareauto.com. The same are also available at the sites of the stock exchanges where the shares of the Company are listed i.e. www.bseindia.com and www.sibarsoftwareauto.com.



Sibar Software Services (India) Limited

Audit Qualifications

The statutory financial statements of the company are unqualified.

Reporting of Internal Auditor

The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meeting for reporting their findings of the internal audit to the Audit Committee Members. The Internal Auditor of the company directly reports to the Audit Committee.

Accounting Treatment:

In the preparation of the financial statements, the Company has followed the accounting policies and practices as prescribed in the Accounting Standards.

Management Discussion and Analysis

Management Discussion and Analysis Report is set out in a separate Section included in this Annual Report and forms part of this Report.

8. Means of Communication

The quarterly, half yearly and annual results are generally published by the company in Indian Express, Financial Express (English Edition) and Surya (Telugu Edition). The same results are sent to the stock exchanges as per Listing Agreement and also available on the company's website www.sibarsoftwareauto.com

9. General Shareholders Information

Date and time	Wednesday, September 30, 2016 at 09.30 a.m.
Venue	202 , Siri Arcade, Plot no 18, Raidurgam Pan Makhtha Gachibowli, Hyderabad - 500032
Financial Year	2015-2016
Date of Book Closure	September 26, 2016 to September 29, 2016
Dividend	NIL
Listing on Stock exchange & Script Code	Bombay Stock Exchange & 532302
Registrars and Transfers Agents (RTA)	M/s.Bigshare Services Pvt.Limited, E-2, Ansa Industrial Estate, Sakivihar RoadSaki Naka, Andheri (E) MUMBAI - 400 072.
Transfer System	Share transfers and communications regarding share certificates, change of address, etc., must be forwarded to the RTA. Presently share transfers that are received in physical form are processed within 15 days from the date of receipt, subject to the documents being valid and complete in all respects and are dispatched to the shareholders within 30 days from the date of receipt

Distribution of shareholding as on 31st March 2016

S.No.		Holders	No of Shares	% of Holding
1.	1 ——— 500	16373	2698588	16.86
2.	501 ——— 1000	1578	1347138	8.42
3.	1001 ——— 2000	1007	1570561	9.81
4.	2001 ——— 3000	368	955839	5.97
5.	3001 ——— 4000	158	572979	3.58
6.	4001 ——— 5000	162	776974	4.85
7.	5001 ——— 10000	236	1718624	10.74
8.	10001 & Above	177	6365597	39.77
	TOTAL	20059	16006300	100



Shareholding Pattern as on 31st March, 2016 :

Category	No. of Shares held	%age of Shareholding
Promoters holding		
1.Promoters	1663000	10.39
Indian Promoters	---	—
Foreign Promoters		
Sub Total	1663000	10.39
Non- Promoters Holding		
3.Institutional Investors	—	—
a.Mutual funds and UTI		
b.Banks, Financial Institutions, Insurance Companies(Central/ State Gov. Institutions/Non- Government Institutions)	15000	0.09
c.FII'S	—	—
Sub-Total	15000	0.09
4. Others		
a. Private Corporate Bodies	479771	3.00
b. Indian Public	13805879	86.25
c. NRIs/OCBs	41550	0.26
d. Any other-Trust	—	—
e. Clearing Members	1100	0.01
Sub-Total	14328300	89.52
Grand Total	16006300	100.00

Trading in Equity shares of the Company is permitted only in dematerialized form as per notification issued by SEBI. Dematerialization of shares is done through Big Share Services Pvt. Ltd and on an average the dematerialization process is completed within a period of 10 days from receipt of a valid demat request along with all documents.

De-materialization of shares and liquidity

Trading in Equity shares of the Company is permitted only in dematerialized form as per notification issued by SEBI. Dematerialization of shares is done through Big Share Services Pvt. Ltd and on an average the dematerialization process is completed within a period of 10 days from receipt of a valid demat request along with all documents.

Status of Dematerialization of Shares as on March 31, 2016

	No of Shares	%
NSDL	9072703	56.68
CDSL	4159685	25.99
Physical	2773912	17.33
Total	16006300	100.00

Your company confirms that the entire Promoter's holdings were converted into electronic form and the same is in the line with the directives issued by SEBI

Outstanding ADRs/GDRs/ Not applicable

Warrants or any convertible Instruments, conversion date and likely impact on equity

Address for Correspondence

202, Siri Arcade
Plot No 18
Raidurgam Pan Makhtha
Gachibowli,
HYDERABAD - 500 032.

Investor Correspondence

*For transfer in physical form
* For Shares in Demat form

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



Sibar Software Services (India) Limited

Declaration of Compliance with Code of Conduct

I hereby Confirm that the Company has obtained from all the members of the Board and Senior management personnel, affirmation that they have complied with the code of conduct for Board members and Senior management personnel in respect of the financial year ended 31st March, 2016

For and on behalf of the Board
For **SIBAR SOFTWARE SERVICES (I) LIMITED**

Date: 13-08-2016
Place: Hyderabad

K. Balasubramanian
Director

Subhransu Sekar Pani
Executive Director

CEO/CFO Certification Under Clause 49 of the Listing Agreement with the Stock Exchanges

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 financial statements and the cash flow statement for the year and that 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) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which 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 that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee
- (i) Significant changes in internal control over financial reporting during the year;
 - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board
For **SIBAR SOFTWARE SERVICES (I) LIMITED**

Date: 13-08-2016
Place: Hyderabad

P. Mahendra
CFO

Subhransu Sekar Pani
Executive Director



HANUMAI AH & CO
CHARTERED ACCOUNTANTS
1 & 2, RAM'S VSR APARTMENTS, MOGALRAJAPURAM, VIJAYAWADA

INDEPENDENT AUDITORS' REPORT

To
The members of M/s. Sibar Software Services (India) Limited

Report on the Financial Statements

We have audited the accompanying financial statements of M/s. Sibar Software Services (India) Limited ('the Company'), which comprise the balance sheet as at 31 March 2016, 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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at 31 March 2016 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 2.20 to the financial statements;
 - ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 2.7 to the financial statements;
 - iii. There were no amounts which were required to be transferred to the investor education and protection fund by the Company

Place: Hyderabad
Date: 30.05.2016

For, M/s. Hanumaiah & Co.
Chartered Accountants (
Registration No 009021S)
Sd/-
(K. Hanumaiah)
Partner
Membership No. 201719



Sibar Software Services (India) Limited

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure "A" to the Independent Auditors' Report of M/s. Sibar Software Services (India) Ltd for the year ended 31 March 2016, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
- (b) The Company has a regular programme of physical verification of its fixed assets, by which all fixed assets are verified in a phased manner over a period of two years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to such program, a portion of fixed asset has been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The Company during the year under audit does not hold any inventory. Therefore the physical verification of the inventory and discrepancy thereof does not arise.
- (iii) According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given any loans, made any investments, provided any guarantees, and given any security to which the provisions of section 185 and 186 of the Companies Act, 2013 are applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits and accordingly paragraph 3 (v) of the Order is not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. However, there exists a undisputed income tax liability of Rs. 144.44 lakhs which have remained outstanding as at 31st march, 2016.
- (viii) In our opinion and according to the information and explanations given to us, the Company has no outstanding dues to any financial institutions or any bankers or any government or any debenture holders during the year.
- (ix) The company has not obtained any term loans or raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (x) According to the information and explanations given to us, no fraud by the Company or on by its officers or employees has been noticed or reported during the course of our audit.
- (xi) The Company has not paid/provided for managerial remuneration during the year under audit and accordingly paragraph 3 (xi) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act 1934.

Place: Hyderabad
Date: 30.05.2016

For, M/s. Hanumaiah & Co.
Chartered Accountants
(Registration No 009021S)
Sd/-
(K. Hanumaiah)
Partner
Membership No. 201719

**Annexure - B to the Auditors' Report**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")
We have audited the internal financial controls over financial reporting of M/s. SIBAR SOFTWARE SERVICES (INDIA) LIMITED ("the Company") as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Hyderabad
Date: 30.05.2016

For, M/s. Hanumaiah & Co.
Chartered Accountants
(Registration No 009021S)
Sd/-
(K. Hanumaiah)
Partner
Membership No. 201719



Sibar Software Services (India) Limited

BALANCESHEET AS AT 31.03.2016

(Figures in Rupees)

Particulars	Note	As at 31.03.2016	As at 31.03.2015
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	(8,49,82,361.49)	(8,49,90,601.49)
2. Non Current Liabilities			
(a) Long Term Borrowings	3	0.00	0.00
(b) Deferred Tax Liabilites (Net)	4	32,06,217.00	32,06,217.00
3. Current Liabilities			
Short Term Provisions	5	3,11,032.00	1,91,000.00
Total		7,85,97,887.51	7,84,69,615.51
B. ASSETS			
1. Non Current Assets			
Fixed Assets			
- Tangible Assets	6	0.00	0.00
- Non Current Investments	7	7,78,72,671.00	7,78,72,671.00
2. Current Assets			
Cash & Cash equivalents	8	2,20,960.51	92,688.51
Trade Receivables	9	5,04,256.00	5,04,256.00
Total		7,85,97,887.51	7,84,69,615.51

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/-
P. Mahendra
CFO

Sd/-
K. Balsubramanian
Direcotr

Sd/-
Subhransu Sekhar Pani
Executive Director

Place : Hyderabad
Date : 30.05.2016


STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2016

Particulars	Note	31.03.2016 Rs.	31.03.2015 Rs.
1. Income :			
Revenue from Operations (Net)		6,37,076.00	7,68,668.00
	Total	6,37,076.00	7,68,668.00
2. Expenses :			
Employee benefits expenses	10	2,40,000.00	2,40,000.00
Other Expenses	11	3,88,836.00	5,24,241.00
	Total	6,28,836.00	7,64,241.00
3. Profit / (Loss) Before Tax		8,240.00	4,427.00
4. Depreciation		0.00	63,300.00
4. Tax Expenses		0.00	0.00
5. Profit / (Loss) for the year		8,240.00	(58,873.00)

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

Place : Hyderabad
Date : 30.05.2016

Sd/-
P. Mahendra
CFO

Sd/-
K. Balsubramanian
Direcotr

Sd/-
Subhransu Sekhar Pani
Executive Director



Sibar Software Services (India) Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS

PARTICULRS	31.03.2016 Rs.	31.03.2015 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, 2016	
	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



PARTICULRS	31.03.2016	31.03.2015
	RS.	RS.

Note-2

Reserves & Surplus

Add : Opening balance	(8,49,90,601.49)	(8,49,31,728.49)
Add : During the year Profit / (Loss)	8,240.00	(58,873.00)
	-----	-----
Total	(8,49,82,361.49)	(8,49,90,601.49)
	-----	-----

NOTE - 3

Non Current Liabilities

Long Term Borrowings

Loans and Advance from Others

- Fruition Software Application Services	0.00	0.00
	-----	-----
Total	0.00	0.00

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	1,70,000.00	1,80,000.00
- Outstanding Expenses	1,41,032.00	11,000.00
	-----	-----
Total	3,11,032.00	1,91,000.00
	-----	-----



Sibar Software Services (India) Limited

STATEMENT OF DEPRECIATION FOR THE YEAR ENDED ON 31.03.2016 (As Per Companies Act)

Note -6

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	Balance as on 01.04.2015	Purchases during the year	Sales during the year	Total as on 31.03.2016	Opening balance 01.04.2015	For The Current Year	Total Dep upto 31.03.2016	Balance as on 31.3.2016	Balance as on 31.3.2015
Computers:									
Hardware:									
Computers	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	0.00	63,300.00
As 400C Server	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
Intel 233	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	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	86,000.00	0.00	0.00	86,000.00	86,000.00	0.00	86,000.00	0.00	0.00
Networking	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	30,000.00	0.00	0.00	30,000.00	30,000.00	0.00	30,000.00	0.00	0.00
UPS	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	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	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	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	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	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	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	9,335.00	0.00	0.00	9,335.00	9,335.00	0.00	9,335.00	0.00	0.00
Vehicles	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	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	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
Interior Decoration	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.	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	0.00	63,300.00



PARTICULRS	31.03.2016 RS.	31.03.2015 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	22,000.00	22,000.00
- Electricity Deposit	44,780.00	44,780.00
Total	7,78,72,671.00	7,78,72,671.00
NOTE - 8		
Current Assets		
- Cash & Cash Equivalents		
- Cash Balance	2,12,444.79	84,172.79
- Cash at Bank	8,515.72	8,515.72
Total	2,20,960.51	92,688.51
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	2,40,000.00	2,40,000.00
Total	2,40,000.00	2,40,000.00
NOTE - 11		
Other Expenses		
- Audit Fee	10,000.00	10,000.00
- Bank Charges	359.00	1,061.00
- Custodial Charges	1,85,907.00	1,27,900.00
- Electricity Charges	15,476.00	15,364.00
- Listing Fee	0.00	1,12,360.00
- Office Maintenance	0.00	13,000.00
- Office Rent	1,32,000.00	1,32,000.00
- Postage & Telegrams	9,502.00	14,342.00
- Printing & Stationery	9,160.00	13,350.00
- Rates, Taxes & Licenses	25,000.00	72,500.00
- Telephone Charges	0.00	12,364.00
- Meeting expenses	300.00	0.00
Total	3,88,836.00	5,24,241.00



Sibar Software Services (India) Limited

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 849.82 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 Executivr 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 2015-2016.
10. Expenditure of Foreign Currency Rs. Nil.
11. The previous year figures are regrouped wherever necessary.

Sd/-	By order of the Board	Sd/-
P.Mahendra	K. Balasubramanian	Subhransu Sekhar Pani
CFO	Director	Executive Director

Place : Hyderabad
Date : 30.05.2016



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

We have examined the attached cash flow statement of M/s. Sibar Software Services (I) Ltd, for the period ended 31.03.2016

(All amounts in rupees, unless otherwise stated)

A) CASH FLOW FROM OPERATING ACTIVITIES:	31.03.2016	31.03.2015
Net Profit / Loss before tax and Extraordinary items	8,240.00	(58,873.00)
Add : Financial Expenses	0.00	0.00
	-----	-----
Adjustments for :	8,240.00	(58,873.00)
Depreciation	0.00	63,300.00
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	8,240.00	4,427.00
Adjustments for :		
Increase (Decrease) in current liabilities	1,20,032.00	21,000.00
	-----	-----
	1,20,032.00	21,000.00
	-----	-----
Cash generation from operations	1,28,272.00	25,427.00
Interest Paid	0.00	0.00
Cashflow before Extra - Ordinary Items	1,28,272.00	25,427.00
	-----	-----
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	1,28,272.00	25,427.00
	-----	-----
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	0.00	0.00
(Increase) / Decrease in Investment & Deposits	0.00	(22,000.00)
	-----	-----
Interest Received	0.00	0.00
Dividend Received	0.00	0.00
	-----	-----
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	0.00	(22,000.00)
	-----	-----
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	0.00	0.00
	-----	-----
NET CASH FROM FINANCING ACTIVITIES (C)	0.00	0.00
	-----	-----
D) NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	1,28,272.00	3,427.00
Cash and Cash Equivalents as at	2,20,960.51	92,688.51

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

By order of the Board
Sd/-
P. Mahendra
CFO

Sd/-
Subhransu Sekhar Pani
Executive Director

Place : Hyderabad
Date : 30.05.2016



Sibar Software Services (India) Limited

CONSENT FOR RECEIVING DOCUMENTS IN ELECTRONIC MODE (Pursuant to circulars no. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011)

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

Dear Sir,

I/We shareholder (s) of **Sibar Software Services (India) Limited**, agree to receive all notices and documents including the Annual Report, Notice for General Meetings and other Shareholders Communication in electronic mode (through email). I/We request you to kindly register my / our below mentioned email id in the Company's records for sending such communication through email.

Folio No. /DPID No.* and Client ID No.*

*Applicable for members holding shares in electronic form.

Name of the Sole / First Shareholder: _____ Name of the Joint Shareholders (if any) : _____

No. of Shares held: _____ E-mail id for receipt of documents in : _____

Electronic mode: _____

Date:

Place:

Signature: _____

(Sole / First Shareholder)

Note:

- Shareholders are requested to inform the Company's Registrar and Share Transfer Agent M/s. Bigshare Services Pvt. Limited, as and when there is change in their registered email-id.
- for shares held in demat form, shareholders are also requested to inform /update their email-ids to their respective Depository Participants.

SIBAR SOFTWARE SERVICES (INDIA) LIMITED

CIN: L72200TG1999PLC032568

Registered Office: 202, Siri Arcade, Plot no 18, Raidurgam, Pan Makhtha , Gachibowli, HYDERABAD - 500 032.

e-mail: sibarsoft@gmail.com ; Website : www.sibarsoftware.com

17th ANNUAL GENERAL MEETING

Form No. MGT-12

Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies(Management and Administration) Rules, 2014]

BALLOT PAPER

S No	Particulars	Details
1	Name of the first named Shareholder (In Block Letters)	
2	Postal address	
3	Registered Folio No./ *Client ID No. (*applicable to investor holding shares in dematerialized form)	
4	Class of Share Equity Share	

I hereby exercise my vote in respect of Ordinary/Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:

No.	Item No	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
1	To adopt Financial Statements of the Company including Report of Board of Directors and Auditors			
2	To Reappoint Mr. K. Srinivas (DIN: 02585882), as Director			
3	To re-appointment of M/s. Hanumaiah & Co , Chartered Accountants, Hyderabad as Statutory Auditor			
4	To regularize and approve the appointment of Mrs. K. Gita Bhavani as a Director			

Place:

Date:

(Signature of the shareholder*)

(*as per Company Records)

ATTENDANCE SLIP



Sibar Software Services (India) Limited

Regd. Office: 202, Siri Arcade, Plot No.18 Raidurg, Pan Maktha, Gachibowli, Hyderabad – 500032
(To be handed over at entrance of the Meeting Venue)

ATTENDANCE SLIP

Folio No. DP. ID No./ Client ID

Name of the Member Signature

Name of Proxy Holder Signature

No. of share held E-mail ID

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company. I hereby record my presence at the 17th Annual General Meeting of the Company to be held on Friday, the 30th September, 2016 at 09.30 A.M. at the Registered Office of the Company at 202, Siri Arcade, Plot No.18 Raidurg, Pan Maktha, Gachibowli, Hyderabad – 500032.

1. Only Member/Proxyholder can attend the Meeting.
2. Member/Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting.

Note: Please fill this Admission Slip and hand it over at the entrance. Shareholders who come to attend the meeting are requested to bring the copies of the Annual Report also with them.

Sibar Software Services (India) Limited

Regd. Office: 202, Siri Arcade, Plot No.18 Raidurg Pan Maktha, Gachibowli, Hyderabad – 500032

Form No. MGT- 11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s):

Registered address: E-mail Id:

Folio No/ Client Id: DP ID:

I/ We, being the member (s) of shares of the above named company, hereby appoint

Name:..... E-mail Id:

Address:..... Signature: or failing him

Name:..... E-mail Id:

Address:..... Signature: or failing him

Name:..... E-mail Id:

Address:..... Signature: or failing him

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 17th Annual General Meeting of the Company, to be held on Friday, September 30, 2016 at 09.30 a.m. IST at the registered office of the Company situated at 202, Siri Arcade, Plot No.18 Raidurg Pan Maktha, Gachibowli, Hyderabad – 500032 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2016 and the Reports of the Board of Directors and Auditors thereon.
2. To Appoint a Director in the place of Mr. K.Srinivas (DIN: 02585882), who retires by rotation and being eligible, offers himself for re-appointment
3. To re-appointment of M/s. Hanumaiah & Co , Chartered Accountants as Statutory Auditors of the Company.
4. To regularize and approve the appointment of Mrs. K. Gita Bhavani as a Director

Signed this day of 2016

Signature of shareholder.....

Signature of Proxy holder(s)



Note: This form of proxy in order to be effective should be duly completed and deposited at Registered Office of the Company, not less than 48 hours before the commencement of the Meeting

BOOK POST
(Printed Matter)

If undelivered, please return to :

Sibar Software Services (India) Limited

202, Siri Arcade, Plot no 18
Raidurgam, Pan Makhtha ,
Gachibowli, HYDERABAD - 500032.