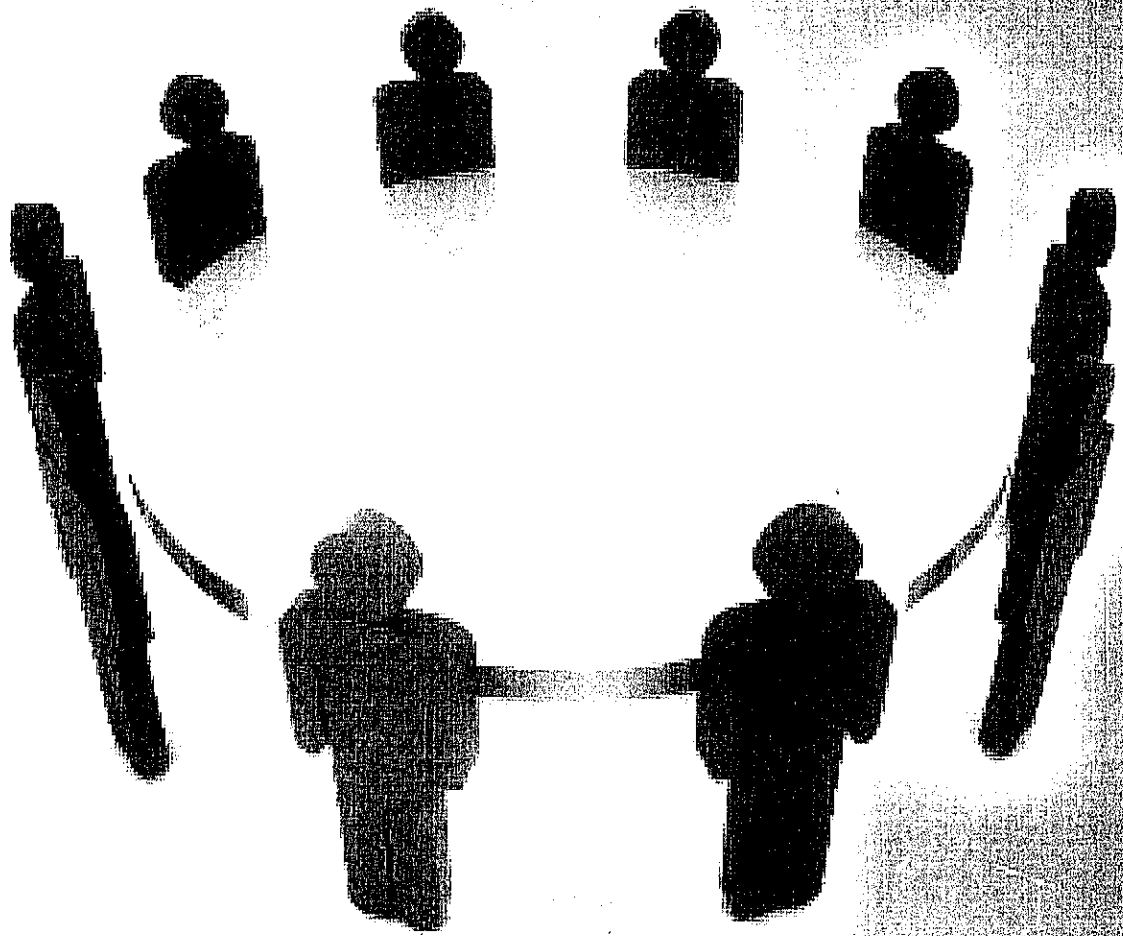
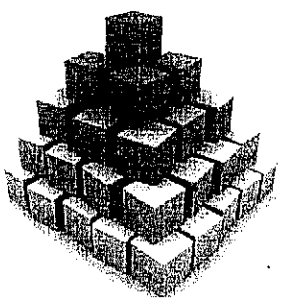




**VIBROS ORGANICS LIMITED**



**ANNUAL REPORT- 2011-2012**



**VIBROS ORGANICS LIMITED**

**ANNUAL REPORT : 2011-12**

VIBROS ORGANICS LIMITED

*Company Information*

**Board of Directors**

Mr. Naveen Kohli	Chairman & Managing Director
Mr. Anil Sood	Director
Mr. N. K. Sood	Director
Mr. Vivek Jha	Director

**Board Committees:**

**Audit Committee**

Mr. Anil Sood	Chairman
Mr. Naveen Kohli	Member
Mr. N.K. Sood	Member

**Shareholders' Grievance Committee**

Mr. Naveen Kohli	Chairman
Mr. Anil Sood	Member
Mr. N.K. Sood	Member

**Remuneration Committee**

Mr. Anil Sood	Chairman
Mr. N.K. Sood	Member

**Bankers**

The Royal Bank of Scotland

**Registered Office**

C-34, Site - C,  
Surajpur Industrial Area,  
Greater Noida - 201306 (U.P.)

**Corporate Office**

B - 159, Sector 63,  
Noida - 201307

**VIBROS ORGANICS LIMITED**

**Regd. Office: C-34, Site – C, Surajpur Industrial Area, Greater Noida – 201306 (U.P.)**

**NOTICE**

Notice is hereby given that the 25<sup>th</sup> Annual General Meeting of the members of VIBROS ORGANICS LIMITED will be held on Saturday, 29<sup>th</sup> September, 2012, at 11.00 A.M. at the Registered Office of the Company at C-34, Site – C, Surajpur Industrial Area, Greater Noida – 201306 (U.P.) to transact the following business:

**ORDINARY RESOLUTION**

1. To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March, 2012 and the Profit and Loss Account of the Company for the year ended on that date and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Narender Kumar Sood who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Anil Sood, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting of the Company on a remuneration to be fixed by the Board of Directors of the Company. M/s S.K. MEHTA & Co., Chartered Accountants, the retiring auditors being eligible offer themselves for re-appointment.

**For and on behalf of the Board**

**For VIBROS ORGANICS LIMITED**

**Sd/-  
(NAVEEN KOHLI)  
CHAIRMAN & MANAGING DIRECTOR**

**Place: Greater Noida  
Dated: 1<sup>st</sup> September, 2012**

## NOTES

1. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and to vote instead of himself and a proxy need not be a member.** A blank proxy form is enclosed. The proxies in order to be effective must be received in the Registered Office of the Company not less than 48 hours before the time for holding the meeting.
2. Members desiring any information about the Accounts and Operation of the Company are requested to address their query to the company at the Registered Office at least 7 days before the date of annual general meeting so as to enable the management to keep the information ready.
3. The Register of members and the Share Transfer Book of the Company will remain closed from Thursday, 27<sup>th</sup> September, 2012 to Saturday, 29<sup>th</sup> September, 2012 (both days inclusive).

## **DIRECTORS' REPORT**

The Members

Yours Directors have pleasure in presenting the 25<sup>th</sup> Annual Report together with the Audited Statement of Accounts for the year ended March 31, 2012.

### **Financial Results and Operations**

During the year under review there were no operations in the Company. The other income was Rs. 1.76 lacs as against Rs. 0.40 lacs in the previous year. After expenses, gross and net loss during the year under review was Rs. 17.53 lacs as against Rs. 2.22 lacs for the previous year.

### **Dividend**

Since the Company was not operational during the year under review, your Directors express their inability to recommend any dividend.

### **Deposits**

During the year the Company has not accepted any deposits from public under Section 58-A of the Companies Act, 1956.

### **Revocation of Suspension in trading of Shares in BSE**

Due to efforts of the Company, the Bombay Stock Exchange Limited has revoked the suspension in trading of shares of the Company and the same can now be traded at BSE.

### **Revocation of Suspension in trading of Shares in DSE**

Application has also been made to the Delhi Stock Exchange for revocation of suspension in trading of shares of the Company and the same is under process.

### **Delisting of Shares from UPSE and JSE**

Application has also been made to the U.P. Stock Exchange and the Jaipur Stock Exchange for delisting the shares of the Company from them and the same is under process.

### **Directors**

Mr. Narender Kumar Sood and Mr. Anil Sood are liable to retire by rotation and are eligible for re- appointment.

### **Auditors and Auditors' Report**

M/s S. K. Mehta & Co., Chartered Accountants, Auditors of the Company retire at the conclusion of ensuing Annual General Meeting and being eligible offer themselves for re-appointment. The Company has received certificate from them to the effect that their re-appointment, if made, would be in conformity with the Section 224(IB) of the Companies Act, 1956.

The Notes on Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

### **Directors' Responsibility Statement**

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures from the same;
- (ii) the Directors 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 as at March 31, 2011 and of the profit of the Company for the year ended on that date;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) the Directors have prepared the annual accounts of the Company on a 'going concern' basis.

#### **Particulars of Employees**

There is no employee under the category whose particulars are required to be given under section 217(2A), as amended of the Companies Act, 1956.

#### **Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

Since the Company was not operational during the year, the information regarding conservation of energy, technology absorption and R & D as required to be disclosed is not given.

#### **Foreign Exchange Earning and Outgo**

During the year under review, the company has neither earned any foreign exchange nor incurred and foreign exchange expenditure.

#### **Corporate Governance**

Your Company is committed to maintain the highest standards of Corporate Governance. The Directors adhere to the requirements set out by the Securities and Exchange Board of India's Corporate Governance practices and have implemented all the stipulations prescribed. The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report.

The requisite Certificate from the practicing Company Secretary, Mr. Manish Kumar Dixit, confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid Clause 49, is annexed to this Report.

#### **Acknowledgement**

The Directors would like to express their appreciation for the continued confidence reposed in them by the shareholders of the Company and look forward to their continued support.

**For and on behalf of the Board**

**For VIBROS ORGANICS LIMITED**

**Sd/-**

**(NAVEEN KOHLI)**

**CHAIRMAN & MANAGING DIRECTOR**

**Place: Greater Noida**

**Dated: 1<sup>st</sup> September, 2012**

## MANAGEMENT DISCUSSION AND ANALYSIS

### Operations of the Company:

Out of the part consideration received against the sale of land and building of the company at Sikandrabad, Bulandshahar, pending dues of the financial institutions have been paid in full.

### Future Outlook:

As the company has decided to sell-off some of its assets to pay the liabilities so that it can start a fresh with clean slate.

### Opportunities and threats:

The only opportunity which the company have to start the business afresh with no old outstanding and may face stiff competition with present player in the industry.

### Risk and concerns:

The business of the company was closed since long so there may be teething problem to start again and to streamline the same.

### Internal control systems and their adequacy:

As already informed that the company is not in operation since long, the audit committee periodically reviews internal control system, which are designated to assure that the over head levels are reduced to the minimum.

### Human resources/ industrial relations:

Industrial relations during the year under review were cordial and peaceful. The company is still in the process to recall the employees who have left their job due to closure and hope to resume the requisite staff for reopening the Unit in near future.

## REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2012.

### 1. Company's Philosophy

The Company's philosophy on Code of Corporate Governance is based on the following principles:

- (i) The members of the Board are persons in whom the shareholders have reposed their confidence and trust. Persons appointed to the Board are conscious of their corporate and social responsibilities and maintain highest standards of integrity.
- (ii) Highest standards of compliance, disclosure and transparency are maintained by the Company.

### 2. Board of Directors

Mr. Narender Kumar Sood and Mr. Anil Sood, who retire by rotation and being eligible, offer themselves for re-appointment.

#### Directors' Profile

Brief resume of all the Directors, nature of their expertise in specific functional areas and number of companies in which they hold directorships, memberships / chairmanships of Board Committees and their shareholding in the Company are as follows:

- (i) **Mr. Naveen Kohli**, aged 62, is a commerce graduate having more than 37 years of experience in their family business.



- (ii) **Mr. N. K. Sood**, aged 64, is a commerce graduate having more than 32 years of experience in the garments export business.
- (iii) **Mr. Anil Sood**, aged 53, is a qualified Chartered Accountant having an experience of more than 27 years in corporate and related economic legislations.
- (iv) **Mr. Vivek Jha**, aged 42, is graduate having an experience of 12 years in the field of office administration.

**Details of designation of directors, attendance of Board Meetings / AGM and other directorship and chairmanships/memberships of Committees**

S. No.	Name of Director	Category of Directorship	Attendance of Meetings during 2011-12		No. of Directorships and Committee Memberships/Chairmanships (including this Company)		
			Board Meetings	Last AGM	Directorships	Committee Memberships	Committee Chairmanships
1.	Mr. Naveen Kohli	Executive	5	Yes	2	1	1
2	Mr. N. K. Sood	Non Executive	5	Yes	3	3	-
3	Mr. Anil Sood	Non Executive	5	Yes	4	2	1
4.	Mr. Vivek Jha	Non Executive	5	Yes	1	-	-

**3. Meetings of the Board / Committees**

**Board Meetings**

During the year ended March 31, 2012, five (5) meetings of the Board of Directors were held on May 13, 2012, August 13, 2011, September 02, 2011, November 14, 2011, and February 14, 2012.

**Audit Committee**

The Audit Committee is comprised of Mr. Anil Sood as Chairman and Mr. Naveen Kohli and Mr. N.K. Sood as Members.

The powers and role of the Audit Committee are in accordance with the provisions of Clause 49 of the Listing Agreement related to the Corporate Governance.

During the year ended March 31, 2012, five (5) meeting of the Audit Committee were held on May 13, 2012, August 13, 2011, September 02, 2011, November 14, 2011, and February 14, 2012.

**Shareholders' Grievance Committee**

The Shareholders' Grievance Committee is comprised of Mr. Naveen Kohli as Chairman and Mr. Anil Sood and Mr. N.K. Sood as Members.

During the year ended March 31, 2012, six (6) meeting of the Shareholders' Grievance Committee was held on July 09, 2011, October 10, 2011, February 10, 2012, March 10, 2012, March 20, 2012 and March 31, 2012.

#### **Remuneration Committee**

The Remuneration Committee is comprised of Mr. Anil Sood as Chairman and Mr. N.K. Sood as Member.

No meeting of the Remuneration Committee was held during the year ended March 31, 2012.

#### **4. General Body Meetings**

Location, date and time of the Annual General Meetings held during the preceding 3 years and the Special Resolutions passed thereat are as follows:

Year	Location	Date and Time	Special Resolutions Passed
2008-09	A-46, UPSIDC Industrial Area, Sikandrabad, Distt. Bulandshahar, U.P.	September 30, 2009 at 11.00 A.M.	Nil
2009-10	C-34, Site - C, Surajpur Industrial Area, Greater Noida - 201306 (U.P)	September 30, 2010 at 11.00 A.M.	Nil
2010-11	C-34, Site - C, Surajpur Industrial Area, Greater Noida - 201306 (U.P)	September 30, 2011 at 11.00 A.M.	Nil

#### **5. Disclosures on materially significant related party transactions**

None of the transactions with any of the related parties were in conflict with the interest of the Company.

#### **6. Means of Communication**

##### **Quarterly Results**

Quarterly Results are published in 'The Pioneer' and 'Veer Arjun' and are also uploaded on the Company's website [www.vibrosorganics.com](http://www.vibrosorganics.com).

##### **Annual Report**

Annual Report containing, inter alia, Audited Annual Accounts, Directors' Report, Auditors' Report, and other important information is circulated to members and others entitled thereto. The Report on Management Discussion and Analysis (MD&A) forms part of the Annual Report.

#### **7. General Shareholder Information**

##### **Company Registration Details**

The Company is registered in the State of Uttar Pradesh, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L24112UP1987PLC021518