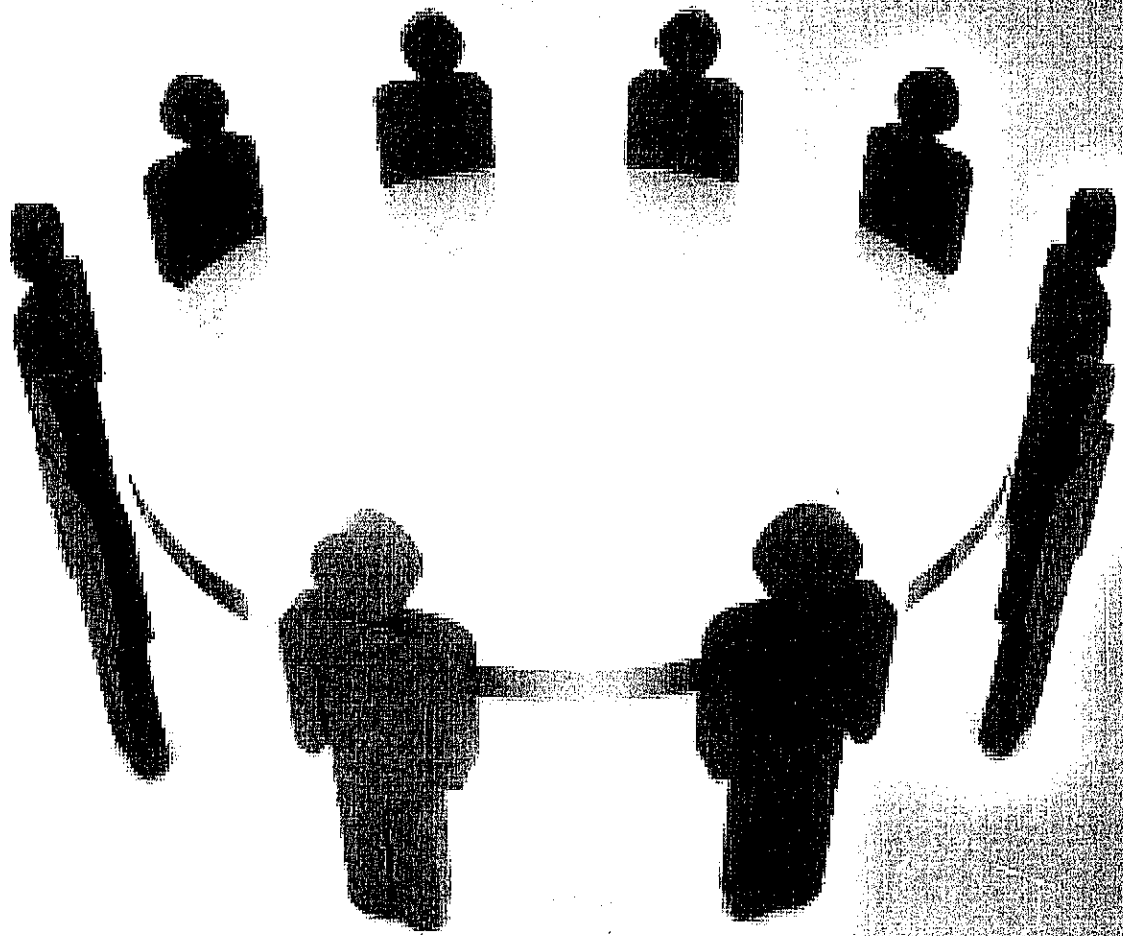
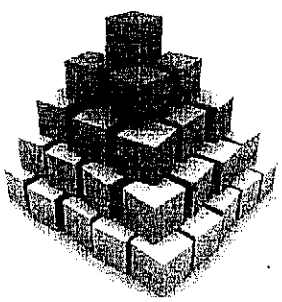




VIBROS ORGANICS LIMITED



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 25th Annual General Meeting of the members of VIBROS ORGANICS LIMITED will be held on Saturday, 29th 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 31st 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: 1st 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, 27th September, 2012 to Saturday, 29th September, 2012 (both days inclusive).

DIRECTORS' REPORT

The Members

Yours Directors have pleasure in presenting the 25th 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: 1st 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.

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

Annual General Meeting:

Day, Date, Time and Venue: Saturday, September 29, 2012
C-34, Site – C, Surajpur Industrial Area,
Greater Noida – 201306 (U.P)

Book Closure Period:

Thursday, 27th September, 2012
to Saturday, 29th September, 2012
(both days inclusive), for AGM

Listing on Stock Exchanges, Payment of Listing Fee, Stock Codes etc.

Stock Exchange	No. of Shares Listed	Trading ISIN
Bombay Stock Exchange Association Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001.	54,38,800	N.A.
Delhi Stock Exchange Association Limited (DSE) B/1, Asaf Ali Road, New Delhi-110002.	54,38,800	
The U. P. Stock Exchange Association Limited Padam Towers, 14/113, Civil Lines, Kanpur- 208001	54,38,800	
Jaipur Stock Exchange Limited (JSE). Stock Exchange Building, Jawaharlal Nehru Marg, Malviya Nagar, Jaipur-302017.	54,38,800	

Stock Market Data

The shares of the Company have not been traded on BSE since revocation of suspension.

There has been no trading on the other stock exchanges where the shares of the Company are listed due to suspension of trading in the shares.

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.

Registrar and Share Transfer Agents:

Skyline Financial Services Pvt. Ltd.
D-153 A, 1st Floor, Okhla Industrial Area, Phase - I,
New Delhi - 110020
E-Mail: virenr@skylinerta.com, Telephone Nos. : 011-64732681

Share Transfer System

Presently, the share transfers which are received in physical form are processed and the share certificates returned within a period of 15 days from the date of receipt, subject to the documents being valid and complete in all respects. The Board has delegated the authority for approving transfer, transmission etc. of the Company's securities to the Shareholders' Grievance Committee. The Company obtains from a Company Secretary in Practice half-yearly certificate of compliance with the share transfer formalities as required under Clause 47(c) of the Listing Agreement with Stock Exchanges and files a copy of the certificate with the Stock Exchanges.

Distribution of Shareholding as on 31st March, 2012

S. No.	Category	Shares					
		Electronic Form		Physical Form		Total	
		No. of Shares	%age of Total Capital	No. of Shares	%age of Total Capital	No. of Shares	%age of Total Capital
1	Promoters	NIL	NIL	1903200	34.99	1903200	34.99
2	Bodies Corporate	NIL	NIL	121500	2.23	121500	2.23
3	Individuals	NIL	NIL	3414100	62.78	3414100	62.78
	Total	NIL	NIL	5438800	100.00	5438800	100.00

Shareholding Pattern by Size

S. No.	Category	Share holders		No. of Shares			
		No.	%age of Total Shareholders	Physical Form	Electronic Form	Total	%age of Total Capital
1	Upto 5000	2601	72.94	757200	NIL	757200	13.92
2	5001-10000	624	17.50	449400	NIL	449400	8.26
3	10001-20000	210	5.89	291600	NIL	291600	5.36
4	20001-30000	44	1.23	116400	NIL	116400	2.14
5	30001-40000	14	0.39	50740	NIL	50740	0.93
6	40001-50000	18	0.50	84600	NIL	84600	1.56
7	50001-100000	24	0.67	178000	NIL	178000	3.27
8	100001 and above	31	0.87	3510860	NIL	3510680	64.55
	Total	3566	100.00	5438800	NIL	5438800	100.00

Address for Correspondence

B - 159, Sector 63,
Noida - 201307

8. Compliance Certificate of the Practicing Company Secretary

Certificate from the practicing Company Secretary, Mr. Manish Kumar Dixit, confirming compliance with the conditions of Corporate Governance as stipulated under Clause 49, is annexed to the Directors' Report forming part of the Annual Report.

9. CEO Certification

The Chairman and Managing Director of the Company gives annual certification on financial reporting and internal controls to the Board in terms of Clause 49. The Chairman and Managing Director also gives quarterly certification on financial results while placing the financial results before the Board in terms of Clause 41 of the Listing Agreement.

10. Adoption of Requirements of Clause 49

The Company has complied with all the mandatory requirements of Clause 49.

For and on behalf of the Board

For VIBROS ORGANICS LIMITED

Sd/-

(NAVEEN KOHLI)

CHAIRMAN & MANAGING DIRECTOR

Place: Greater Noida

Dated: 1st September, 2012

**PRACTICING COMPANY SECRETARY'S REPORT ON
CORPORATE GOVERNANCE**

**To,
The members of Vibros Organics Limited**

We have examined the compliance of conditions of Corporate Governance by **Vibros Organics Limited** for the year ended March 31, 2012 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the company for ensuring compliance with the conditions of the certificate of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to best of our information and according to the explanations given to us and representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned listing Agreement

We have been explained during the period under review no investor grievances have been received against the Company as per the records maintained by the Company.

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

**For MANISH K. DIXIT & ASSOCIATES
Company Secretaries**

Sd/-
(MANISH K. DIXIT)
Proprietor
CP NO. 9414

Place: Delhi
Date : 01-09-2012

Auditor's Report

To the members of Vibros Organics Limited

1. We have audited the attached Balance Sheet of Vibros Organics Limited as at 31st March, 2012, the Statement of Profit and Loss and Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with audit standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amount and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 3 and 4 of the said Order.
4. (i) Further to our comments in the Annexure referred to above, we report that:
 - (a) *Company has civil work in progress of ₹ 163.40 lacs at cost, pending commissioning since financial year 1995-96. In absence of Technical evaluation of such plant & machinery & constructed structure we are unable to comment whether such Plant & Machinery & structure is impaired or not. (Refer Note No. 2.19).*
 - (b) *Company has not charged depreciation amounting to ₹ 2.52 Lacs for the year on the Fixed Assets (Refer Note No. 2.25)*
 - (c) *Disclosure is not made for discontinuing operations as per AS-24 "Discontinuing Operations", as the company has intended to sell the land and building of its plant at Sikandarbad and has already received advance from prospective buyer. (Refer Note No. 2.26).*
- (ii) We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (iii) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- (iv) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- (v) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 except AS-28 "Impairment of Assets", AS -6 "Depreciation Accounting" and AS-24 "Discontinuing Operations". 14

- (vi) We are informed that none of the directors is disqualified as on 31st March 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- (vii) *Going concern: Company could not resume its production activity during the year (Refer Note No. 2.18).
Company is a sick company within the meaning of section 3 (1) (o) of the Sick Industrial Companies Act, 1985 and in view of suspension of manufacturing operations of the company, disposal of plant & machinery and intended to sell the Land and Building of its plant; we are unable to express our opinion on its resuming of production activities in near future.*
- (vii) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with Significant Accounting Policies and Notes to accounts thereon, *subject to Para 4(i), 4(vii) consequently the Loss for the current year of the company has been understated to the extent of ₹ 2.52 Lacs and to the extent amount not ascertainable on account of impairment of fixed assets if any, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view :-*
- a) In the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 2012.
 - b) In the case of the Statement of Profit and Loss of the Loss for the year ended on that date.
 - c) In the case of Cash Flow Statement, of the Cash Flow of the Company for the year ended on that date.

For S.K.Mehta & Co.
Chartered Accountants
(Firm Reg. No. 00478N)

Sd/-
(B.P.Saxena)
Partner
M.No. 10568
Place: New Delhi
Date: 01/09/2012

ANNEXURE TO THE AUDITORS REPORT OF VIBROS ORGANICS LIMITED.
(Referred to in Paragraph 3 of our report of even date)

1. (a) The Company has maintained records of fixed assets however the same need to be updated & reconciled.
(b) The fixed assets are physically verified by the management during the year.
(c) Company has not disposed off its substantial amount of Fixed Assets; however as per information and explanation given to us, Company has intended to sell its Land and Building of plant at Sikandrabad since earlier year and received advance from the prospective buyer however the ownership of that Land & Buildings has not been vested to buyer therefore the said assets are still appearing in the books of account of the company.
2. (a) As explained to us the Inventory has been physically verified by the management at the year end.
(b) *In the absence of updated records, it is not possible to ascertain and comment on discrepancy between book records and physical inventory and adjustments to be carried out consequently to such verification and ascertainment of amount thereof.*
3. The Company has taken unsecured loans outstanding as on 31st March, 2012 ₹ 218.85 Lacs (Maximum amount outstanding in respect of above loan ₹ 218.85 Lacs during the year) from the six parties covered in the register maintained under section 301 of the Companies Act 1956 the terms and condition are not prejudicial to the interest of the company. During the year company has also given interest free loans to two parties of ₹ 106.72 Lacs (Maximum amount recoverable in respect of above loan ₹ 115.04 Lacs during the year) covered in the register maintained under section 301 of the Companies Act, 1956
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business with regard to sale of fixed assets. In our opinion there is no continuing failure to correct major weakness in internal control. However there is no sale and purchase of material and no purchase of fixed assets during the year.
5. According to the information & explanation given to us, there is no transaction during the year that need to be entered in the register maintained under section 301 of the Companies Act, 1956 for Rs.5,00,000/- or more in respect of each such party.
6. In our opinion and according to the information and explanation given to us the Company has not accepted any deposit from public within the provision of section 58A and 58AA of companies Act 1956 and companies (Acceptance) rules 1975.
7. During the year there is no business activity. As per information given to us there are proper internal control systems commensurate with its size and negligible business transaction. However there is no internal audit.
8. The Central Government has not prescribed for the maintenance of cost records under clause (d) of sub section (1) of section 209 of Companies Act 1956.
9. (a) *According to the information and explanations given to us, there are undisputed statutory dues payable in respect of ESI ₹ 1.49 Lacs and Gratuity ₹ 2.01 Lacs outstanding as at 31-03-2012 for a period of more than six month from the date they became payable. We are informed that there is no other statutory liability payable for the year under audit.*
(b) As per information given to us there are no disputed statutory dues except ₹ 1.33 Lacs pending in appeal in excise department.

10. The company has accumulated losses of ₹713.46 Lacs as on 31.3.2012.
11. Based on our examination and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to a financial institution or bank.
12. Based on the documents and records of the company produced before us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities
13. The company does not carry on the business of a chit fund.
14. The company is not dealing or trading in shares, securities, debentures and other investments.
15. Based on our examination of the records and evaluation of the related internal controls, we are of the opinion that proper records have been maintained of the transaction and contracts and timely entries have been made in those records.
16. According to the information and explanations given to us, the company has not obtained any term loan during the year.
17. According to the information and explanations given to us, company has not raised any fresh loans from Banks & Financial Institutions during the year.
18. According to the information and explanations given to us, the company has not made preferential allotment of shares to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
19. Since no debentures have been issued during the year, question of creating securities does not arise.
20. According to the records, the company has not raised any money by public issue during the year.
21. According to the information and explanations given to us, any fraud on or by the company has not been noticed or reported during the year

For S.K.Mehta & Co.
Chartered Accountants
(FRN 000478N)

Sd/-
(B.P.Saxena)
M.No. 10568
Partner

Place: New Delhi
Date: 01/09/2012

VIBROS ORGANICS LIMITED
BALANCE SHEET AS AT 31st MARCH, 2012

Amount in ₹

Particulars	Note	As at 31st March, 2012	As at 31st March, 2011
<u>EQUITY AND LIABILITIES</u>			
<u>Shareholder's Funds</u>			
(a) Share Capital	2.1	54,121,995	54,121,995
(b) Reserves and Surplus	2.2	(71,346,123)	(69,592,954)
<u>Non-Current Liabilities</u>			
Other Long Term Liabilities	2.3	21,884,643	21,884,643
<u>Current Liabilities</u>			
Other Current Liabilities	2.4	36,189,339	36,334,722
TOTAL		40,849,855	42,748,406
<u>ASSETS</u>			
<u>Non Current Assets</u>			
<u>(a) Fixed Assets</u>			
(i) Tangible assets	2.5	9,008,367	9,008,367
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		16,340,376	16,340,376
(b) Long Term Loans & Advances	2.6	142,540	142,540
<u>Current assets</u>			
(a) Inventories	2.7	50,000	50,000
(b) Trade Receivables	2.8	1,813,729	2,033,729
(c) Cash and Bank Balances	2.9	2,214,553	3,079,073
(d) Short-Term Loans and Advances	2.10	11,243,545	12,057,922
(e) Other Current Assets	2.11	36,746	36,400
TOTAL		40,849,855	42,748,406
Significants Accounting Policies	1		
Notes to Accounts	2		
Notes referred above are integral part of Balance Sheet			
In terms of our report of even date attached		On the behalf of Board of Directors	
For S. K. Mehta & Co. Chartered Accountants			
Sd/- (B. P. Saxena) Partner M. No. 010568	Sd/- Anil Sood Directors	Sd/- Naveen Kohli Directors	
Place : New Delhi Date : 01/09/2012			

VIBROS ORGANICS LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2012

Amount in ₹

Particulars	Note	Year ended 31st March,2012	Year ended 31st March,2011
Other Income	2.12	176,230	40,445
TOTAL REVENUE		176,230	40,445
Expenses:			
Employee Benefit Expense	2.13	330,000	-
Finance Costs	2.14	40,323	-
Depreciation and Amortization Expense			
Other Expenses	2.15	1,083,688	262,526
TOTAL EXPENSES		1,454,011	262,526
Profit/ (Loss) Before Prior Period Expenses and Tax		(1,277,781)	(222,081)
Prior period Expenses		475,387	-
Profit/ (Loss) Before Tax		(1,753,168)	(222,081)
Tax Expense:			
Current Tax		-	-
Deferred Tax		-	-
Profit/ (Loss) After Tax		(1,753,168)	(222,081)
Earning Per Share:			
Basic & Diluted (in ₹)		(0.32)	(0.04)
Face Value of Equity Shares (in ₹)		10.00	10.00
Significants Accounting Policies	1		
Notes to Accounts	2		
Notes referred above are integral part of Statement of Profit & Loss			
In terms of our report of even date attached		On the behalf of Board of Directors	
For S. K. Mehta & Co. Chartered Accountants			
Sd/- (B. P. Saxena) Partner M. No. 010568	Sd/- Anil Sood Directors	Sd/- Naveen Kohli Directors	
Place : New Delhi Date : 01/09/2012			

VIBROS ORGANICS LIMITED

Notes to Financial Statement for the year ended March 31, 2012

NOTE : 21 SHARE CAPITAL

PARTICULARS	Amount in ₹	
	As at March 31, 2012	As at March 31, 2011
<u>Equity</u>		
<u>Authorised Share Capital:</u>		
6,000,000 Shares (Previous Year 6,000,000 Shares) of ₹ 10/- each	60,000,000	60,000,000
<u>Issued, Subscribed and Paid up:</u>		
54,38,800 Shares (Previous Year: 54,38,800 Shares) of ₹ 10/- each	54,388,000	54,388,000
Less : Calls in Arrear	266,005	266,005
TOTAL	54,121,995	54,121,995

Foot Note :

Reconciliation of the Equity shares outstanding at the beginning and at the end of the year.

Particulars	As at March 31, 2012		As at March 31, 2011	
	No. of shares	Amount in ₹	No. of shares	Amount in ₹
Balances of Equity Share as at the beginning of the year	5,438,800	54,388,000	5,438,800	54,388,000
Add: Equity Shares Issued during the year	-	-	-	-
Balances of Equity Shares as at the end of the year	5,438,800	54,388,000	5,438,800	54,388,000

(ii) Calls in arrear does not related with directors & officers of the company.

(iii) Shareholders holding more than 5% Equity Shares in the Company

Share Holders	As at March 31, 2012		As at March 31, 2011	
	No. of shares	% of Holding	No. of shares	% of Holding
Teccon Projects Pvt. Limited	1,348,950	24.80	1,348,950	24.80
Global Trust Bank Limited	400,000	7.35	400,000	7.35
Naveen Projects Limited	279,250	5.13	279,250	5.13

VIBROS ORGANICS LIMITED

Notes to Financial Statement for the year ended March 31, 2012

NOTE : 2.2 RESERVE & SURPLUS

Amount in ₹

PARTICULARS	As at March 31st, 2012	As at March 31st, 2011
Surplus/ (Balances in Statement of Profit and Loss)		
Balance at the beginning of the year	(69,392,954)	(69,370,874)
Add: Transferred from surplus in Statement of Profit and Loss Account	(1,753,168)	(22,081)
TOTAL	(71,346,123)	(69,592,954)

NOTE : 2.3 OTHER LONG TERM BORROWINGS

PARTICULARS	As at March 31st, 2012	As at March 31st, 2011
Unsecured Loan from Related Parties	21,884,643	21,884,643
TOTAL	21,884,643	21,884,643

NOTE : 2.4 OTHER CURRENT LIABILITIES

PARTICULARS	As at March 31st, 2012	As at March 31st, 2011
(i) Statutory Dues	363,831	463,876
(ii) Other Liabilities	35,825,508	35,870,846
TOTAL	36,189,339	36,334,722

Other Liabilities includes Accruals relating to Employees ₹ 2.16 Lacs (Previous Year- Nil.)

NOTE : 2.5 FIXED ASSETS

PARTICULARS	GROSS BLOCK (AT COST)				DEPRECIATION/ AMORTISATION				NET BLOCK	
	As at April 1st, 2011	Additions	Deductions/ Adjustment	As at March 31st 2012	As at April 1st, 2011	For the Year	Deductions/ Adjustment	As at March 31st 2012	As at March 31st 2012	As at March 31st 2011
	Amount in ₹									
TANGIBLE ASSET										
Land (Lease Hold)	1,043,322	-	-	1,043,322	-	-	-	-	1,043,322	1,043,322
Building	9,549,100	-	-	9,549,100	1,964,036	-	-	1,964,036	7,585,064	7,585,064
Office Equipment	71,242	-	-	71,242	37,479	-	-	37,479	33,763	33,763
Furniture & Fittings	515,882	-	-	515,882	273,085	-	-	273,085	242,817	242,817
Vehicles	254,746	-	-	254,746	184,092	-	-	184,092	70,654	70,654
Fire Fighting Equipment	46,588	-	-	46,588	18,226	-	-	18,226	28,362	28,362
Computer	212,016	-	-	212,016	207,661	-	-	207,661	4,355	4,355
Total (A)	11,692,896	-	-	11,692,896	2,684,529	-	-	2,684,529	9,008,367	9,008,367
INTANGIBLE ASSETS										
Total (B)	-	-	-	-	-	-	-	-	-	-
Capital Work-in-Progress										
Capital WIP	7,733,860	-	-	7,733,860	-	-	-	-	7,733,860	7,733,860
Goodwill	193,563	-	-	193,563	-	-	-	-	193,563	193,563
Capital WIP (NEW DIST. UNIT)	252,987	-	-	252,987	-	-	-	-	252,987	252,987
Pre-operative Expenses	8,159,966	-	-	8,159,966	-	-	-	-	8,159,966	8,159,966
Total (C)	16,340,376	-	-	16,340,376	-	-	-	-	16,340,376	16,340,376
GRAND TOTAL (A+B+C)	28,033,272	-	-	28,033,272	2,684,529	-	-	2,684,529	25,348,743	25,348,743
PREVIOUS YEAR (TOTAL)	28,033,272	-	-	28,033,272	2,684,529	-	-	2,684,529	25,348,743	25,348,743

VIBROS ORGANICS LIMITED

Notes to Financial Statement for the year ended March 31, 2012

NOTE: 2.6 LONG TERM LOANS & ADVANCES

Amount in ₹

PARTICULARS	As at March 31st, 2012	As at March 31st, 2011
Securities Deposits	142,540	142,540
TOTAL	142,540	142,540

NOTE: 2.7 INVENTORIES (At lower of cost and net realisable value)

PARTICULARS	As at March 31st, 2012	As at March 31st, 2011
Finished Goods (Scrap)	50,000	50,000
TOTAL	50,000	50,000

NOTE: 2.8 TRADE RECEIVABLES

PARTICULARS	As at March 31st, 2012	As at March 31st, 2011
<i>Unsecured considered good</i>		
(i) Trade Receivables outstanding for a Period exceeding Six Months	1,813,729	2,033,729
(ii) Others	-	-
TOTAL	1,813,729	2,033,729

NOTE: 2.9 CASH & BANK BALANCES

PARTICULARS	As at March 31st, 2012	As at March 31st, 2011
Cash & Cash Equivalents		
Cash in Hand	54,125	829,145
Bank Balances		
In current accounts	22,428	111,929
Other Bank Balances		
Long Term Bank deposits with maturity more than three months	2,138,000	2,138,000
TOTAL	2,214,553	3,079,073

Fixed Deposit with Bank of ₹ 21.38 Lacs (Previous Year ₹ 21.38 Lacs) is under lien against Bank Guarantee.

NOTE: 2.10 SHORT TERM LOANS & ADVANCES

PARTICULARS	As at March 31st, 2012	As at March 31st, 2011
<i>Unsecured Considered good</i>		
(i) Advances Recoverable in Cash or Kind	105,722	105,722
(ii) Balance with Govt. Authorities	428,122	428,122
(iii) Advance Recoverable from Related Parties	10,671,780	11,503,780
(iv) Advance Tax	37,921	20,298
TOTAL	11,243,545	12,057,922

*Includes ₹ 1.66 Lacs related to appeal pending with Trade Tax and Excise Deptt. (Previous Year ₹ 1.66 Lacs)

NOTE: 2.11 OTHER CURRENT ASSETS

PARTICULARS	As at March 31st, 2012	As at March 31st, 2011
Interest Accrued but not Due	36,746	36,400
TOTAL	36,746	36,400

VIBROS ORGANICS LIMITED

Notes to Financial Statement for the year ended March 31, 2012

Amount in ₹

NOTE: 2.12 OTHER INCOME

Particulars	Year ended 31st March, 2012	Year ended 31st March, 2012
Bank Interest	176,230	40,445
TOTAL	176,230	40,445

NOTE: 2.13 EMPLOYEES BENEFIT EXPENSES

Particulars	Year ended 31st March, 2012	Year ended 31st March, 2012
Salaries	330,000	-
TOTAL	330,000	-

NOTE: 2.14 FINANCE COST

Particulars	Year ended 31st March, 2012	Year ended 31st March, 2012
Interest	40,323	-
TOTAL	40,323	-

NOTE: 2.15 OTHER EXPENSES

Particulars	Year ended 31st March, 2012	Year ended 31st March, 2012
Legal & Professional Charges	175,852	174,847
Rates & Taxes	10,200	-
Advertisement	30,262	-
Stock Exchanges Fees	789,686	-
Bank Charges	24,887	56,008
Payment to Auditor	27,575	16,545
Postage Expenses	20,016	237
Printing & Stationery	5,210	875
Travelling & Conveyance Expenses	-	14,014
TOTAL	1,083,688	262,526

VIBROS ORGANICS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

Amount in ₹

Particulars	2012	2011
CASH FLOW FROM OPERATING ACTIVITIES:-		
Net Profit as per Profit & Loss Statement	(1,753,168)	(222,081)
Add:-		
Provision for Tax	-	-
Depreciation	-	-
Preliminary Expenses Written off	-	-
Advance Written off	-	-
Interest Paid	-	-
Increase in Current Liabilities	-	51,560
Decrease in Short Term Loans & Advances	814,377	-
Decrease in Debtors	220,000	-
Decrease in Stock	- (718,791)	- (170,521)
Less:-		
Term Loan written off.	-	-
Decrease in Current Liabilities	145,383	-
Increase in Debtors	-	-
Provision for Deferred Tax	-	-
Increase in Other Current Assets	346	36,400
Increase in Short Term Loans & Advances	-	301,750
Income Tax Paid	- 145,729 (864,520)	- 338,150 (508,671)
CASH FLOW FROM INVESTING ACTIVITIES:-		
CASH FLOW FROM FINANCIAL ACTIVITIES:-		
Repayment of Unsecured Loan	-	-
Repayment of Secured Loan	-	69,755
SBJJ	-	-
PICUP	-	69,755
Surplus/ (Deficit)	(864,520)	(378,426)
Cash & Cash Equivalents Opening	3,079,073	3,657,499
Cash & Cash Equivalents Closing	2,214,553	3,079,073

In terms of our report of even date attached

For S. K. Mehta & Co.
Chartered Accountants

On the behalf of Board of Directors

Sd/-
(B. P. Saxena)
Partner
M. No. 010568

Sd/-
Anil Sood
Directors

Sd/-
Naveen Kohli
Directors

Place : New Delhi
Date : 01/09/2012

NOTE : 1 SIGNIFICANT ACCOUNTING POLICIES

a. SYSTEM OF ACCOUNTING

The Company adopts the accrual concept in the preparation of accounts.

b. DEPRECIATION

Depreciation on Fixed Assets is provided on Straight line method in accordance with the provisions of Schedule XIV to the Companies Act 1956.

c. FIXED ASSETS

The Fixed Assets have been stated at historical cost less accumulated Depreciation.

d. VALUATION OF INVENTORIES

- Raw Materials and stores & spares and components are valued at lower of cost or net realizable value.
- Goods in process at factory are valued at Material Cost plus estimated overheads/ realizable value as per physical verification carried out and certified by the Management.
- Contract in progress is valued on percentage completion method at the rates provided in the contract reduced by estimated percentages towards expected profit.
- Finished Goods are valued at lower of cost or net realizable value. Cost is worked out by adopting first in first out (FIFO) method.

e. PRE-OPERATIVE EXPENSES

Pre-operative expenses relates to the plant for the manufacture of Ortho Nitro Chloro Benzene and Para Nitro Chloro Benzene, which shall be capitalized on commissioning of plant and commencement of commercial production in the said plant.

f. EMPLOYEE BENEFITS:

- Provision for Gratuity is made in respect of employees covered under payment of Gratuity Act - As per the provisions of the said Act. For other employees - in terms of their appointment is made for eligible employees on actual basis.
- Leave encashment and other retirement benefits are annually provided on actual basis.

g. REVENUE RECOGNITION:

- Sales are inclusive of excise duty.
- Warranty claims, short supplies, free replacements and liquidated damages are accounted for as and when they are finally determined.
- Goods purchased for supply in turnkey jobs are treated as trading goods and such goods are included in sale to the extent approved by the clients.
- Revenue from Turnkey Contract is accounted for on percentage of completion method.
- Claims for Extra /Substituted items are accounted for to the extent considered realizable.

h. INVESTMENTS:

- Current Investments are valued at lower of cost and fair value determined on an individual investment basis.
- Long term investments are carried at cost. Provision is made for diminution other than temporary in the value of such investments.

i. IMPAIRMENT OF ASSETS:

At each balance sheet date an assessment is made to ascertain whether any indication exists that an asset has been impaired. If any such indication exists then an

impairment loss i.e. the amount by which the carrying amount of an asset exceeds its recoverable amount, is provided in the books of accounts.

j. **BORROWING COST:**

Borrowing Cost that is attributable to acquisition or construction of qualifying assets is capitalized as part of cost of such assets. Qualifying assets is one that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are charged to revenue.

k. **PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**

- Provisions are recognized for liabilities that can be measured by using a substantial degree of estimation.
- No provision is recognized for liabilities whose future outcome cannot be ascertained with reasonable certainties and probability of outflow in settlement is remote. Such contingent liabilities are not recognized but are disclosed in the financial statements.
- Contingent Assets are neither recognized nor disclosed in the financial statements.

OTHER NOTES

- NOTE: 2.16 Unexpired Capital commitments for purchases of capital items ₹ NIL (Previous Year NIL)
- NOTE: 2.17 In the opinion of the Board of Directors, the Current Assets, Loans & Advances have a value on realization in the ordinary course of business at least equal to the amount at which they have been stated in the Balance Sheet and provision for all known liabilities have been made in the books of accounts.
- NOTE: 2.18 The production activity could not be resumed during the year, in view of financial constraints being faced by the company.
- NOTE: 2.19 Capital Work in Progress amounting to ₹ 163.40 Lacs (previous year ₹ 163.40 Lacs) include Plant and Machinery purchased for the manufacturing of NCB/PNCB during the financial year 1995-96, pending commissioning due to recessionary market conditions and financial constraints being faced by the company.
- NOTE: 2.20 Balance with Govt. Authorities under Note No. 2.10 of Balance Sheet includes a sum of ₹ 1.33 lacs (previous year ₹ 1.33 lacs) are pending in appeal with Excise Department.
- NOTE: 2.21 a) Earning in Foreign Currency - Nil (Previous year - Nil)
b) Expenditure in Foreign Currency - Nil (Previous Year - Nil)
- NOTE: 2.22 Payment made to Directors -Nil (Previous Year -Nil)
- NOTE: 2.23 Debtors and creditors balances are subject to confirmation.
- NOTE: 2.24 Amount due to Micro, Small & Medium Enterprises -NIL. (Previous Year -Nil)
- NOTE: 2.25 Since Fixed Assets of the Company was not in use, depreciation for the year is not charged by the Company.

NOTE: 2.26 Company has intended to sell the land & Building of Sikandrabad plant since earlier year and has received amount of advance from the prospective buyer but the ownership of that land has not been vested to buyer therefore the said assets are still appearing in the books of accounts of the Company.

NOTE: 2.27 **RELATED PARTIES DISCLOSURES**
As per Accounting Standard 18 "Related Party Transaction".

A. List of Associates Companies: -

- a) M/s. Tecon Projects Pvt. Ltd.
- b) M/s. Naveen Projects Ltd.
- c) M/s. Allied Metal & Engg. Works
- d) M/s. Kolsons Exims Pvt. Ltd.
- e) M/s. Pranav Comtech Pvt. Ltd.
- f) M/s. Vibros & Company.

B. Key Management Personnel :-

- a) Mr. Naveen Kohli (Managing Director)
- b) Mr. Anil Sood (Director)

C. Transactions with related Parties:

Particulars	Current Year	Previous Year (₹In Lacs)
a) Tecon Project Pvt. Ltd.	72.15	79.97
b) Naveen Project Ltd.	34.57	35.07
c) Allied Metal Engg. Works.	(201.73)	(201.73)
d) Kolsons Exim Pvt Ltd.	(3.00)	(3.00)
e) Vibros & Co.	(3.18)	(3.18)
f) Vidur Kohli.	(4.73)	(4.73)

NOTE: 2.28 **SEGMENT REPORTING: -**
The Company has only one line of product and is managed organizationally as a single unit, therefore no separate segment is identifiable. Also there are no reportable geographical segments as required by Accounting Standard 17, issued by The Institute of Chartered Accountants of India.

NOTE: 2.29 **DEFERRED INCOME TAX AS PER AS -22:**
As the company is a sick Company and do not foresee any taxable income in future the Deferred Tax Assets / Liability is not considered to be accounted for in accordance with Accounting Standard -22, "Accounting for Taxes of Income" issued by Institute of Chartered Accountants of India.

NOTE: 2.30

EARNING PER SHARE: -

The elements considered for calculation of Earning Per Share (Basic and Diluted) are as under:

	<u>2011-12</u>	<u>2010-11</u>
Net Profit/ (Loss) for the year (In ₹)	(17,53,168)	(2,22,081)
No. of Equity Shares (In No.)	5438800	5438800
Nominal Value of equity share (In ₹)	10	10
Basic/Diluted Earnings per share (In ₹)	(0.32)	(0.04)

NOTE: 2.31

Revised Schedule VI under the Companies Act, 1956:

During the year ended 31st March, 2012 the Revised Schedule VI notified under the Companies Act, 1956 has become applicable for preparation and presentation of Financial Statements. The preparation of financial statements based on that Revised Schedule VI does not impact the recognition and measurement principles followed for preparation of the financial statements.

NOTE: 2.32

All amounts in the financial statements are presented in ₹ except otherwise stated. Figures of previous year have been re-grouped / re-arranged, wherever considered necessary.

FOR S. K. MEHTA & CO.
CHARTERED ACCOUNTANTS

Sd/-
(B. P. SAXENA)
PARTNER
M. NO. 10568

Sd/-
ANIL SOOD
DIRECTOR

Sd/-
NAVEEN KOHLI
DIRECTOR

Place: New Delhi
Date: 01/09/2012

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VIBROS ORGANICS LIMITED

Regd. Office: C-34, Site – C, Surajpur Industrial Area, Greater Noida – 203206 (U.P.)

ATTENDANCE SLIP

Please fill this Attendance Slip and hand it over at the entrance of the Meeting Hall

Folio No..... No. of Shares.....

Name and Address of the Shareholder.....

I hereby record my presence at the 25th Annual General Meeting of the Company held on Saturday, 29th September, 2012, at 11.00 A.M. at C-34, Site – C, Surajpur Industrial Area, Greater Noida – 201306 (U.P.)

Signature of Shareholder / Proxy

VIBROS ORGANICS LIMITED

Regd. Office: C-34, Site – C, Surajpur Industrial Area, Greater Noida – 203206 (U.P.)

PROXY FORM

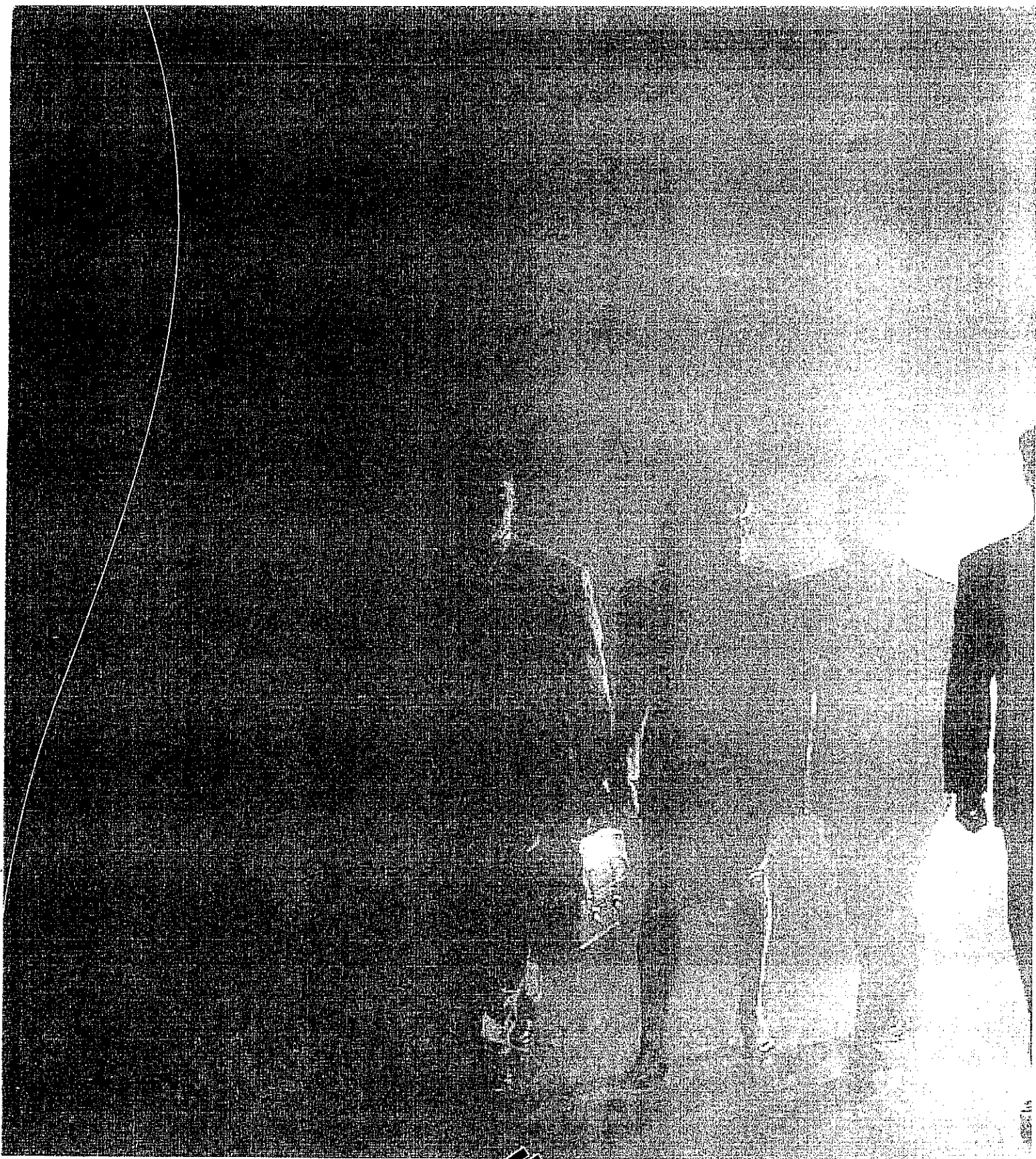
I/Weof..... being a member(s) of VIBROS ORGANICS LIMITED hereby appoint of.....or failing him, of..... as my/our Proxy to attend and vote for me/us on my / our behalf, the 25th Annual General Meeting to be held on Saturday, the 29th September, 2012, at 11.00 A.M. at C-34, Site – C, Surajpur Industrial Area, Greater Noida – 201306 (U.P.) or any adjournment thereof

Signed this.....day of2012

Folio No.

No. of Shares.....

Affix a Re.1/- Revenue Stamp



VIBROS ORGANICS LIMITED

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

