

# **VIBROS ORGANICS LIMITED**

## **ANNUAL REPORT**

**2013-2014**

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**

B – 159, Sector 63,  
Noida - 201307

## **VIBROS ORGANICS LIMITED**

**Regd. Office: B – 159, Sector 63, Noida – 201307 (U.P.)**

### **NOTICE**

Notice is hereby given that the 27<sup>th</sup> Annual General Meeting of the members of VIBROS ORGANICS LIMITED will be held on Tuesday, 30<sup>th</sup> September, 2014, at 11.00 A.M. at the Registered Office of the Company at B – 159, Sector 63, Noida – 201307 (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, 2014 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. Naveen Kohli, 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: Noida**

**Dated: 21<sup>th</sup> May, 2014**

## 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, Friday 26<sup>th</sup> September 2014 to Tuesday, 30<sup>th</sup> September, 2014 (both days inclusive).
4. E-voting Instructions
  1. The instructions for shareholders voting electronically are as under:
    - (i) The voting period begins on Monday 22<sup>nd</sup> September 2014 at 9:00 am and ends on Wednesday 24<sup>th</sup> September 2014 at 6:00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 29<sup>th</sup> August 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
    - (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period
    - (iii) Click on "Shareholders" tab.
    - (iv) 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.
    - (v) Next enter the Image Verification as displayed and Click on Login.
    - (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
    - (vii) 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> <ul style="list-style-type: none"><li>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 folio</li></ul>

	<p>number/member ID in the PAN field.</p> <ul style="list-style-type: none"> <li>In case the folio number/member ID 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 Ramesh Kumar with folio number/member ID 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account in dd/mm/yyyy format.
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 folio.</p> <ul style="list-style-type: none"> <li>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 No. of shares in the Dividend Bank details field.</li> </ul>

(viii) After entering these details appropriately, click on “SUBMIT” tab.

(ix) 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.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant VIJAY SOLVEX LIMITED on which you choose to vote.

(xii) 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.

- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) 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.
- (xviii) 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](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a 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](mailto: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.
- (xix) 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](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

## **VIBROS ORGANICS LIMITED**

**Regd. Office: B – 159, Sector 63, Noida – 201307 (U.P.)**

### **DIRECTORS' REPORT**

The Members

Yours Directors have pleasure in presenting the 27<sup>th</sup> Annual Report together with the Audited Statement of Accounts for the year ended March 31, 2014

#### **Financial Results and Operations**

During the year under review there were no operations in the Company. The other income was Rs.148.52 lacs as against Rs.128.08 lacs in the previous year. After expenses, gross and net loss during the year under review was Rs.1.65 lacs as against a profit of Rs.107.11 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.

#### **Listing**

After revocation of suspension by the Bombay Stock Exchange Limited the shares of the Company can now be traded at BSE.

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.

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. Naveen Kohli 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, 2014 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, Ms. **Supreet Kaur Rekhi**, 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: Noida**  
**Dated: 21<sup>st</sup> May 2014**



## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **Operations of the Company:**

The land and building of the company at Sikandrabad, Bulandshahar had been sold and the consideration has been primarily used to pay off the outstanding liabilities.

### **Future Outlook:**

As the company has sold-off its assets to pay the liabilities, it is proposed to start afresh 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 players 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 ensure that the overhead 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, 2014.

### **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. Naveen Kohli 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 64, is a commerce graduate having more than 39 years of experience in the family business.
- (ii) **Mr. N. K. Sood**, aged 66, is a commerce graduate having more than 34 years of experience in the garments export business.
- (iii) **Mr. Anil Sood**, aged 55, is a qualified Chartered Accountant having an experience of more than 29 years in corporate and related economic legislations.
- (iv) **Mr. Vivek Jha**, aged 44, is graduate having an experience of 14 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 2013-14		No. of Directorships and Committee Memberships/Chairmanships (including this Company)		
			Board Meetings	Last AGM	Directorships	Committee Memberships	Committee Chairmanships
1.	Mr. Naveen Kohli	Executive	6	Yes	2	1	1
2	Mr. N. K. Sood	Non Executive	6	Yes	3	3	-
3	Mr. Anil Sood	Non Executive	6	Yes	4	2	1
4.	Mr. Vivek Jha	Non Executive	6	Yes	1	-	-