

# **VALLABH POLY PLAST INTERNATIONAL LIMITED**

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• Regd. Office •

Raheja Point -1, 3rd Floor, Jawaharlal Nehru Road, Vakola, Santacruz (East), Mumbai – 400 055.

**Nineteenth Annual Report  
2012 - 2013**

# VALLABH POLY PLAST INTERNATIONAL LIMITED

## NINETEENTH ANNUAL REPORT

### BOARD OF DIRECTORS

Mr. B. S. Sharma  
Mr. Placid Naronha  
Mr. Alcide Neil Dsouza  
Mr. Illidio Manuel Pereira

#### Auditors

**M/s. Ramesh Chaturvedi & Co., Mumbai**

#### Registrar and

**Karvy Computershare Private Limited.**

#### Share Transfer Agents

Plot no. 17 to 24, Vithalrao Nagar, Madhapur  
Hyderabad – 500 081,  
Telephone – 040 – 44655000,  
Fax No. – 040 – 23420814,  
Email id – einward.ris@karvy.com ,  
Website - www.karvycomputershare.com

#### Registered Office

Raheja Point -1, 3rd Floor, Jawaharlal Nehru Road,  
Vakola, Santacruz (East), Mumbai – 400 055.

### CONTENTS

	<b>Page No.</b>
1. Notice .....	1
2. Director's Report .....	3
3. Management Discussion and Analysis Report .....	5
4. Report on Corporate Governance .....	6
5. Declaration .....	11
6. CEO Certification .....	12
7. Compliance Certificate .....	13
8. Auditors Report .....	16
9. Auditors Certificate on Corporate Governance .....	19
10. Balance Sheet .....	20
11. Profit & Loss Account .....	21
12. Cash Flow Statement .....	22
13. Notes to Accounts .....	23

## NOTICE

Notice is hereby given that the 19<sup>th</sup> Annual General Meeting of the Members of **VALLABH POLY PLAST INTERNATIONAL LIMITED** will be held at Mega Thrill Hall, Shimpoli Road, Borivali (West), Mumbai- 400 092, on Monday, 30<sup>th</sup> September, 2013 at 9.30 a.m. to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider, approve and adopt the Balance Sheet as at 31<sup>st</sup> March 2013 and the Profit and Loss Account for the year ended as on that date and the Reports of the Directors' and Auditor's there on.
2. To appoint a Director in place of Mr. B. S. Sharma, who retires by rotation, and being eligible, offers him self for re-appointment.
3. 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 224 and other applicable provisions, if any of the Companies Act, 1956 M/s. Ramesh Chaturvedi & Co., Chartered Accountants, Mumbai, bearing the Registration Number. 113621W with the Institute of Chartered Account of India (ICAI), be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on a remuneration as may be mutually agreed to between the Board of Directors and the said Auditors in connection with the work of audit to be carried out by them."

For and on behalf of the Board of Directors

Sd/-

B. S. Sharma  
Director

Place : Mumbai  
Date : 20<sup>th</sup> May, 2013

### **REGISTERED OFFICE:**

Raheja Point -1, 3rd Floor,  
Jawaharlal Nehru Road,  
Vakola, Santacruz (East),  
Mumbai – 400 055.

### **NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM SHOULD BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 24<sup>th</sup> September 2013 to Monday, 30<sup>th</sup> September, 2013 (both days inclusive.)
3. Members are requested to promptly notify any changes in their addresses to our Registrar and Share Transfer Agents, M/s. Karvy Computershare Private Limited and members holding shares in electronic form are requested to intimate immediately any change in their address to their Depository Participants with whom they are maintaining their demat accounts.
4. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours on all days except Sunday & public holidays between 11.00 a.m. and 1.00 p.m. up to the date of Annual General Meeting.
5. For convenience of members, an attendance slip is annexed to the proxy form. Members are requested to affix their signature at the space provided and hand over the attendance slips at the place of meeting. The proxy of a member should mark on the attendance slip as 'proxy'.
6. Members are requested to bring their copies of the Annual Reports to Annual General Meeting.
7. Members holding shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios along with share certificates to the Company.

## VALLABH POLY PLAST INTERNATIONAL LIMITED

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Information as required under Clause 49 (VI) (G) of the Listing Agreement in respect of Re-appointment of Director in the ensuing Annual General Meeting:

1	Name of the Director	Mr. B.S. Sharma
2	DIN No.	00230202
3	Father's Name	Bal Swarup Sharma
4	Date of Birth	12/11/1939
5	Address	Flat No. 1306, A-1, Riddhi Gardens Fimcity Road, Malad (East) Mumbai – 400 097
6	Designation	Director
7	Education	M. Com from University of Rajasthan
8	Company in which he holds directorship	1. Township Developers India Limited 2. DHFL Sales and Services Limited 3. First Blue Financial Consultants Limited
9	Company in which he is the Member of the Committee	Nil
10	Shareholding in Company	Nil

**DIRECTORS' REPORT**

Dear Shareholders,

Your Directors hereby present the Nineteenth Annual Report together with the Audited Accounts of the Company for the year ended March 31, 2013.

**FINANCIAL HIGHLIGHTS**

(Rs.in Lakhs)

	<b>31/03/2013</b>	<b>31/03/2012</b>
Profit/Loss before interest & depreciation & before extra ordinary items	0.27	0.56
<b>Less:</b> Depreciation	-	-
Net Profit before Tax	0.27	0.56
<b>Less:</b> Provision for Tax	0.05	0.17
<b>Less:</b> Minimum Alternative Tax Credit Entitlement.	-	-
Extra ordinary item	-	-
Profit/(Loss) Available for Appropriation	0.22	0.38

**DIVIDENDS**

In view of the inadequacy of the divisible profits, earned by the Company during the financial year 2012-2013, your Directors are unable to recommend any dividend for the financial year under review.

**AUDITOR'S REPORT**

The Auditors report is self – explanatory and do not call for any further explanation.

**DIRECTORS:**

During the year, Mr. Sattish D Jain, Director, had resigned from the Directorship of the Company with effect from 12<sup>th</sup> February, 2013. The Board placed on record his sincere appreciation for the invaluable guidance and services rendered by him during his tenure as Director of the Company.

**DIRECTORS BY ROTATION**

In accordance with the requirement of the Companies Act, 1956, Mr. B. S. Sharma is liable to retire by rotation and is eligible for re-appointment. Your Directors recommend his re-appointment in the ensuing Annual General Meeting as a Director of your Company.

**FIXED DEPOSITS**

During the year, the Company has not accepted any deposits from public within the meaning of Section 58A of the Companies Act, 1956, read with the Companies (Acceptance of Deposits) Rules, 1975.

**PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Since the company is not carrying any manufacturing activities, the particulars relating to the conservation of energy and technology absorption, as required under the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, is not applicable.

The Foreign Exchange Earnings & Outgo is reported to be Nil during the year under review.

**AUDITORS**

M/s. Ramesh Chaturvedi & Co., Mumbai, Chartered Accountant, retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. M/s. Ramesh Chaturvedi & Co., have sought re-appointment and confirmed that their re-appointment shall be within the limits of Section 224 (1B) of the Companies Act, 1956. The necessary eligibility certificate under Section 224(1B) of the Companies Act, 1956, was received from them. The Audit Committee and Board of Directors recommend the appointment of M/s. Ramesh Chaturvedi & Co., Chartered Accountants, as the auditors of your Company.

**CORPORATE GOVERNANCE**

Pursuant to clause 49 of the listing agreement entered with the Bombay Stock Exchange Limited the following have been made part of this Annual Report:

- Management Discussion and Analysis
- Report on Corporate Governance
- Auditors Certificate regarding compliance of conditions of the Corporate Governance
- Declaration on compliance with code of Conduct for the Board of Directors.

# VALLABH POLY PLAST INTERNATIONAL LIMITED

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## **PARTICULARS OF EMPLOYEES**

The Company has no employees of the specified categories under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended up to date.

## **SECRETARIAL COMPLIANCE REPORT**

Secretarial Compliance Report for the financial year ending 31<sup>st</sup> March, 2013, pursuant to Section 383A of the Companies Act, 1956 as issued by M/s Milind Nirkhe & Associates a Company Secretary in Whole time Practice is enclosed herewith.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors confirm that:

- (i) that in the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) that the directors had selected such accounting policies and applied them consistently and made judgments and estimated 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 or loss of the company for that period.
- (iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) that the directors had prepared the annual accounts for the year ended 31<sup>st</sup> March, 2013, on a going concern basis.

## **ACKNOWLEDGEMENT**

Your Directors express their gratitude to the Company's Bankers, Bombay Stock Exchange Limited, other statutory authorities, bodies, individuals for their continued support and co-operation.

**For and on behalf of the  
Board of Directors**

**Place : Mumbai  
Date : 20<sup>th</sup> May, 2013**

**B. S. Sharma  
Director**

**Placid Naronha  
Director**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

**Industrial Structure and Development:**

The Indian economy is competitively under the strong position as compared to Globally world economy. The post recession in USA and the global economic meltdown though had its repercussions in India, but there would not be a significant impact on the growth prospects in Indian industrial sector due to liberal government's policies & support and pent up demand.

**Opportunity and Threats:**

Vallabh Poly-Plast International Limited (VPPIL) is basically a manufacturing Company and now as per present circumstances, it is not carrying out any commercial or Manufacturing Activities. The company does not own any inventory for the year under review. Currently the company is debt free company. Company has only commission income and plans to enter into other areas of business.

**Segment- wise or product – wise performance:**

The company currently is not engaged in any commercial or manufacturing activity. Hence there is no reportable geographical/ different segment wise report.

**Outlook :**

The present object of the company has since become unviable due to strict regulatory norms. However, the management is optimistic and exploring other business opportunities, which shall enhance the shareholders value.

**Risk & Concern:**

Uncertainties in business offer opportunities and downside risks. Hence the promoters of the Company propose to explore and undertake other business activities which shall enhance the shareholders value.

**Internal control systems and their Adequacy:**

Your Company has adequate internal controls in place. The Company has set up an internal Audit Committee in the last quarter of current financial year to review the operational efficiencies & to increase the source of income. The Internal committee evaluates the performance of the Company and puts forth its findings and suggestions before the Audit Committee for its review.

**Discussion on financial performance with respect to Operational performance:**

The income of the company was Rs. 5.16 lakhs in the current year as compared to Rs. 8.34 lakhs in the previous year. The net profit of the company was Rs. 0.22 lakhs in the current year, as compared to Rs. 0.38 lakhs in the previous year. The earnings per share of the company is Rs. 0.01 for the year under review. The decrease in profits for the year under review was due to increase in administrative & other expenses.

**Material Developments in Human Resources/ Industrial Relations front, including number of people employed:**

There are no employees presently employed by the Company for the year under review since the Company was not carrying out any Commercial or manufacturing activities. However, the Company recognizes the importance and contribution of its human resources for its growth and development and is fully committed to the development of its Human Resources at each levels as and when appointed.

**Cautionary Statement:**

Statement in the Management Discussion and Analysis describing the company's objectives, projections, expectations and estimates regarding future performance may be "forward looking statement" and are based on currently available information. The management believes these to be true to the best of its knowledge at the time of preparation of this report. However, these statements are subject to certain future events and uncertainties, which could cause actual results to differ materially from those that may be indicated in such statements.

**REPORT ON CORPORATE GOVERNANCE.**

Corporate Governance is important to build confidence and trust which leads to strong and stable partnership with the Investors and all other Stakeholders. The detailed Report on implementation of Corporate Governance Code as incorporated in Clause 49 of the Listing Agreement with the Bombay Stock Exchange is set out below:

**1) COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE.**

The Company's philosophy on Corporate Governance lays strong emphasis on transparency, accountability and ability. The Company has implemented the mandatory requirements of the 'Code of Governance' as mentioned in Clause 49 of the Listing Agreement. The Compliance Report of the Company vis-a-vis the Stock Exchange Listing Agreement is presented below.

**2) BOARD OF DIRECTORS.**

The Board of Directors of the Company comprises of 4 Independent Non-Executive Directors as on 31<sup>st</sup> March, 2013. The Board consists of eminent persons with considerable professional expertise and experience in business and industry, finance, audit, law and public enterprises. None of the Directors on the Board is a Member of more than ten Committees and Chairman on more than five Committees across all the companies in which he is a Director. All the Directors have made disclosures regarding their directorships and memberships on various Committees across all Companies in which they are Directors and Members.

**Board Meetings and attendance record of each Director**

During the financial year 2012-13 Four (4) Board Meetings were held on 30.05.2012, 14.08.2012, 09.11.2012 and 12.02.2013 and the gap between the two meetings were not more than four months.. The details of attendance of the Directors at the last Annual General Meeting and Board Meetings are as under:-

Director	Category of Director	No. of Mtg. held	No. of Mtg. attend	Last AGM Attendance	No. of Directors On Board of Others public Co	No. of other company / committees where he is a Chairman or Member
Mr. Sattish D. Jain	Director *	4	3	No	-	-
Mr. B. S. Sharma	Independent Non-Executive	4	4	No	3	
Mr. Alcide N. Disouza	Independent Non-Executive	4	4	Yes	-	-
Mr. Ildio M. Pareira	Independent Non-Executive	4	4	Yes	-	-
Mr. Placid Naronha	Independent Non-Executive	4	4	Yes	2	-

\* Resigned as director with effect from 12<sup>th</sup> February, 2013.

**CODE OF CONDUCT.**

The Board of Directors have adopted the code of Business conduct and Ethics for all Directors. The said code has been communicated to all the Directors.

**3) AUDIT COMMITTEE.****a. TERMS OF REFERENCE.**

The terms of reference, role and power of the Audit Committee as revised and stipulated by the Board of Directors from time to time are in conformity and in line with the statutory and regulatory requirements as prescribed under Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement.

**b. COMPOSITION**

Presently, the Audit Committee comprises of three member Directors viz., Mr. Alcide Neil D'souza, Mr. B. S. Sharma and Mr. Placid Naronha, all of whom are financially literate. All the members of the Audit Committee are Non-Executive Directors and all are independent. Mr. Alcide Neil D'souza is the Chairman of the Audit Committee. The Chairman of the Audit Committee attended the Annual General Meeting (AGM) held on 28.09.2012. All the Members of the Audit Committee have accounting and financial management expertise.



**Details of Meetings and attendance**

During the year under review, the Committee met Four (4) times. The Meetings were held on 30.05.2012, 14.08.2012, 09.11.2012 and 12.02.2013.

The details of the attendance of the members of the Committee are listed below:-

Name	No. of Meetings Attended	Attendance at the last AGM held on 28 <sup>th</sup> September, 2012
Mr. Alcide Neil D'souza	4	Yes
Mr. B. S. Sharma	4	Yes
Mr. Placid Naronha	4	Yes

**c. The Role of Audit Committee includes the following :**

1. Overseeing of the Company's financial reporting process and the disclosures of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the Statutory Auditors and the fixation of audit fees.
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
4. Reviewing, with the Management, the Annual Financial Statements before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Clause No. (2AA) of Section 217 of the Companies Act, 1956.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by Management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions.
  - g. Qualifications in the draft audit report.
5. Reviewing, with the Management, the quarterly Financial Statements before submission to the Board for approval.
6. Reviewing, with the Management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing, with the Management, performance of Statutory and Internal Auditors, adequacy of the Internal Control Systems.
8. Reviewing the adequacy of Internal Audit Function, if any, including the structure of the Internal Audit Department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
9. Discussion with Internal Auditors any significant findings and follow up thereon.
10. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
11. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
12. To look into the reasons for substantial defaults in the payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
13. To review the functioning of the Whistle Blower Mechanism, in case the same is existing.
14. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
15. To review the following information:
  - The Management Discussion and Analysis of financial condition and results of operations;
  - Statement of significant related party transactions (as defined by the Audit Committee), submitted by Management;

## VALLABH POLY PLAST INTERNATIONAL LIMITED

- Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
- Internal Audit Reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of Internal Auditors.

16. Approval of appointment of CFO after assessing the qualifications, experience and background etc. of the candidate.

### **Powers of Audit Committee**

- To investigate any activity within its terms of reference.
- To seek any information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

### **4) REMUNERATION POLICY**

Since, there has not been any manufacturing or commercial activity taken place during the year under review, No remuneration has been paid to the Non-Executive Directors of the Company. Hence disclosure on remuneration of Non-Executive Independent Directors required under clause III of clause 49 is not applicable. Hence, the same is not disclosed.

### **5) SHAREHOLDER'S / INVESTOR'S GRIEVANCE COMMITTEE.**

The Company had constituted a two-member Committee designated as 'Shareholders/Investors Grievance Committee' under the chairmanship of Mr. B. S. Sharma, Non Executive Independent Director, & Mr. Placid Naronha as member. The Committee, *inter-alia*, approves share transfer, transmission, transposition, sub-division, split-up, consolidation, issue of duplicate share certificates and reviews all matters connected with the securities transfers. The Committee also looks into redressal of shareholders'/investors' complaints such as transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc;. The Committee oversees the performance of the Registrar and Transfer Agent and recommends measures for overall improvement in the quality of investor services.

During the year, the Shareholders'/Investors' Grievance Committee had met on 05.06.2012, 15.06.2012, 05.09.2012, 25.01.2013, 05.02.2013, 15.02.2013 and 25.03.2013.

The total numbers of complaints received and resolved during the year under review were 2. Outstanding complaints as on 31.03.2013 were nil. There were no valid share transfers pending for registration for more than 30 days as on the said date.

### **6. SUBSIDIARY COMPANIES**

The Company does not have any subsidiary Company.

### **7) GENERAL BODY MEETING:**

- Location & Time for last 3 Annual General Meeting are as under:

<b>Financial Year</b>	<b>Date</b>	<b>Location of the Meetings</b>	<b>Time</b>
2009-10	29/07/2010	AIPMA House Street No. 1, MIDC Marol, Andheri (East) Mumbai – 400 093	9.30 A. M.
2010-11	30/09/2011	Mega Thrill Hall, Shimpoli Road, Borivali (West) Mumbai – 400 092	9.30 A. M.
2011-12	28/09/2012	Mega Thrill Hall, Shimpoli Road, Borivali (West) Mumbai – 400 092	9.30 A. M.

- There was no special resolution passed during the last 3 A.G.M.
- During the financial year 2012-13, the Company has not passed any resolution in accordance with Section 192A of the Companies Act, 1956 read with the Companies (Passing of Resolution by Postal Ballot) Rules, 2011.
- Details Of The Extra Ordinary General Meeting during the last 3 years:-**

The Extra Ordinary General Meeting was held on Tuesday, 23/02/2010 at AIPMA House, Street No. 1, MIDC Marol, Andheri (East), Mumbai – 400 093 at 09.30 am.

The following Ordinary and Special Resolutions passed in the said General Meeting:

1. Increase in Authorised Share Capital from 5 Crores to 25 Crores.
2. Amendment in Articles of Association by inserting clause 21(A) regarding Dematerialization of Securities
3. Issue of 78, 04,100 Equity Shares of Rs. 10/- each for cash at par to the persons other than the existing shareholders of the company on a Preferential basis .

**8) DISCLOSURES:**

**a) Related Party Transactions**

During the year, there have been no transactions with the related parties as stated in Accounting standard 18 issued by the Institute of Chartered Accountants of India

**b) Disclosure of Accounting Treatment**

In the preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.

**c) Disclosures of Risk Management**

Owing to the environment risk the main object as mentioned in the Memorandum of Association is not being carried out and the operations of the Company were closed, however for the business activities as may be undertaken by the Company due risk assessment is being undertaken in that respect.

**d) Proceeds from public issue, rights issue, preferential issue, FCCB issue, etc.**

During the year the Company has not raised any funds from public issue, rights issue, preferential issue and FCCB issue.

**e) Particulars of Directors to be appointed/re-appointed**

Information pertaining to particulars of Directors to be re-appointed at the forth coming Annual General Meeting is being included in the Notice convening the Annual General Meeting.

**f) Management Discussion and Analysis**

A Management Discussion and Analysis Report forms part of the Annual Report and includes discussions on various matters specified under Clause 49(IV)(F) of the Listing Agreement.

**g) Penalties or strictures imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority**

No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to Capital Markets during the last three years.

**h) Code of conduct**

The Company has adopted the code of conduct and ethics for the Directors. The said code has been circulated to all the Members of the Board. The Board Members have affirmed their compliance with the code and a declaration signed by Mr. B. S. Sharma, who is authorised for this purpose pursuant to clause 49(V) of the listing agreement and the same is annexed to this report.

- i) The company has complied with all the mandatory requirements. As regards the Non - mandatory requirements they have been complied with to the extent possible.

**9. CEO/CFO Certification.**

As required under Clause 49 of the listing Agreement, a certificate duly signed by Mr. B. S. Sharma, who is authorised by the Board for this purpose, which was placed at the meeting of the Board of Directors held on 20.05.2013.

**10. MEANS OF COMMUNICATION:**

The quarterly un-audited financial results duly approved by the Board of Directors are sent to the Stock Exchange in terms of the requirements of clause 41 of the Listing Agreement immediately after the Board Meeting. The same is also published in Free Press Journal and Navshakti i.e. 'English' and 'Hindi' newspapers respectively in terms of the Listing Agreement within the stipulated period and in the format as prescribed by the Stock Exchange and the Company uploads its financial results for all quarters, Annual Reports, Shareholding patterns on its website i.e. [www.vppil.com](http://www.vppil.com) for online information to the shareholders. The Company has not made any presentation to any Institutional investor or any analysts during the year.

**11. SEBI COMPLAINTS REDRESS SYSTEM (SCORES)**

The Company also processes the investors' complaints received by it through SCORES, which is a computerized complaints redress system. The salient features of this system are Computerized database of all inward receipts and action taken on them, online submission of Action Taken Reports (ATRs) alongwith supporting documents electronically in SCORES.

## VALLABH POLY PLAST INTERNATIONAL LIMITED

The investors can view online the current status of their complaints submitted through SEBI Complaints Redress System (SCORES).

### 12. GENERAL SHAREHOLDERS INFORMATION:

#### i. Annual General Meeting to be held on

Date - Monday, 30<sup>th</sup> September, 2013.

Venue - Mega Thrill Hall, Shimpoli Road, Borivali (West), Mumbai- 400 092

Time - 9.30 a.m.

#### ii. Financial Calender (Tentative)

Result for quarter ending 30/06/2013 - Second week of August, 2013.

Result for half year ending 30/09/2013 - Second week of November, 2013.

Result for quarter ending 31/12/2013 - Second week of February, 2014.

Result for year ending 31/03/2014 - Second week of May 2014.

#### iii. Book closure date

**Tuesday, 24<sup>th</sup> September, 2013 to Monday, 30<sup>th</sup> September, 2013 (Both days inclusive).**

#### iv. Dividend

The Company has not declared any dividend during the year under review.

#### v. Listing of Equity Shares on Stock Exchange

The equity Shares of the company are listed on the Bombay Stock Exchange Limited (BSE).

The company has paid listing fees to the Bombay Stock Exchange Limited & annual custodial fees of both the depositories for the financial year 2013-2014.

#### vi. Stock Code of equity shares

BSE Scrip Code : - 530403

Demat ISIN Number for NSDL & CDSL – INE862K01014

#### vii. Stock Market Price for the year 2012-2013

The trading data for the financial year ended 31<sup>st</sup> March, 2013 is as given below:-

All Prices in ₹

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades	Total Turnover (Rs.)
Mar 12	18.20	18.20	16.45	17.95	3,800	6	66,340
Jun 12	17.10	17.90	17.05	17.05	97	4	1,696
Jul 12	16.20	16.20	12.05	12.05	905	10	13,039
Aug 12	11.45	11.45	10.50	10.50	900	4	10,177
Sep 12	10.50	11.46	8.70	8.70	5,908	19	57,442
Oct 12	8.90	13.37	8.33	13.37	5,975	30	55,697
Nov 12	14.03	17.58	14.03	16.75	13,975	48	2,26,895
Dec 12	16.00	16.70	14.50	15.65	12,299	29	1,93,883
Jan 13	15.65	16.40	15.55	15.55	1,050	5	16,967
Feb 13	15.60	15.60	13.45	13.45	3,850	20	55,940
Mar 13	13.45	13.45	12.78	12.78	400	3	5,179

#### viii. Performance in comparison to broad base in indices such as BSE sensex.

The shares of the Company are not considered by the Stock Exchange in their index fluctuations.

#### ix. Registrar and Share Transfer agents:

##### For shares held in physical form :

Karvy Computer Share Private Limited.

Plot no. 17 to 24, Vithalrao Nagar, Madhapur

Hyderabad – 500 081

Telephone – 040 – 44655000

Fax No. – 040 – 23420814

Email id – einward.ris@karvy.com

Website - www.karvycomputershare.com

For shares held in Demat form : To the Depository Participants (DP)

**x. Share Transfer System:**

The applications and requests received by your Company for transfer of shares held in physical form are processed at regular intervals and the share certificates for the same are sent to the transferee within the stipulated period under the Companies Act, 1956 and the Listing Agreements.

**xi. Distribution of shareholding as on 31<sup>st</sup> March 2013.**

Sr no.	Category	Cases	% of Cases	Amount	% Amount
1	upto 1 - 5000	1057	61.89	3260120.00	7.77
2	5001 - 10000	343	20.08	2936850.00	7.00
3	10001 - 20000	148	8.67	2307500.00	5.50
4	20001 - 30000	46	2.69	1180400.00	2.81
5	30001 - 40000	22	1.29	795500.00	1.90
6	40001 - 50000	25	1.46	1191000.00	2.84
7	50001 - 100000	28	1.64	2181500.00	5.20
8	100001 & above	39	2.28	28106130.00	66.98
	<b>Total:</b>	<b>1708</b>	<b>100.00</b>	<b>41959000.00</b>	<b>100.00</b>

**Shareholding pattern of the Company as on 31<sup>st</sup> March, 2013**

Category	No. of shares	% to Shareholding
Promoters	1537700	36.65
Bodies Corporate	836661	19.92
Individuals	1820539	43.41
Clearing Members	1000	0.02
<b>Total</b>	<b>4195900</b>	<b>100.00</b>

**xii. Dematerialisation of Shares and Liquidity:**

The Company has signed agreement with both the depositories in the country, namely National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL). As on 31<sup>st</sup> March, 2013, 69.22% of the equity share capital of the Company representing 29,04,550 equity shares were held in dematerialized form and the balance 30.78% representing 12,91,350 equity shares were held in physical form.

**xiii. Outstanding GDRs/ADRs**

The Company has not issued and does not have any outstanding GDRs/ADRs.

**xiv. Plant location**

Presently the company is not engaged in any kind of manufacturing activity. Hence, plant location is not applicable.

**xv. Address for correspondence:**

**VALLABH POLY PLAST INTERNATIONAL LTD.**

Registered Office  
Raheja Point -1, 3<sup>rd</sup> Floor, Jawaharlal Nehru Road,  
Vakola, Santacruz (East), Mumbai – 400 055.  
Tel : ( 91-22 ) 3950 9900  
Email ID – vppil@yahoo.in

**DECLARATION**

I, B. S. Sharma, Director of Vallabh Poly Plast International Limited hereby declare that all the members of the Board of Directors have affirmed compliance with the code of conduct and ethics for the year ended 31<sup>st</sup> March, 2013, in terms of Clause 49 of the Listing Agreement made with the Stock Exchange.

For & on behalf of the Board  
For Vallabh Poly Plast International Ltd  
B. S. Sharma  
Director



**FORM**  
[SEE RULE 3]

**Compliance Certificate**

CIN No. : L25209MH1994PLC081821

Nominal Capital: Rs.25,00,00,000/-

To,

The Members,

**VALLABH POLY-PLAST INTERNATIONAL LIMITED**

'A' wing, 3rd Floor, Raheja Point 1,

Vakola Pipe line, Santacruz (east),

Mumbai-400055

I have examined the registers, records, books and papers of VALLABH POLY-PLAST INTERNATIONAL LIMITED, (the Company) as required to be maintained under the Companies Act, 1956 (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31<sup>st</sup> March, 2013. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in **Annexure `A`** to this Certificate, as per the provisions of the Companies Act, 1956 (herein after referred to as the Act) and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in **Annexure `B`** to this Certificate, with the Registrar of Companies, Maharashtra, within the time prescribed under the Act and the rules made there under for the financial year under review.
3. The Company being a Public Limited Company has the minimum prescribed paid-up capital and comments regarding number of its members and subscription of shares and acceptance of deposits from persons other than its members and directors are not required.
4. The Board of Directors duly met 4 times on 30.05.2012, 14.08.2012, 09.11.2012, and 12.02.2013 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained.
5. Pursuant to Section 154 of the Act the Company has closed its Register of Members from Monday 24<sup>th</sup> September 2012 to Friday 28<sup>th</sup> September, 2012 (both days inclusive) for the purpose of holding 18<sup>th</sup> Annual general Meeting, which was held on September, 28<sup>th</sup> 2012.
6. The Annual General Meeting for the financial year ended on March 31, 2012 was held on 28<sup>th</sup> September, 2012 after giving due notice to the members of the Company and the resolutions passed thereafter were duly recorded in Minutes Book maintained for the purpose.
7. No extra ordinary general meeting was held during the financial year.
8. The Company has not given any Loans to Directors of the Company or Firms or Companies in pursuant to the provisions of Section 295 of the Act, during the year under review and hence there is nothing to report in this matter.
9. The Company has not entered into contracts falling within the purview of Section 297 of the Act.
10. As the Company has not entered into contract in which Director(s) of the Company is/are interested pursuant to Section 301 of the Act for the year under review, and hence no entries are made in this regard.
11. None of the Directors of the Company and their relatives hold office or place of profit pursuant to the provisions of Section 314 of the Companies Act, 1956.
12. The Company has issued 1400 Duplicate Share Certificates for the financial year under review.
13. i) There was no allotment/transmission of securities during the financial year. The Company has delivered all the certificates on lodgment thereof for transfer of securities during the financial year.  
ii) The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year under review.

The Company was not required to pay/post warrants for dividends to all its members within the period of 30 (Thirty) days as no dividend was declared during the financial year under review and the Company was not required to transfer any Unclaimed.

## VALLABH POLY PLAST INTERNATIONAL LIMITED

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Unpaid dividend to any Unpaid Dividend Account of the Company during the financial year under review.

- i. The Company was not required to transfer the amounts in unpaid dividend account, application money due for refund, matured deposits and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund during the financial year under review.
  - ii. The Company has duly complied with the requirements of Section 217 of the Act for the financial year under review.
14. The Board of Directors of the Company is duly constituted.
  15. The Company has not appointed Managing Director/ Whole-time Director/ Manager as per the provisions of Section 269 read with Schedule XIII of the Act during the year under review.
  16. The Company has not appointed any sole-selling agents during the financial year under review in compliance of the provisions of the Act.
  17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies, Maharashtra or such authorities as may be prescribed under various provisions of the Act during financial year under review.
  18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under for the financial year under review.
  19. The Company has not issued any shares during the financial year under review.
  20. The Company has not bought back any shares during the financial year under review.
  21. The Company has not redeemed any preference shares/debentures during the financial year under review.
  22. There were no transactions requiring the company to keep in abeyance the rights to dividend, rights shares, and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act during the financial year under review.
  23. The Company has not invited/accepted deposits including any unsecured loans falling within the purview of Section 58A of the Act read with The Companies (Acceptance of Deposits) Rules, 1975 during the financial year under review.
  24. The Company has not made any borrowings during the financial year under review.
  25. The Company has not made any loans and investments, or given guarantees or provided securities to other bodies corporate in compliance with the provisions of the Act and consequently no entries has been made in the register kept for the purpose during the financial year under review.
  26. The Company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
  27. The Company has not altered the provisions of the Memorandum with respect to the objects of the company during the year under scrutiny.
  28. The Company has not altered the provisions of the Memorandum with respect to name of the company during the year under scrutiny and complied with the provisions of the Act.
  29. The Company has not altered the Memorandum with respect to share capital of the Company during the year under scrutiny.
  30. The Company has not altered its Articles of Association during the financial year under scrutiny.
  31. There was no prosecution initiated against or show cause notices received by the Company for alleged offences under the Act and also no fines and penalties or any other punishment was imposed on the Company during the financial year under review.
  32. The Company has not received any money as security from its employees during the year under certification to be deposited as per provisions of Section 417(1) of the Act during the financial year under review.
  33. The company has not constituted its own Provident fund for its employee and therefore the provision of Section 418 of the Act, are not applicable to the Company.

**For: MILIND NIRKHE & ASSOCIATES  
COMPANY SECRETARIES**

**Place: Mumbai  
Date: 20/05/2013**

**MILIND NIRKHE  
(PROPRIETOR)  
(C.P. No.: 2312)**



**Annexure A****The Company has maintained the following Registers:**

- I. Register of Members and Shareholders u/s 150 of the Companies Act, 1956.
- II. Register of Directors, Managing Directors, etc. u/s 303 of the Companies Act, 1956.
- III. Register of Directors' Shareholdings u/s 307 of the Companies Act, 1956.
- IV. Returns u/s.163 of the Companies Act, 1956.
- V. Minutes Book of the Meetings of
  - Board Meetings.
  - General Meetings.

**Annexure B****The Company has filed the following Forms>Returns with The Registrar of Companies, Maharashtra at Mumbai:**

Forms and Returns as filed by the Company with the Registrar of Companies, Maharashtra during the year ending on 31<sup>st</sup> March, 2013.

Sr. No.	Form No./ Return/ Particulars	Filed under Section	For Year Ended	Date of Filing and Receipt No.	Whether filed within prescribed time	If Delay in filing whether requisite additional fees paid.
1.	eForm 23AC,ACA	220	For year ended 31/03/2012	Date: 12/02/2013 No. Q06566814	YES	NO
2.	eForm 66	383A	Submission of compliance certificate	Date: 09/10/2012 No. P89702658	YES	NO
3.	eForm 20B	159	For the AGM held on 29/09/2012	Date: 27/11/2012 No. Q03121415	YES	NO
4.	eForm 32	303	Cessation of Satishkumar Dalichand Jain	Date: 11/03/2013 No. B69851699	YES	NO
5.	eForm 18	146	Change of situation of registered office of the Company within local limits	Date: 11/03/2013 No. B69851293	YES	NO

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of M/s. Vallabh Poly-Plast International Limited**

**Audit Report of Vallabh Poly-Plast International Limited for the year ended 31<sup>st</sup> March, 2013**

**Report on the Financial Statements**

We have audited the books of account of **Vallabh Poly-Plast International Limited**, which comprise the Balance Sheet as at 31<sup>st</sup> March 2013, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

**Opinion**

In our opinion and to the best of our information and explanations given to us, the financial statements give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2013;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date;
- (c) in the case of the Cash Flow Statement, of the 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, 2003 issued by the Central Government of India in terms of section 227(4-A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraph 4 and 5 of the said order.
- 2) As required by section 227(3) of the Companies Act, 1956 we report that:
  - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion, proper books of accounts as required by law, have been kept by the Company so far as it appears from our examination of such books;
  - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by the report are in agreement with the books of account;
  - d. in our opinion, the Balance Sheet, Statement of Profit & Loss, and Cash Flow Statement comply with the mandatory Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956;
  - e. the advance to suppliers, debtors and custom deposits, as stated in note 5 are outstanding since very long and if not realized, the profit would have been reduced by Rs.12,89,942/-;

- f. on the basis of written representations received from the directors as on 31<sup>st</sup> March, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2013, from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956.

For RAMESH CHATURVEDI & Co.

Chartered Accountants

Firm Regn. No.113621W

(Ramesh Chaturvedi)

Proprietor

M. No.044886

Place : Mumbai

Date : 20<sup>th</sup> May, 2013

## **ANNEXURE TO THE AUDITOR'S REPORT**

**As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of section 227(4-A) of the Companies Act, 1956 and referred to in our Report of even date:**

1. As the company does not own any fixed assets, clause (i) of Para 4 is not applicable.
2. As the company does not have any inventory, clause (ii) of Para 4 is not applicable.
3. The company has not granted or taken any loan, secured or unsecured to/from any companies, firms or other parties specified in the register maintained u/s 301 of the Companies Act.
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 the nature of its business with regard to purchase of inventory, fixed assets and also with regards to sale of goods/providing services.
5. In our opinion and according to the information and explanations given to us, there are no transactions made in pursuance of contracts or arrangements that need to be entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lacs in respect of any party during the year..
6. The Company has not accepted any deposits within the meaning of section 58-A and 58AA of the Companies Act, 1956 and rules framed there under, wherever applicable they have complied with it.
7. The company has an efficient internal audit system commensurate with its size and nature of its business.
8. We are informed that the Central Government has not prescribed the maintenance of cost record u/s 209(1)(d) of the Companies Act, 1956 for any of its products.
9. a) According to the information and explanations given to us, there were no undisputed statutory demands payable at the year end in respect of Income-tax, PF, ESIC, service-tax and/or any other undisputed statutory dues outstanding for more than six months from the date they became payable.  
b) According to the information and explanations given to us, and as per the books and records examined by us, there are no disputed statutory dues payable by the company.
10. As on 31<sup>st</sup> March, 2013, the company had a accumulated loss of Rs.3,94,24,717 (P.Y.3,94,46,320), Share Capital of Rs.4,19,59,000 and Capital Reserves of Rs.2,18,809. Hence, we state that :  
a) the accumulated losses at the end of the financial year are more than 50% of its net worth; and  
b) the Company has made cash profit during the financial year under audit and has earned cash profit in the immediately preceding financial year.
11. As per the information and explanations given to us, during the year the company has not defaulted in repayment of any dues either to a financial institution or bank or debenture holders.
12. The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion and according to information and explanations given to us, the company is not a chit fund or a nidhi or mutual benefit fund/society. Accordingly, the provisions of clause 4(xiii) of the order are not applicable to the company.

## VALLABH POLY PLAST INTERNATIONAL LIMITED

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14. According to information and explanations given to us, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the order are not applicable to the company.
15. On the basis of records examined by us and information provided by the management, we are of the opinion that the company has not given guarantees for loans taken by others from banks or financial institutions and therefore, the provisions of clause (xv) are not applicable to the company.
16. According to the information and explanations given to us, the company has neither applied nor received any term loan during the year.
17. In our opinion and according to information and explanations given to us , and on an overall examination of the balance sheet of the company, we report that no funds raised on short term basis have been used for long term investment.
18. The company has not made any preferential allotment of shares during the year to parties and/or companies covered in the register maintained u/s 301 and/or to companies under the same management as defined u/s.370 (1-B) of the Act.
19. The company has not issued any debentures during the year. Therefore provisions of clause 4(xix) of the order are not applicable to the company.
20. The company has not raised any money from the public in recent years, hence the question of disclosure of end usage does not arise.
21. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

For RAMESH CHATURVEDI & Co.  
Chartered Accountants  
Firm Regn. No.113621W

(Ramesh Chaturvedi)  
Proprietor  
M. No.044886

Place : Mumbai

Date : 20<sup>th</sup> May, 2013

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**AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF THE  
CORPORATE GOVERNANCE**

To,  
The Members,

**VALLABH POLY-PLAST INTERNATIONAL LTD.**  
Mumbai

We have examined the compliance of conditions of Corporate Governance by Vallabh Poly - Plast International Ltd., for the year ended on 31st March, 2013, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange.

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 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 the best of our information and according to the explanations given to us, and based on the 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 state that no investors grievances are pending for a period of one month against the Company as per the records by the Shareholders/Investors Grievances Committee.

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

Thanking you,

Yours faithfully

For **RAMESH CHATURVEDI & CO.**  
Chartered Accountants

**(Ramesh Chaturvedi)**  
Proprietor.

Place : Mumbai

Date : 20th May, 2013

**VALLABH POLY PLAST INTERNATIONAL LIMITED**
**Balance Sheet as at 31st March, 2013**

(Amount in ₹)

	Notes	As at 31.03.2013	As at 31.03.2012
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	1	4,19,59,000	4,19,59,000
Reserves and Surplus	2	(3,92,05,961)	(3,92,27,511)
<b>Total Shareholders' Funds</b>		<b>27,53,039</b>	<b>27,31,489</b>
<b>Current Liabilities</b>			
Trade Payables	3	-	-
Other Current Liabilities	4	1,98,972	3,15,333
<b>Total Current Liabilities</b>		<b>1,98,972</b>	<b>3,15,333</b>
<b>TOTAL</b>		<b>29,52,011</b>	<b>30,46,822</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Other Non-Current Assets	5	16,89,612	16,55,937
<b>Total Non-Current Assets</b>		<b>16,89,612</b>	<b>16,55,937</b>
<b>Current Assets</b>			
Cash and Bank Balances	6	9,13,680	13,90,885
Other Short Term Loans and Advances	7	3,48,719	-
<b>Total Current Assets</b>		<b>12,62,399</b>	<b>13,90,885</b>
<b>TOTAL</b>		<b>29,52,011</b>	<b>30,46,822</b>
<b>Notes forming part of the Financial Statements</b>	1-19		
As per our report of even date attached			

**For RAMESH CHATURVEDI & CO.**

 Chartered Accountants  
 Firm Regn. No.113621W

**(Ramesh Chaturvedi)**

 Proprietor  
 M.No.044886

**For VALLABH POLY PLAST INTERNATIONAL LIMITED**
**(Placid Naronha)**

Director

**(B. S. Sharma)**

Director

**Place: Mumbai**
**Date: 20th May, 2013**

**Statement of Profit and Loss for the year ended 31st March, 2013**

(Amount in ₹)

	Notes	Year Ended 31.03.2013	Year Ended 31.03.2012
<b>INCOME</b>			
Revenue from Operations	8	-	8,34,130
Other Income	9	5,16,466	-
<b>TOTAL REVENUE</b>		<b>5,16,466</b>	<b>8,34,130</b>
<b>EXPENDITURE</b>			
Interest & Finance Charges	10	116	3,672
Employees Remuneration & Benefits	11	-	60,000
Administrative & Other Expenses	12	4,89,728	7,14,865
<b>TOTAL EXPENDITURE</b>		<b>4,89,844</b>	<b>7,78,537</b>
<b>Profit before exceptional items and tax</b>		<b>26,622</b>	<b>55,593</b>
Exceptional Items		-	-
<b>PROFIT BEFORE TAX</b>		<b>26,622</b>	<b>55,593</b>
Less: Tax Expense			
- Current Tax		5,073	17,178
<b>PROFIT FOR THE YEAR</b>		<b>21,549</b>	<b>38,415</b>
<b>Earnings per Equity share</b>	13		
Basic (₹)		0.01	0.01
Diluted (₹)		0.01	0.01
<b>Notes forming part of the Financial Statements</b>	1-19		
As per our report of even date attached			

**For RAMESH CHATURVEDI & CO.**Chartered Accountants  
Firm Regn. No.113621W**(Ramesh Chaturvedi)**Proprietor  
M.No.044886**For VALLABH POLY PLAST INTERNATIONAL LIMITED****(Placid Naronha)**

Director

**(B. S. Sharma)**

Director

**Place: Mumbai****Date: 20th May, 2013**

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

(Amount in ₹)

PARTICULARS	for the year ended 31.3.2013	for the year ended 31.3.2012
<b>A. Cash Flow from Operating Activities</b>		
Net Profit Before Tax & Extraordinary Items	26,622	55,592
<b>Adjustment for</b>		
Finance Charges	116	3,672
Impairment Loss		
	26,738	59,264
<b>Adjustment for</b>		
Current Assets	(3,82,393)	(26,183)
Current Liabilities	(1,16,361)	26,260
<b>Cash from Operations</b>	<b>(4,72,016)</b>	<b>59,341</b>
Finance Charges	(116)	(3,672)
Direct taxes	(5,072.82)	(17,178)
<b>Cash flow before extraordinary items</b>	<b>(4,77,205)</b>	<b>38,491</b>
Extraordinary items		
Net cash flow from operating activities	(4,77,205)	38,491
<b>B. Cash Flow from Investing Activities</b>		
Sale of Fixed Assets		-
Prior year Adjustment		
	(4,77,205)	38,491
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from issue of Equity Shares		29,851
Proceeds from short term borrowings	-	
Unsecured Loans Repaid		
Dividend Paid		-
<b>Net Cash Flow from Financing Activities</b>	<b>(4,77,205)</b>	<b>68,342</b>
Cash & Cash Equivalents as on 31.03.2012	13,90,885	13,22,543
Cash & Cash Equivalents as on 31.03.2013	9,13,680	13,90,885
	(4,77,205)	68,342

As per our report of even date attached

For RAMESH CHATURVEDI &amp; CO.

Chartered Accountants  
Firm Regn. No.113621W

(Ramesh Chaturvedi)

Proprietor  
M.No.044886

For VALLABH POLY PLAST INTERNATIONAL LIMITED

(Placid Naronha)

Director

(B. S. Sharma)

Director

Place: Mumbai

Date: 20th May, 2013



**Significant Accounting Policies and  
Notes forming part of the financial statement for the year ended 31st March, 2013**

**A CORPORATE INFORMATION**

Vallabh Poly Plast International Limited ('VPPI'), 'the Company' was originally incorporated on April 1, 1989 as a Partnership Firm, bearing the name Vallabh Poly-Plast. The said firm was reconstituted thrice on January 27, 1993, April 2, 1993 and July 14, 1993. Thereafter, on October 7, 1994, it was converted into a Private Limited Company. On December 1, 1994, the Company was converted to a Public Limited Company. The Company was engaged in manufacturing of Plastic Plain / Printed Bags, Rolls, Garbage and Zhabala Bags etc till 2008, thereafter it is now carrying on the activities of commission, brokerage and packaging services. During the year the company has shifted its registered office to Raheja Point 1, 3rd Floor, Netaji Subhash Road, Vakola Santacruz (East), Mumbai - 400 055.

**B SIGNIFICANT ACCOUNTING POLICIES:**

**2.1 Basis of preparation of financial statements :**

- a) The financial statements have been prepared under the historical cost convention on accrual basis, in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956. Accounting Standards (AS) referred to in the notes are as issued by the Institute of Chartered Accountants of India.
- b) Accounting policies not specifically referred to otherwise are consistent with the generally accepted accounting principles followed by the Company.
- c) The preparation of financial statements requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

**2.2 Revenue Recognition :**

Income from the operations are accounted for on accrual basis, comprising of commission, brokerage and other services.

**2.3 Retirement & other employee benefits :**

Short term employee benefits are accounted in the period during which the services have been rendered.

**2.4 Tax Expense :**

Tax expense comprises both current and deferred taxes. Current Tax is provided on the taxable income using the applicable tax rates and tax laws. Deferred tax assets and liabilities arising on account of timing difference and which are capable of reversal in subsequent periods are recognised using the tax rates and tax laws that have been enacted or substantively enacted. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. If the company has carry forward unabsorbed depreciation and tax losses, deferred Tax assets are recognised only to the extent there is a virtual certainty supported by convincing evidence that sufficient taxable income will be available against which such deferred tax assets can be realised.

**2.5 Earnings per share :**

The earnings per share has been computed as per Note "13" in accordance with Accounting Standard (AS-20) on, "Earnings Per Share" and is also shown in the Statement of Profit and Loss.

**2.6 Provisions and Contingent Liabilities :**

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

# VALLABH POLY PLAST INTERNATIONAL LIMITED

## C Notes forming part of the financial statement for the year ended 31st March, 2013.

(Amount in ₹)

	31.03.2013	31.03.2012
<b>1 SHARE CAPITAL</b>		
<b>Authorised</b>		
2,50,00,000 equity shares of `10/- each	250,000,000	250,000,000
	<u>250,000,000</u>	<u>250,000,000</u>
<b>Issued, Subscribed and Paid up</b>		
41,95,900 (41,95,900) equity shares of `10/- each fully paid up	41,959,000	41,959,000
<b>TOTAL</b>	<u>41,959,000</u>	<u>41,959,000</u>

1.1 As per the resolution passed on 23rd February, 2010 in the Extra Ordinary General Meeting, authorised share capital was increased from ` 5 crores to ` 25 crores. However relevant forms have not been submitted with Registrar of Companies. As such company is liable to pay about ` 22,86,775/- on account of stamp duty, filing fees and additional fees etc. as on reporting date.

1.2 The Company has, at present, one class of issued, subscribed and paid up shares referred to as equity shares having a par value of ` 10/- each. Each holder of equity share is entitled to one vote per share.

1.3 The reconciliation of the number of shares outstanding and the amount of share capital as at the beginning and at the end of the reporting period:

Particulars	As at 31st March, 2013		As at 31st March, 2012	
	No. of shares	Amount	No. of shares	Amount
Equity shares at the beginning	4,195,900	41,959,000	4,195,900	41,959,000
Add: Shares issued during the year	-	-	-	-
Equity shares at the end	<u>4,195,900</u>	<u>41,959,000</u>	<u>4,195,900</u>	<u>41,959,000</u>

1.4 Details of shareholders holding more than five percent equity shares in the Company are as under:

Particulars	As at 31st March, 2013		As at 31st March, 2012	
	No. of shares	% holding	No. of shares	% holding
Kapil Wadhawan	614,400	14.64	614,400	14.64
Dheeraj Wadhawan	616,100	14.68	616,100	14.68
Aruna Wadhawan	307,200	7.32	307,200	7.32

₹

	31.03.2013	31.03.2012
<b>2 RESERVES &amp; SURPLUS</b>		
<b>Capital Reserve</b>		
Balance as per last Balance Sheet	218,809	218,809
<b>Surplus in Statement of Profit and Loss:</b>		
As per last Balance Sheet	(39,446,320)	(39,484,734)
Add : Profit available for appropriations	21,549	38,415
Less : Appropriations :		
Surplus closing balance	<u>(39,424,770)</u>	<u>(39,446,320)</u>
<b>TOTAL</b>	<u>(39,205,961)</u>	<u>(39,227,511)</u>

**3 TRADE PAYABLES:**

There is no amount due and payable to 'Suppliers' registered under the Micro, Small and Medium Enterprises Development Act, 2006 at the end of the year. No interest has been paid/ is payable by the Company during/for the year to these 'Suppliers'. The above information takes into account only those suppliers who have submitted their registration details or has responded to the inquiries made by the Company for this purpose.

	31.03.2013	31.03.2012
<b>4 OTHER CURRENT LIABILITIES</b>		
<b>Other payables</b>		
Outstanding expenses	174,701	292,911
Tax deducted at source payable	24,271	22,422
<b>TOTAL</b>	<b>198,972</b>	<b>315,333</b>

**5 OTHER CURRENT ASSETS**

	Non Current Portion		Current Portion	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
<b>Unsecured, considered good</b>				
Loans & Advances			-	-
Minimum Alternative Tax	9,883	9,883	-	-
Advance given to Suppliers	1,289,942	1,289,942	-	-
Advance Income Tax (Net of Provision for Tax)	170,130	136,455	-	-
Deposits	219,657	219,657	-	-
<b>TOTAL</b>	<b>1,689,612</b>	<b>1,655,937</b>	<b>-</b>	<b>-</b>

The advance to suppliers, debtors and custom deposits, are outstanding since very long and balance has not been confirmed by the parties and if not realized, the profit would have been reduced by ` 12,89,942/-.

**6 CASH AND CASH EQUIVALENTS**

	31.03.2013	31.03.2012
Balances with Banks in Current Accounts	910,104	1,386,248
Cash on hand	3,576	4,637
<b>TOTAL</b>	<b>913,680</b>	<b>1,390,885</b>

**7 SHORT TERM LOANS & ADVANCES**

<b>Unsecured, considered good</b>		
Income Receivable	348,719	-
<b>TOTAL</b>	<b>348,719</b>	<b>-</b>

**8 REVENUE FROM OPERATIONS**

	31.03.2013	31.03.2012
Packaging services (TDS Nil, P.Y. ₹ 83,413/-)	-	834,130
<b>TOTAL</b>	<b>-</b>	<b>834,130</b>

**9 OTHER INCOME**

Commission Income (TDS ` 40,339/-)	514,466	-
Dividend Income	2,000	-
<b>TOTAL</b>	<b>516,466</b>	<b>-</b>

**10 FINANCE CHARGES**

Finance Charges	116	3,672
<b>TOTAL</b>	<b>116</b>	<b>3,672</b>

**11 EMPLOYEES REMUNERATION AND BENEFITS**

Salaries and Bonus	-	60,000
<b>TOTAL</b>	<b>-</b>	<b>60,000</b>

## VALLABH POLY PLAST INTERNATIONAL LIMITED

### 12 ADMINISTRATIVE AND OTHER EXPENSES

Rent	-	72,000
Listing Fees	16,854	16,545
Filing Fees	1,000	1,500
Depository Charges	13,430	13,306
Share Transfer Registration Charges	68,851	95,411
Conveyance Expenses	1,000	2,718
Publication expenses	71,570	72,246
Printing & Stationery	21,833	10,408
Professional Charges	102,461	248,352
Postage, Telephone & Telegram	12,068	12,544
Auditor's Remuneration	168,540	165,450
Miscellaneous expenses	12,121	4,385
<b>TOTAL</b>	<b>489,728</b>	<b>714,865</b>

### 13 EARNING PER SHARE

Net Profit Attributable to Equity Shareholders		
Profit before tax	26,622	55,593
Tax on above	5,073	17,178
Net Profit attributable to equity shareholders	21,549	38,415
No. of Equity shares (Number)	4,195,900	4,195,900
Weighted Average No. of Equity Shares	-	-
Nominal value of Equity Shares (₹)	10	10
Earning Per Share (₹) :		
Basic	0.01	0.01
Diluted	0.01	0.01

14 In the opinion of the Board, the assets of the company have a value on realization in the ordinary course of business atleast equal to the amount at which they are stated.

15 The Company has filed its return of income upto A.Y.2012-13 and its Income tax assessment has been completed up to assessment year 2009-10 as per the return of income filed by the Company.

16 The main business of the Company is plastic layflat tubing / bags and accordingly there are no separate reportable segment and as such there are no separate reportable segments as specified in Accounting Standard (AS 17) on "Segment Reporting". The company caters mainly to the needs of the domestic market and the export turnover is nil having regard to the total turnover. As such there are no reportable geographical segments.

17 Additional fees as may be payable on filing fees to Registrar of Companies on account of increase in authorised capital

Contingent liability :	31.03.2013	31.03.2012
On account of additional fees payable to ROC on filing fees of ₹ 22,86,775/-	-	-

### 18 Auditors Remuneration

	31.03.2013	31.03.2012
Audit Fees	168,540	165,450
<b>TOTAL</b>	<b>168,540</b>	<b>165,450</b>

**19** Figures for the previous year have been regrouped, rearranged and reclassified wherever necessary. Accordingly, amounts and other disclosure for the previous year are included as an integral part of the current year's financial statement and are to be read in relation to the amounts and other disclosures relating to the current year.

**For RAMESH CHATURVEDI & CO.**

Chartered Accountants  
Firm Regn. No.113621W

**(Ramesh Chaturvedi)**

Proprietor  
M.No.044886

**For VALLABH POLY PLAST INTERNATIONAL LIMITED**

**(Placid Naronha)**

Director

**(B. S. Sharma)**

Director

**Place: Mumbai**

**Date: 20th May, 2013**



# VALLABH POLY PLAST INTERNATIONAL LIMITED

Registered Office: Raheja Point -1, 3rd Floor, Jawaharlal Nehru Road, Vakola,  
Santacruz (East), Mumbai – 400 055.

## Proxy Form for 19<sup>th</sup> Annual General Meeting

I/We \_\_\_\_\_ of \_\_\_\_\_  
being a member / members of the Company hereby appoint \_\_\_\_\_  
of \_\_\_\_\_ or failing him / her \_\_\_\_\_  
of \_\_\_\_\_ as my / our proxy to vote for me / us and on my / our behalf at the  
**19<sup>th</sup> Annual General Meeting** to be held at **9.30 a.m. on Monday, 30<sup>th</sup> September, 2013** or adjournment  
thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2013

Signature \_\_\_\_\_

E-mail address \_\_\_\_\_

Affix ₹ 1.00  
Revenue  
Stamp

**Note:** The proxy form duly completed must be deposited at the Registered Office of the Company not less than  
48 hours before the Meeting.

<b>Name of Shareholder(s)</b>	<b>Folio No.</b>
<b>No. of Shares</b>	<b>Client ID</b>



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# VALLABH POLY PLAST INTERNATIONAL LIMITED

Registered Office: Raheja Point -1, 3rd Floor, Jawaharlal Nehru Road, Vakola,  
Santacruz (East), Mumbai – 400 055.

## ATTENDANCE SLIP

<b>Name of Shareholder and Proxy</b>	<b>Folio No.</b>
<b>No. of Shares</b>	<b>Client ID</b>

I / We, hereby record my / our attendance at the **Nineteenth Annual General Meeting** at 9.30 a.m. on  
**Monday, 30<sup>th</sup> September, 2013** at Mega Thrill Hall, Shimpoli Road, Borivali (West), Mumbai- 400 092.

Name of Shareholder or Proxy \_\_\_\_\_

Signature of Shareholder or Proxy \_\_\_\_\_

**Note:** Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are  
requested to bring their copies of the Annual Report at the meeting.

## Book Post

To,

If undelivered please return to

**VALLABH POLY PLAST INTERNATIONAL LIMITED**

Regd. Office: Raheja Point -1, 3rd Floor, Jawaharlal Nehru Road,  
Vakola, Santacruz (East), Mumbai – 400 055.