

VALLABH POLY - PLAST INTERNATIONAL LIMITED



**Twenty First Annual Report
2014 - 2015**

VALLABH POLY PLAST INTERNATIONAL LIMITED

TWENTY FIRST ANNUAL REPORT

BOARD OF DIRECTORS

Mr. B. S. Sharma
Mr. Placid Naronha
Mr. Ilidio Manuel Pereira
Mrs. Michelle Dolphie Sequeira

Auditors

M/s. Ramesh Chaturvedi & Co., Mumbai

Registrar and Share Transfer Agents

Karvy Computershare Private Limited
Karvy Selenium Tower B, Plot No. 31-32
Gachibowli, Financial District, Nanakramguda
Hyderabad - 500 008
Telephone - 040 – 67161564
Fax No. - 040 2300 1153
Email id - einward.ris@karvy.com
Website - www.karvycomputershare.com

Registered Office

'A' Wing, Raheja Point -1, 3rd Floor, Vakola Pipe Line,
Santacruz (East), Mumbai - 400 055.

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NOTICE

Notice is hereby given that the 21st Annual General Meeting of the Members of VALLABH POLY PLAST INTERNATIONAL LIMITED (CIN - L25209MH1994PLC081821) will be held on Tuesday, 29th September, 2015 at 10.00 a.m. at The Legend (A Boutique Hotel), Plot No. 53, Junction of Nehru road and 2nd Road, Santacruz (East), Mumbai – 400 055, to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March 2015 and the Reports of the Directors' and Auditor's thereon.
2. To appoint a director in place of Mr. B.S. Sharma (DIN 00230202) who retire by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
3. To ratify the appointment of Statutory Auditors of the Company

*To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:*

“RESOLVED THAT pursuant to the resolution passed by the Members of the Company at the 20th Annual General Meeting held on 30th September, 2014 and pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactments(s) thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded for ratification of the appointment of, M/s. Ramesh Chaturvedi & Co, Chartered Accountants, (FRN No. 113621W), as Statutory Auditors of the Company, to hold office from the conclusion of Twenty First (21st) Annual General Meeting until the conclusion of the Twenty Third (23rd) Annual General Meeting of the Company, subject to the ratification of the appointment by the Members of the Company at every Annual General Meeting as per the provisions of the Companies Act, 2013, on such remuneration as may be agreed upon between the Board of Directors or any Committee thereof and the Statutory Auditor, in addition to the reimbursement of service tax and actual out of pocket expenses incurred in relation with the audit of accounts of the Company.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary for the purpose of giving effect to this resolution.”

Special Business

4. To appoint Mrs. Michelle Dolphie Sequeira (DIN 06952589) as a Non Executive Director of the Company.

*To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:*

“RESOLVED THAT pursuant to the provisions of Sections 149(1), 152 and 161 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement with Stock Exchange, Mrs. Michelle Dolphie Sequeira (DIN: 06952589), who was appointed as an Additional Director by the Board of Directors of the Company w.e.f 14th October, 2014 and who holds office till the date of this Annual General Meeting, in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as a Non Executive Director of the Company, liable to retire by rotation.

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

For and on behalf of the Board of Directors

Mumbai
Date: 12th August, 2015

Registered Office:

A wing, 3rd Floor, Raheja Point -1,
Vakola Pipeline, Santacruz (East),
Mumbai – 400 055.

B. S. Sharma
Whole Time Place:
Director
(DIN- 00230202)

NOTES:

1. **A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. The instrument appointing the proxy must be duly filled in all respect and should be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.**
A person can act as a proxy on behalf of members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member.
- 2 Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing such a representative to attend and vote on their behalf at the meeting.
- 3 An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
- 4 The Register of Members and the Share Transfer books of the Company shall remain closed from Wednesday, 23rd September, 2015 to Tuesday, 29th September, 2015 (both days inclusive).
- 5 The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agent.
- 6 Members who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting.
- 7 In support of the green initiative of the Government, electronic copy of the Annual Report for Financial Year 2014-15 and notice of the 21st Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting, Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for the financial year 2014-15 and the Notice of the 21st Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
- 8 We, however, request and encourage you to register your email-id for e-communication in the records of your Depository Participant (in case of electronic holding) / the Registrar and Share Transfer Agent (in case of physical shareholding) mentioning your demat account details/folio number.
- 9 Members may note that the Notice of the 21st Annual General Meeting and the Annual Report for financial year 2014-15 will also be available on the Company's website i.e. www.vppil.com for their download.
- 10 Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication/information, the members may also send requests to the Company's investor email id: vppil@yahoo.in.
- 11 All relevant documents referred in the Notice and the Explanatory Statements shall be open for inspection by the members at the Registered Office of the Company during the normal business hours (10 A.M to 5 P.M) on all working days (except Saturdays) upto the date of Annual General Meeting of the Company.
- 12 Brief resume of all Directors including those proposed to be appointed/ re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges is annexed hereto. The Company is in receipt of relevant disclosures/consents from the Directors pertaining to their appointment/reappointment.
- 13 Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
- 14 Members/Proxies should fill the attendance slip for attending the meeting and bring their attendance slip along with their copy of Annual Report to the meeting.
- 15
 - a. In case, of joint holders attending the meeting, only such joint holders who is higher in order of name(s) will be entitled to vote.
 - b. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be downloaded from the Company's website i.e. www.vppil.com available under the head "Investors".

- 16 Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Registrar and Share Transfer Agent, for consolidation into single folio.
- 17 Non – Resident Indian Members are requested to inform Registrar and Share Transfer Agent, immediately of :
 - a. Change in their residential status on return in India for permanent settlement.
 - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
18. Members who wish to seek any information on the financial statements of the Company or have any query/(ies) relating thereto may write to the Company at vpil@yahoo.in, at an early date to enable the management to keep the information ready.
19. Members holding multiple folios/demat accounts shall choose the voting process separately for each of the folio /demat accounts
20. **Voting Process**

A. Voting through electronic means:

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement with the Stock Exchanges, the Company is pleased to provide to its Members, facility to exercise their right to vote on resolutions proposed to be considered at the ensuing AGM by electronic means i.e. "Remote e-voting". The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("Remote e-voting") will be provided by Karvy Computershare Private Limited ("**Karvy**"). The details of the process and manner of Remote e-voting is explained herein below:

- i. In case a Member receiving an email of the AGM Notice from Karvy [for Members whose email IDs are registered with the Company/ Depository Participant(s)]:
 - i) Launch internet browser by typing the URL: <https://evoting.karvy.com>
 - ii) Enter the login credentials (i.e., **User ID and password mentioned below**). Event No. followed by Folio No./ DP ID-Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
 - iii) After entering these details appropriately, Click on "LOGIN".
 - iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - v) You need to login again with the new credentials.
 - vi) On successful login, the system will prompt you to select the "EVEN" i.e., Vallabh Poly Plast International Limited.
 - vii) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut Off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the shareholder does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - viii) Shareholders holding multiple folios/demat accounts shall choose the voting process separately for each folios/demat accounts.
 - ix) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
 - x) You may then cast your vote by selecting an appropriate option and click on "Submit"
 - xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any numbers of times till they have voted on the Resolution(s).
 - xii) Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail Id: milindsoffice@gmail.com

VALLABH POLY PLAST INTERNATIONAL LIMITED

with a copy marked to e-mail Id : evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_ EVEN NO."

- xiii) In case a person has become the Member of the Company after the dispatch of AGM Notice but on or before the cut-off date i.e. **Tuesday, 22nd September, 2015**, may write to Karvy on the email Id: varghese1@karvy.com or to Mr. P. A. Varghese, Contact No. 040-33215424, at [Unit: Vallabh Poly Plast International Limited] Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, requesting for the User ID and Password. After receipt of the above credentials, please follow all the steps from Sr. No.(i) to (xii) as mentioned in (I) above, to cast the vote.
- II. In case of Members receiving physical copy of the AGM Notice by Post [for Members whose email IDs are not registered with the Company/Depository Participant(s)]:
- i). User ID and initial password as provided below.**
- ii). Please follow all steps from Sr. No. (i) to (xii) as mentioned in (A) above, to cast your vote.
- III. The remote e-voting period commences on **Saturday, the 26th September, 2015 at 10:00 A.M. (IST) and ends on Monday, the 28th September, 2015, at 5.00 P.M.(IST)** During this period, the Members of the Company holding shares in physical form or in dematerialized form, as on the cut-off date being **Tuesday, 22nd September, 2015**, may cast their vote by electronic means in the manner and process set out hereinabove. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Further, the Members who have casted their vote electronically shall not vote by way of poll, if held at the Meeting.
- IV. In case of any query pertaining to e-voting, please visit Help & FAQ's section of <https://evoting.karvy.com>.

B. Voting at the Annual General Meeting

- I. Pursuant to the provisions of Rule 20 of Companies (Management and Administration) Rules 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015, the Company is also offering the facility for voting by way of ballot paper at the AGM.
- II. The Members attending the AGM, who are entitled to vote, but have not cast their vote by remote e-voting shall be able to exercise their voting rights at the AGM through ballot paper. A member may attend the AGM even after exercising his/her right to vote through remote e-voting but shall not be allowed to cast their vote again at the AGM.
- III. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the Remote e-voting facility.
21. The voting rights of Members shall be in proportion to the shares held by them on the paid up equity share capital of the Company as on cut-off date being, Tuesday, 22nd September, 2015. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of Remote e-voting or voting at the AGM through.
22. The Company has appointed Mr. Milind Nirkhe (FCS No.4156), Proprietor of M/s. Milind Nirkhe & Associates, Practising Company Secretaries, Mumbai as the Scrutinizer to scrutinize the voting process (both Remote e-voting and voting process at the AGM) in a fair and transparent manner.
23. The Scrutiniser shall immediately, after the conclusion of voting at AGM, will first count the votes cast at the AGM, thereafter unblock the votes cast through Remote e-voting in the presence of at least two witnesses not in the employment of the Company. Scrutiniser shall not later than 3 days from the conclusion of the Annual General Meeting, submit a scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same and declare the results of the voting forthwith.
24. The results as declared by the Chairman or a person authorised by him in writing along with the Scrutiniser's Report shall be available on the website of the Company i.e. www.vppil.com and Service Provider's website i.e. <https://evoting.karvy.com> after the declaration of results. The results shall also be simultaneously communicated to BSE Limited.
25. The resolutions listed in the 21st AGM Notice shall be deemed to be passed on the date of the AGM, subject to the receipt of the requisite number of votes in favor of the respective resolutions.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

Appointment of Mrs. Michelle Dolphie Sequeira (DIN 06952589), as Non Executive Director of the Company.

The Board of Directors appointed, Mrs. Michelle Dolphie Sequeira as an Additional Director w.e.f from 14th October, 2014 under Section 161(1) of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and pursuant to the Articles of Association of the Company

Mrs. Michelle started her career as a teacher and has participated for various social causes. She has worked for more than 6 years for a reputed NGO and has over 10 years of experience in mortgage finance, in a reputed organization.

Mrs. Michelle Dolphie Sequeira, is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

Mrs. Michelle continues to hold office as an Additional Director until the conclusion of the ensuing Annual General Meeting. The Company has received a notice in writing under the provisions of Section 160 of the Companies Act 2013, from a Member along with the requisite deposit of Rupees One lakh , proposing her candidature for the office as a Non-Executive Director of the Company as per the provisions of Companies Act, 2013.

Brief resume of Mrs. Michelle Dolphie Sequeira, nature of her expertise in specific functional areas and names of companies in which she holds directorships and memberships / chairmanships of Board Committees and shareholding, if any, are provided in the notice convening this meeting.

Save and except Mrs. Michelle Dolphie Sequeira to whom the resolution relates and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice. This explanatory statement along with the details of Director as annexed herewith may also be regarded as disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

Accordingly, the Board recommends the passing of an Ordinary Resolution in relation to appointment of Mrs. Michelle Dolphie Sequeira as a Non Executive Director as set out at Item 4 of the Notice, for approval by the Members of the Company.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 12th August, 2015

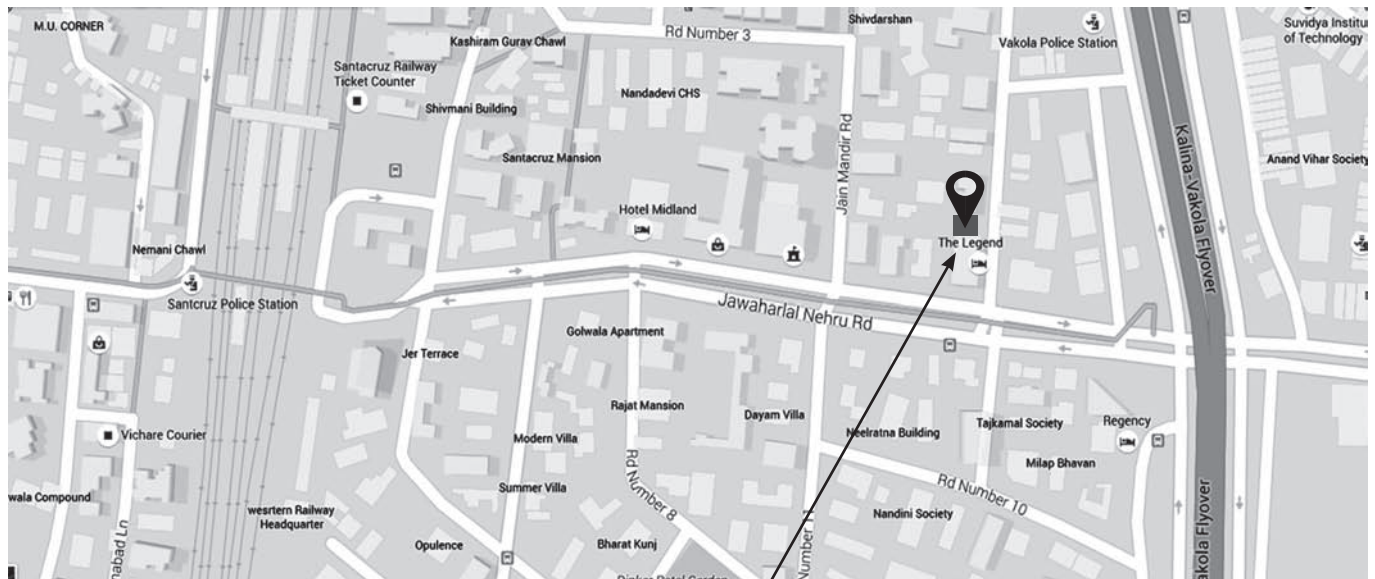
B. S. Sharma
Whole Time Director
(DIN- 00230202)

Registered Office:
A wing, 3rd Floor, Raheja Point -1,
Vakola Pipeline, Santacruz (East),
Mumbai – 400 055

VALLABH POLY PLAST INTERNATIONAL LIMITED

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDER CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES.

Sr. No.	Name of the Directors	Mr. B. S. Sharma	Mrs. Michelle Dolphie Sequeira
1	Director Identification Number (DIN)	00230202	06952589
2	Date of Birth	12/11/1939	22/07/1966
3	Age	74 years	49 years
4	Permanent Account Number (PAN)	AAZPS3382A	AGDPS7863C
5	Date of Appointment on the Board	30/05/2011	14/10/2014
6	Experience in specific functional area	40 years	16 years
7	Qualification and Expertise in specific functional areas	Master in Commerce from University of Rajasthan and Certified Associate from the Indian Institute of Banking (CAIIB). He has expertise in the field of Banking, Finance, Administration and Accounts.	Mrs. Michelle started her career as a teacher and has participated for various social causes. She has worked for more than 6 years for a reputed NGO and has over 10 years of experience in mortgage finance, administration & facilities in a reputed organization.
8	No. of equity shares held in the Company (as on 31st March, 2015)	NIL	NIL
9	List of other directorships	1. Township Developers India Limited 2. First Blue Financial Consultants Limited	NIL
10	Membership/Chairman of Committees of the other Companies	NIL	NIL
11	Relationships, if any, between Directors inter se	NIL	NIL



**Route Map to
the Venue of the AGM**



The Legend (A Boutique Hotel), Plot No. 53, Junction of Nehru Road and 2nd Road, Santacruz (East), Mumbai – 400 055

MANAGEMENT DISCUSSION ANALYSIS REPORT

Industrial Structure and Development

The Company was engaged in manufacturing of Plastic Plain / Printed Bags, Tools, Bags, Garbage and Zhabala Bags etc. The Government in its various directions have been announcing various restrictions on use of plastics bags. Due to strict regulatory norms and restrictions, the Company has not been able to revive its manufacturing activity.

Opportunity and Threats

Vallabh Poly-Plast International Limited (VPPIIL) is a manufacturing Company, but at present it is not carrying out any commercial or Manufacturing Activities. The Company does not own any inventory for the year under review. The Company has only commission income however it is exploring other avenues 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 become unviable due to stringent regulatory norms. However, the management is optimistic and exploring other business opportunities, which will create value for the shareholders of the Company.

Risk & Concern

Uncertainties in business has been a matter of concern and thus the management is fully devoted in the preparation to take corrective measures to safeguard the risks associated with the present operations of the Company.

Internal control systems and their Adequacy

The Company has adequate internal control system in place that ensures its adequacy, adherence to the Company policies and compliance, assuring adherence of operating guidelines and statutory requirements and ensuring reliability of financial and operational information and it also safeguard the company's assets against loss from unauthorized use and ensures proper authorization of financial strength.

Discussion on financial performance with respect to Operational performance

The income of the Company was Rs. 9.56 lakh in the current financial year ended 31st March, 2015 as compared to Rs. 5.76 lakh in the previous financial year. The net loss of the Company was Rs. (1.80) lakh in the current year, as compared to net Loss Rs. Rs. (3.66) lakh in the previous year.

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. The Company recognizes the importance of the human resources for its growth and development and as it is in the process of exploring new business opportunities it has plans to hire Human Resources.

Cautionary Statement

Readers are cautioned that this Management Discussion and Analysis may contain certain forward looking statements based on various assumptions on the Company's present and future business strategies and the environment in which it operates.

The Company's actual performance may differ materially from those expressed or implied in the statement as important factors could influence Company's operations such as effect of political conditions in India and abroad, economic development, new regulations and Government policies and such other factors beyond the control of the Company that may impact the businesses as well as its ability to implement the strategies.

DIRECTORS' REPORT

To,
The Members,
VALLABH POLY-PLAST INTERNATIONAL LIMITED

Your Directors take pleasure in presenting the **Twenty First** Annual Report on the business and operations of the Company along with the audited financial statements for the financial year ended March 31, 2015.

FINANCIAL HIGHLIGHTS

(Rs. in Lakhs)

Particulars	31st March,2015	31st March, 2014
Total Income	9.56	5.76
Expenditure	11.36	9.42
Profit before Depreciation, Finance Charges and Tax	(1.80)	(3.66)
Less : Depreciation	-	-
Net Profit / Loss before Tax	(1.80)	(3.66)
Taxes paid and provided	-	-
Net Profit / Loss after Tax	(1.80)	(3.66)
Balance brought forward from previous Year	(397.84)	(394.2477)
Transferred to Reserves	-	-
Balance carried to Balance Sheet	(399.65)	(397.84)

PERFORMANCE OF THE COMPANY:

During the year under review, the Company earned an income of Rs.9.56 Lakh as compared to Rs. 5.76 Lakh in the previous year and the net loss incurred by the Company has been reduced to Rs. (1.80) Lakh as compared to Rs. (3.66) Lakh in the previous financial year. The income earned is not from the main line of business, the details pertaining to the same has been included in the notes forming part of financial statements for the financial year ended 31st March, 2015.

Your Company is exploring new avenues / areas of business in order to rebuild the revenue stream for the company and to create value for its shareholders.

DIVIDEND

In view of the losses incurred by the Company, your Directors do not recommend any Dividend during the year under review.

RESERVES

During the year under review, in view of accumulated losses, the Company was unable to transfer any amount to the reserves.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no material changes and commitments affecting the financial position of your company which have occurred between the end of the financial year of the company i.e. 31st March, 2015 and the date of the Directors Report i.e. 12th August, 2015.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There were no Significant and Material Orders passed by the regulators or courts or tribunals which would impact the going concern status of the company and its future operations.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES AND FINANCIAL PERFORMANCE THEREOF

The Company does not have any Subsidiaries / Associate Companies / Joint Ventures and hence the Company is not required to attach any separate statement containing the salient features of the financial statement of its subsidiary associate / joint venture, pursuant to Section 129 (3) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

DEPOSITS

During the year under review the Company has not accepted any Deposits from public within the meaning of section 73 of the Companies Act, 2013 and the Rules made there under.

AUDITORS**Statutory Auditor**

At the Twentieth (20th) Annual General Meeting held on 30th September, 2014, the Members had appointed M/s Ramesh Chaturvedi & Co [FRN. 113621W] Chartered Accountants, as the Statutory Auditor of the Company, by way of ordinary resolution under section 139 of the Companies Act, 2013, to hold office from the conclusion of Twentieth (20th) Annual General Meeting until the conclusion of the Twenty Third (23rd) Annual General Meeting of the Company, subject to ratification of the appointment by the members of the Company at every Annual General Meeting as per the provisions of the Companies Act, 2013.

Based on the recommendation of the Audit Committee, the Board of Directors in their meeting held on 12th August, 2015, recommended the ratification of appointment of M/s Ramesh Chaturvedi & Co, Chartered Accountants, as the Statutory Auditor of the Company, and that, the necessary resolution in this respect is being included in the notice of the Twenty First (21st) Annual General Meeting for the approval of the Members of the Company. The Company has received consent from the Statutory Auditor and confirmation to the effect that they are not disqualified to be appointed as the Statutory Auditor of the Company in terms of the provisions of Companies Act, 2013 and Rules framed thereunder.

Notes to Accounts and Auditors Report

The notes to the accounts referred to in Auditors Report are self-explanatory and do not call for any further comments. The Statutory Auditors Report does not contain any qualification, reservation or adverse remark.

Secretarial Auditor Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed CS. Milind Nirkhe, Practicing Company Secretary (Proprietor), Practicing under the name & style M/S Milind Nirkhe & Associates, CP No: 2312 to conduct Secretarial Audit of the Company for the financial year ended 31st March, 2015. The Secretarial Audit Report is annexed as Annexure - 1. The Secretarial Audit Report for the financial year ended March 31, 2015, does not contain any qualification, reservation, adverse remark or disclaimer, however, contains certain observations of the Secretarial Auditor which are self explanatory, and thus do not call for any further comments.

Cost Audit:

Since your Company is not engaged in Manufacturing Activity, hence Cost Audit is not applicable to the Company.

The Company had adequate Internal Financial Control System.

SHARE CAPITAL**Authorised Share Capital**

The Authorised Share Capital of the Company stood at Rs. 25,00,00,000 dividend into 2,50,00,000 equity shares of Rs. 10/- each. During the year, there has been no change in the Authorised Share Capital of the Company.

Paid-up Share Capital

The paid up Equity Share Capital of the Company as on 31st March, 2015 stood at Rs. 419,59,000 /- divided into 41,95,900 equity shares of Rs. 10/- each and during the year under review, the company has not issued any equity shares on differential rights, sweat shares or stock options.

EXTRACT OF THE ANNUAL RETURN

Pursuant to Section 92 (3) of the Act and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014, the extract of Annual Return in form MGT-9 is annexed as Annexure II.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As the Company did not have any business operations during the year, no initiatives were taken towards conservation of energy, technology Absorption.

During the financial year 2015, there is no foreign exchange inflow and outgo.

DIRECTORS

Mr. Ildio Manuel Pereira and Mr. Placid Naronha were appointed as Independent Directors as per the Shareholders Resolution passed at the 20th Annual General Meeting of the Company held on Tuesday, 30th September, 2014 for a period of two consecutive years commencing from 1st April, 2014 upto 31st March, 2016.

The Board of Directors had appointed Mrs. Michelle Dolphie Sequeria, as an Additional Director (Woman Director) with effect from 14th October, 2014. Mrs. Michelle Dolphie Sequeria, holds office up to the date of the ensuing Annual General Meeting. The Company has received a notice from a member under Section 160 of the Companies Act, 2013, along with the requisite deposit, proposing her candidature for the office of Non Executive Director, to be appointed at the ensuing Annual General Meeting.

Necessary resolution is being proposed in the notice of the ensuing annual general meeting for appointment of Mrs. Michelle Dolphie Sequeria, as a Non Executive Director of the Company for the approval of the Members in the ensuing Annual General Meeting of the Company.

Mr. B. S. Sharma was appointed as the Whole Time Director of the Company by the Board of Directors of your Company at their meeting held on 27th August, 2014 and by the members of the Company at the Annual General Meeting held on 30th September, 2014. The period of office of Mr. B. S. Sharma as Whole Time Director designated as Chairman of the Company was for a period of Three (3) years with effect from 27th August, 2014 and his office was liable to retire by rotation.

In terms of the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. B. S. Sharma, retires by rotation at the ensuing annual general meeting and being eligible, offers himself for re-appointment and if reappointed he shall continue to hold office as the Whole Time Director and such re-appointment as a director shall not be deemed to constitute break in his appointment as a Whole Time Director.

VALLABH POLY PLAST INTERNATIONAL LIMITED

All independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

None of the Directors of the company are related to each other. Brief resumes of Directors, proposed to be appointed/re-appointed, nature of their expertise in specific functional areas and names of other companies in which they hold Directorship along with their Membership/Chairmanship of Committees of the Board as stipulated under Clause 49 of the Listing Agreement with Stock Exchanges, are provided in the annexure to the Notice of the Twenty First Annual General Meeting being sent to the members along with the Annual Report.

Based on the confirmations received, none of the Directors are disqualified for being appointed/ reappointed as directors in terms of Section 164 the Companies Act, 2013.

CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND REMUNERATION TO THE DIRECTORS.

The Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178 (3) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Qualifications: A transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, and gender. It also ensures that the Board has an appropriate blend of functional and industry expertise. While recommending the appointment of a Director, the Nomination and Remuneration Committee considers the manner in which the function and domain expertise of the individual will contribute to the overall skill-domain mix of the Board.

Positive Attributes: In addition to the duties as prescribed under the Companies Act, 2013, the Directors on the Board of the Company are also expected to demonstrate high standards of ethical behavior, strong interpersonal skills, act objectively and constructively.

Independence: A Director shall be considered as an 'Independent Director' if he/ she meets the criteria of independence as laid down under the Companies Act, 2013 and rules made thereunder as well as Clause 49 of the Listing Agreement. An independent Director shall be under an obligation to disclose any change in the circumstances which may affect his/her independence to the Board of Directors.

During the year under review, in view of losses incurred by the Company, no remuneration, sitting fees, Commission or Stock Option has been given to any Director of the Company.

Annual Evaluation Process and Criteria for Evaluation

Pursuant to the provisions of the Companies Act 2013 and Clause 49 of the Listing Agreement, an annual performance evaluation of the Board, Committees of the Board including Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee and Risk Management Committee as well as the Individual Directors for the financial year ended 31st March 2015 was carried out during the year.

Pursuant to the provisions of Schedule IV of Companies Act 2013 and Clause 49 of the Listing Agreement, a separate meeting of the Independent Directors without the attendance of the Non- Independent Directors and the Member of the Management was also held on 20th March, 2015 to inter alia review the performance of the Whole time Director, Non-Executive Director and the Board as whole. The quality, quantity and timelines of flow of information between the Company Management and the Board was also assessed during the said meeting.

The performance of the Directors, including Independent Directors was carried out by the Nomination and Remuneration Committee in their meeting held on 20th March, 2015.

The Board of Directors at their meeting held on 28th May 2015 along with the report/feedback on the evaluation as carried out by the Nomination and Remuneration Committee and the Independent Directors carried out the formal annual evaluation of its own performance, its committees and the individual directors.

BOARD OF DIRECTORS MEETINGS

During the financial year 2014-15, five (5) Board Meetings were convened and held. The intervening gap between the Meetings was as per the period prescribed under the Companies Act, 2013 and the Listing Agreement. The details of the Board meetings held during the year along with the attendance of the respective Directors thereat are set out in the Report on Corporate Governance forming part of this Annual Report.

Audit Committee & Other Board Committees

The Company has a duly constituted Audit Committee as per the provisions of Section 177 of Companies Act, 2013 and Clause 49 of the Listing Agreement with the stock exchanges.

The Board of Directors has constituted three other committees namely - Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Risk Management Committee, which enables the Board to deal with specific areas / activities that need a closer review and to have an appropriate structure to assist in the discharge of their responsibilities.

The details of the composition and meetings held during the financial year 2014-15 of the Audit Committee along with that of the other Board committees and their respective terms of reference are included in the Report on Corporate Governance forming part of this Annual Report.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

Your Company pursuant to the provisions of Section 177 (9) & (10) of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules 2014 and Clause 49 of the Listing Agreement, has adopted a Whistle Blower Policy in its Audit Committee Meeting dated 27th August, 2014, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy.

The policy also provides for adequate safeguard against victimization of Director / Employees, who avail this mechanism. It also provides for direct access to the Chairperson of the Audit Committee in exceptional cases.

DISCLOSURES UNDER SECTION 197 OF COMPANIES ACT, 2013 AND RULES MADE THEREUNDER.

Since the Company has not paid any Sitting fees or Remuneration to any directors and had no employee during the financial year 2014-15, the disclosures under section 197(12) of Companies Act,2013 and rules made thereunder has not been provided.

RISK MANAGEMENT

Your Company has adopted a Risk Management Policy/ Plan in accordance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Company has also constituted the Risk Management Committee.

The Company has laid down procedures to inform the Audit Committee as well as the Board of Directors about risk assessment and management procedures and status.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 AND CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF COMPANIES ACT, 2013

Pursuant to section 186 and 188 of the Companies Act, 2013, your Company has not given any Loans or Guarantees nor made any Investments or entered into any contract or arrangements with any related party, hence no disclosure in respect of the same is made.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS (MDA)

Pursuant to Clause 49 of the listing agreement with Stock Exchanges and the Companies Act, 2013, a separate section titled 'Report on Corporate Governance' and 'Management Discussion and Analysis' forms part of this Annual Report.

Auditors' Certificate confirming compliance with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement also forms part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of the provisions of Section 134 of the Companies Act, 2013, your Directors confirm that:

- (i) in the preparation of the annual accounts, the applicable Accounting Standards have been followed and that there are no material departures;
- (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 at the end of the financial year and of the profit/loss of the Company for that period;
- (iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the directors have prepared the annual accounts on a going concern basis;
- (v) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- (vi) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

ACKNOWLEDGEMENTS

Your Directors express their gratitude to the Company's Bankers, BSE Limited and Others for their continued support and co-operation.

For and on behalf of the Board of
Vallabh Poly-Plast International Limited

B. S. Sharma

Whole-Time Director

(DIN – 00230202)

Place: Mumbai

Date: 12th August, 2015

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31st March, 2015.

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

SECRETARIAL AUDIT REPORTFOR THE FINANCIAL YEAR ENDED 31st March, 2015.

To,
The Members,
VALLABH POLY-PLAST INTERNATIONAL LIMITED
A WING 3RD FLOOR, RAHEJA POINT 1,
VAKOLA PIPE LINE, SANTACRUZ (EAST)
MUMBAI,
Maharashtra-400055
INDIA

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VALLABH POLY-PLAST INTERNATIONAL LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Vallabh Poly-Plast International Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31 March 2015 ('Audit Period'), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **VALLABH POLY-PLAST INTERNATIONAL LIMITED** ("the Company") for the financial year ended on 31 March 2015 ('Audit Period'), according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company for the audit period)
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; (As informed to us by the management of the Company, the Company has not received any disclosure from any person being the Insider of the Company regarding Insider Trading in Form D prescribed as per Regulation 13(4), 13(4A), 13(6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, hence No disclosure in Form D as per Regulation 13(4), 13(4A), 13(6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations was made by the Company to the Stock Exchange during audit period)
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company for the audit period)

- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company for the audit period)
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company for the audit period)
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company for the audit period) and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company for the audit period)
- vi. I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

Presently your Company is carrying on the activities of commission, brokerage and packaging services.

During the year under review, the Company was engaged in the service Industry and accordingly no other laws are Applicable specifically to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (Not notified hence not applicable to the Company during the audit period).
- (ii) The Listing Agreement entered into by the Company with Stock Exchange. i.e BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

As Informed to us by the Management, the Company has no employee on its pay roll including the Company Secretary, Chief Financial Officer & the Internal Auditor. However, the Company has appointed Whole Time Director during the year under Review as per the Provisions of the Companies Act, 2013.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice has been given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

I further report that during the audit period the company has no events having a major bearing on the Company's Affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Signature:

Place : Mumbai
Date : 12/08/2015

CS.MILIND NIRKHE
FCS No: 4156
C P No.: 2312

To,
The Members
VALLABH POLY-PLAST INTERNATIONAL LIMITED
A WING 3RD FLOOR, RAHEJA POINT 1,
VAKOLA PIPE LINE, SANTACRUZ (EAST)
MUMBAI, Maharashtra-400055,
INDIA

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

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

Signature:

(CS.MILIND NIRKHE)
Practising Company Secretary
Membership No.: 4156
Certificate of Practice No.:2312
Date: 12/08/2015
Place: Mumbai

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March 2015

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

I. REGISTRATION AND OTHER DETAILS:

i	CIN	L25209MH1994PLC081821
ii	Registration Date	07/10/1994
iii	Name of the Company	VALLABH POLY-PLAST INTERNATIONAL LIMITED
iv	Category / Sub-Category of the Company	Company limited by share
v	Address of the registered office and contact details	A Wing, 3rd Floor, Raheja Point -1, Vakola Pipe Line, Santacruz (East), Mumbai – 400 055
vi	Whether listed company	Yes
vii	Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 008 Board No: 040 6716 1500 Direct No: 040 67161564 E-mail : einward.ris@karvy.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products /services	NIC Code of the Product/ service	% to total turnover of the company
1.	Commission income	46109	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

The Company does not have any Subsidiary / Associate Companies.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year(as on 01/04/2014 i.e. as per shareholding pattern of 31/03/2014)				No. of Shares held at the end of the year(as on 31/03/2015 i.e. as per shareholding pattern of 31/03/2015)				% Change during the year i.e. Increase/ (Decrease)
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1537700	-	1537700	36.65	1537700	-	1537700	36.65	0
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	1537700	-	1537700	36.65	1537700	-	1537700	36.65	0
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	1537700	-	1537700	36.65	1537700	-	1537700	36.65	0

VALLABH POLY PLAST INTERNATIONAL LIMITED

Category of Shareholders	No. of Shares held at the beginning of the year(as on 01/04/2014 i.e. as per shareholding pattern of 31/03/2014)				No. of Shares held at the end of the year(as on 31/03/2015 i.e. as per shareholding pattern of 31/03/2015)				% Change during the year i.e. Increase/ (Decrease)
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1 Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non- Institutions									
a) Bodies Corp.	784871	34900	819771	19.54	760275	34900	795175	18.95	-0.59
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	352726	983450	1336176	31.84	355177	919200	1274377	30.37	-1.47
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	236253	258200	494453	11.78	383348	205300	588648	14.03	2.25
c) Others (specify- Clearing Members)	7800	-	7800	0.19	-	-	-	-	-0.19
Sub-total (B)(2):-	1381650	1276550	2658200	63.35	1498800	1159400	2658200	63.35	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1381650	1276550	2658200	63.35	1498800	1159400	2658200	63.35	0
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	2919350	1276550	4195900	100.00	3036500	1159400	4195900	100.00	-

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year (as on 01/04/2014 i.e. as per shareholding pattern of 31/03/2014)			Shareholding at the end of the year(as on 31/03/2015 i.e. as per shareholding pattern of 31/03/2015)			% change during the year i.e. Increase/ (Decrease)
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Dheeraj Rajeshkumar Wadhawan	616100	14.68	0	616100	14.68	0	0.00
2	Kapil Kumar Wadhawan	614400	14.64	0	614400	14.64	0	0.00
3	Aruna Rajeshkumar Wadhawan	307200	7.32	0	307200	7.32	0	0.00
	Total	1537700	36.65	0	1537700	36.65	0	0.00

(iii) Change in Promoters' Shareholding (please specify, if thereis no change)

During the year under review, there is no change in the Promoters' Shareholding

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

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year as on 01/04/2014 i.e. as per shareholding pattern of 31/03/2014		Changes in the Shareholding (No. of Shares)		Cumulative Shareholding during the year as on 31/03/2015 i.e. as per shareholding pattern of 31/03/2015	
		No. of shares	% of total shares of the company	Increase (No. of Shares)	Decrease (No. of Shares)	No. of shares	% of total shares of the company
1	Cloud Nine Realtors private limited	200900	4.79%	-	-	200900	4.79%
2	Canary Hospitality Private Limited	200000	4.77%	-	-	200000	4.77%
3	Virtuous Buildcon Pvt Ltd	194800	4.66%	-	-	194800	4.64%
4	Coral Inn Private Limited	151800	3.62%	-	-	151800	3.62%
5	Dharmesh R. Shah	49529	1.18%	-	-	49529	1.18%
6	Anjan Das	40400	0.96%	-	-	40400	0.96%
7	Bhupendra P Shah – HUF	27074	0.65%	400	-	27474	0.65%
8	Rishab Satish Jain	26600	0.63%	4700	-	31300	0.75%
9	Emily Bosco Menezes	25200	0.60%	160	-	25360	0.60%
10	Lalit C Jain	25200	0.60%	-	2000	23200	0.55%
11	Satish Dalichand Jain	-	-	33100	-	33100	0.7889%
12	Bosco Armando Menezes	-	-	30564	-	30564	0.728%

(v) Shareholding of Directors and Key Managerial Personnel:

There are no shareholdings held by Directors and Key Managerial Personnel.

V. INDEBTEDNESS

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

(Amount in Rupees)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	24,00,000	-	24,00,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	24,00,000	-	24,00,000
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	-	24,00,000	-	24,00,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	24,00,000	-	24,00,000

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

There is no remuneration paid to the Mr. B. S. Sharma, Whole Time Director.

B. Remuneration to other directors:

There is no remuneration paid to any other Director.

C. Remuneration To Key Managerial Personnel Other than MD/Manager/WTD

There is no remuneration paid to Key Managerial Personnel other than MD/Manager/WTD.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There are no penalties / punishment / compounding of offences as on the date of report.

REPORT ON CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement a Report on Corporate Governance is given below:

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy on Corporate Governance lays strong emphasis on ethical conduct, transparency and accountability. The Company has implemented the mandatory requirements of the Corporate Governance as mentioned in Clause 49 of the Listing Agreement.

As per the circular dated 15th September, 2015 issued by the Securities and Exchange Board of India, the compliance with the provisions of the revised Clause 49 of the listing agreement is not mandatory, for the time being, for the Company. However, the Company has complied with to the extent possible as under:

BOARD OF DIRECTORS
Composition

The Board of the Company has an optimum combination of Executive, Non Executive and Independent Directors and the composition is in conformity with Clause 49(II) A of the Listing Agreement. The Board consists of 4 (four) Directors, of which one (1) is an Executive Director, one (1) Non-Executive Director, who is a Women Director appointed as an additional director during the financial year and two (2) Independent Directors. The Chairman of the Board is an Executive Director. The Board consists of professional persons with considerable experience in business and industry, finance, audit, law, and public enterprises.

All Independent Directors of the Company have been appointed as per the provisions of the Companies Act, 2013 and satisfy the criteria of independence as prescribed under Clause 49 of the Listing Agreement. None of the Directors on the Board is a Member of more than ten Committees and Chairman of more than five Committees (Committees being Audit Committee and Stakeholders Relationship Committee, as per Clause 49 II (D) (2) of the Listing Agreement), across all the Companies in which he/ she is a Director. All the Directors have made requisite disclosures regarding their directorships and memberships on various Committees across all the limited Companies in which they are Directors and Members.

Board Meetings and attendance of Directors

During the financial year, Five (5) Board Meetings were held i.e. on 28th May, 2014, 14th August, 2014, 27th August, 2014, 14th November, 2014 and 12th February, 2015 and the gap between the two meetings were not more than four months.

The Details of attendance of Directors in the Board Meetings during the current financial year and the last Annual General Meeting held are as under:

Sr. no.	Name of the Director	Category of Directorship	Attendance details		
			Board Meetings held	Board Meetings Attended	Last AGM
1	Mr. Bhagwat Swarup Sharma	Whole Time Director	5	5	Yes
2	Mrs. Michelle Dolphie Sequeira *	Non Executive Director	2	2	No
3	Mr. Placid Naronha	Independent Director	5	5	Yes
4	Mr. Ildio Manuel Pereira	Independent Director	5	5	Yes

* Appointed as an additional director w.e.f. 14th October, 2014

Number of Other Companies or Committees in which the Director is a Member/ Chairman person:

Sr. No.	Name of the Director & Designation	Category	No. of positions held in other Public Companies		
			Board	Committee	
				Membership	Chairmanship
1	Mr. Bhagwat Swarup Sharma	Whole Time Director	1	2	-
2	Mrs. Michelle Dolphie Sequeira	Non Executive Director	-	-	-
3	Mr. Placid Naronha	Independent Director	1	-	2
4	Mr. Ildio Manuel Pereira	Independent Director	-	-	-

In accordance with Clause 49 of the Listing Agreement, Memberships/ Chairmanships of Audit Committee and Stakeholders Relationship Committee in public limited companies have been considered.

Board Committees

The Board of Directors constituted four committees namely – Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, and Risk Management Committee, which enables the Board to deal with specific areas / activities that need a closer review and to have an appropriate structure to assist in the discharge of their responsibilities. The Board Committees meet at regular intervals and ensure to perform the duties and functions as entrusted upon them by the Board. The terms of reference for each committee have been clearly defined by the Board. The minutes of the meetings and the recommendations, if any, of the committees are submitted to the Board for their consideration and approval.

AUDIT COMMITTEE

The terms of reference and Constitution of the Audit Committee is in conformity and in line with the statutory and regulatory requirements as prescribed under Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Terms of Reference of Audit Committee includes the following:

1. To oversee 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. To recommend 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. To approve the payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
4. To review, with the Management, the Annual Financial Statements before submission to the Board for approval, with particular reference to:
 - a. Matters required being included in the Director's Responsibility Statement to be included in the Board's report.
 - 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. To review, with the Management, the quarterly Financial Statements before submission to the Board for approval.
6. To review, 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. To review, with the Management, performance of Statutory and Internal Auditors, adequacy of the Internal Control Systems.
8. To review 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. To discuss with Internal Auditors any significant findings and follow up thereon.
10. To review 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. To discuss 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. To carry 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;
 - 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. To approve the appointment of CFO after assessing the qualifications, experience and background etc. of the candidate.

Powers of Audit Committee

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

VALLABH POLY PLAST INTERNATIONAL LIMITED

Composition of Audit Committee and attendance of the members at Audit Committee meetings held during the year

As on 31st March, 2015, the Committee consists of three Directors viz. Mr. Placid Naronha, as the Chairman of the Committee, Mr. B. S. Sharma and Mr. Ilidio Manuel Pereira, as the members. The members of the Audit Committee consists of one Executive Director and two independent Directors who are financially literate and have adequate accounting and financial management expertise. The Chairman of the Audit Committee is an Independent Director and attended the 20th Annual General Meeting (AGM) held on 30th September, 2014.

All the recommendations of the Audit Committee were accepted by the Board of Directors.

During the financial year under review, 4 (four) meetings were held on 28th May, 2014, 14th August, 2014, 14th November, 2014 and 12th February, 2015.

The details of attendance of each members of the committee are given below.

Sr. no	Name of the Members	Number of Meetings held	Number of Meetings attended
1	Mr. Placid Naronha	4	4
2	Mr. B. S. Sharma	4	4
3	Mr. Ilidio Manuel Pereira	4	4

NOMINATION AND REMUNERATION COMMITTEE

The terms of reference and Constitution of Nomination and Remuneration Committee are in conformity with the terms of the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Terms of Reference of Committee

The terms of reference of Nomination and Remuneration Committee, includes the following:

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment / re-appointment / removal.
- To carry out evaluation of every Director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- To formulate the criteria for evaluation of Independent Directors and the Board.
- To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
- To ensure relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

Composition of the Nomination & Remuneration Committee and attendance of the members at meetings held during the year

The Nomination and Remuneration Committee was constituted by the Board of Directors at their meeting held on 12th February, 2015. As on 31st March, 2015, the Committee consists of three Directors viz. Mr. Placid Naronha, as the Chairman of the Committee, Mrs. Michelle Dolphie Sequeria and Mr. Ilidio Manuel Pereira, as the members. The members of the Nomination and Remuneration Committee consists of one Non Executive Director and two Independent Directors. The composition of the Nomination and Remuneration Committee is as per the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

During the year under review, one meeting was held on 20th March, 2015 and all the members of the Committee were present at the meeting.

Remuneration Policy of the Company

During the year under review, in view of losses incurred by the Company, no remuneration, sitting fees, Commission has been paid to any Director of the Company.

STAKEHOLDERS RELATIONSHIP COMMITTEE

the Terms of reference and constitution of the Stakeholders Relationship Committee are in conformity with terms of the Companies Act, 2013

Terms of Reference of Committee

The terms of reference of the Stakeholders Relationship Committee, *inter-alia*, included approval of 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. Mr. B. S. Sharma, Whole Time Director, is the Compliance Officer in terms of clause 49 of the listing agreement with the stock exchange.

Composition of Stakeholders Relationship Committee and the attendance of the members at the meetings held during the year

The name of the Committee was changed to Stakeholders Relationship Committee from Shareholders/ Investors Grievance Committee to align the same with the provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement, in the Board Meeting held on 28th May, 2014 and it was also re-constituted by the Board of Directors at their meeting held 28th May, 2014. As on 31st March, 2015, the Committee consists of two Directors viz. Mr. Placid Naronha, Independent Director, as the Chairman of the Committee and Mr. B. S. Sharma, Whole Time Director, as the member. The Chairman of the Stakeholders Relationship Committee attended the Annual General Meeting held on 30th September, 2014.

During the year under review, two (2) meetings of the Stakeholders Relationship Committee meetings were held on 15th April, 2014 and 15th July, 2014. The details of their attendance of the members are given hereinbelow:

Name of the Member	Number of meetings held	Number of meetings attended
Mr. Placid Naronha	2	2
Mr. B. S. Sharma	2	2

During the financial year, the company has not received any complaints from the shareholders and there was no pending complaint from any shareholder as on March 31, 2015.

RISK MANAGEMENT COMMITTEE

the Terms of reference and Constitution of the Risk Management Committee are in conformity with terms of the provision of Clause 49 of Listing Agreement

Terms of Reference of Committee

The terms of reference of the Risk Management Committee includes the following:

- To review and monitor the Risk Management Policies and Procedures;
- To review the Risk Monitoring System;
- To undertake such other function as may be mandated by the Board or stipulated by the Companies Act, 2013, SEBI, Stock Exchanges or any other regulatory authorities from time to time.

Composition of Risk Management Committee and the attendance of the members at the meetings held during the year

The Board constituted a Risk Management Committee at their meeting held on 27th August, 2014. The Committee comprises of Mr. Placid Naronha, Independent Director, as the Chairman of the Committee and Mr. B. S. Sharma, Whole Time Director and Mr. Ildio Manuel Pereira, Independent Director, as the Members of the Committee. The Composition of the Committee is as per Clause 49 of the Listing Agreement.

During the year under review, no meeting of the committee was held.

GENERAL BODY MEETINGS

(a) Particulars of past three Annual General Meetings of the Company

Financial Year	Date	Venue	Time	No. of Special Resolution(s) passed
2011-12	28/09/2012	Mega Thrill Hall, Shimpoli Road, Borivali (West), Mumbai- 400 092,	9.30 A. M.	-
2012-13	30/09/2013	Mega Thrill Hall, Shimpoli Road, Borivali (West), Mumbai- 400 092,	9.30 A. M.	-
2013-14	30/09/2014	Raheja Point -1, 3rd Floor, Jawaharlal Nehru Road, Vakola, Santacruz (East), Mumbai – 400 055	10:00 A. M.	- To appoint Mr. B. S. Sharma (DIN-00230202) as the Whole Time Director of the company.

(b) Postal Ballot

In terms of the provision of the Companies Act, 2013, there was no Postal Ballot conducted during the financial year under review.

DISCLOSURES

(a) Related Party Transactions

There were no related party transactions i.e. transactions of material nature, with its promoters, directors or senior management or their relatives etc. that may have potential conflict with the interest of company at large.

(b) Disclosure of accounting treatment

In the preparation of the financial statements, the Company has followed the accounting standards issued by the Companies (Accounting Standards) Rules 2006 (as amended), to the extent applicable.

(c) Non-compliance by the Company, Penalties, Strictures

There were no instances of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

(d) Disclosure of Risk management

The Company has laid down procedures to inform the members of the Board about the risk assessment and minimization procedures. The Board of Directors in their meeting held on 27th August, 2014, had constituted a Risk Management Committee, which is periodically reviewed by the Audit Committee and the Board of Directors

(e) Whistle Blower Policy

The Board of Directors of the Company at their meeting held on 27th August, 2014 approved the Whistle Blower Policy for the Directors and Employees to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. The policy also provides for adequate safe guard against victimization of Director / Employees, who avail this mechanism. It also provides for direct access to the Chairperson of the Audit Committee in exceptional cases.

(f) Details of compliance with mandatory requirements

The Company has complied with all mandatory requirements as mandated under Clause 49 of the Listing Agreement. A certificate from the practicing Company Secretary to this effect has been included in this report.

(g) Adoption of non mandatory requirements

The Company has complied with all the mandatory requirements. As regards the Non- mandatory requirements they have been complied with to the extent possible. The Company has complied with the following non-mandatory requirements of Clause 49 of the Listing Agreement as provided below:

(i) Shareholders Rights

The quarterly, half-yearly and annual financial results of the Company are published in the newspapers and are also posted on the Company's website. The complete Annual Report is sent to all the shareholders of the Company.

(ii) Audit Qualifications

There are no Audit Qualifications in the Company's financial statements for the year under reference.

(iii) Training of Board Members

The company regularly provides updates to its Board members on relevant amendments in the statutory Acts / legislation, as applicable on the Company.

(iv) Whistle Blower Policy

The Board of Directors of the Company at their meeting held on 27th August, 2014 approved the Whistle Blower Policy for Directors and Employees.

OTHER DISCLOSURE

i. Reconciliation of share Capital Audit

As stipulated by SEBI, a qualified Company Secretary-in-Practice carries out a Reconciliation of Share Capital Audit, to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited ("Depositories") and the total issued and listed capital with the Stock Exchanges. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with Depositories). The audit report is being submitted on quarterly basis to the Stock Exchange.

ii. Code of Conduct for Prohibition of Insider Trading

In Compliance with the SEBI Regulations on Prohibition of Insider Trading, the Company has framed a Code of Conduct for dealing in securities of the company and to regulate any insider trading and it is applicable to all the Directors, Officers and such employees of the Company who are expected to have access to the unpublished price sensitive information relating to the Company. The Code lays down guidelines, which advises them on procedure to be followed and disclosures to be made, while dealing in the shares of the Company. In terms of the said regulations, the Company has also formulated "VPPI Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information", with an objective to have a standard and stated framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for its securities. This Code has been uploaded on the Company's website

iii. **Code of Conduct for Board of Directors & Senior Management Personnel**

The Company has adopted the Code of Conduct for all Board members and senior management Personnel which incorporates the duties of Independent Directors as laid down in the Companies Act, 2013. The Code is posted on the Company's website. All Board members and senior management personnel (as per Clause 49 of the Listing Agreement) have affirmed compliance with the applicable Code of Conduct. A declaration to this effect, signed by the Whole Time Director forms part of this Report.

iv. **CEO Certification**

The certificate as per Clause 49 of the listing Agreement on the financial statements of the Company for financial year 2014-15 duly signed by the Whole Time Director was placed before the meeting of the Audit Committee and Board of Directors.

v. **Secretarial Audit for Financial Year 2014-15.**

M/s Milind Nirkhe & Associates, Practicing Company Secretaries have conducted a Secretarial Audit of the Company for the financial year 2014-15. Their Audit Report confirms that the Company has complied with the applicable provisions of the Companies Act, 2013 and the Rules made there under, Listing Agreements with the Stock Exchanges, applicable SEBI Regulations and other laws applicable to the Company. The Secretarial Audit Report forms part of the Directors' Report.

vi. **Auditors Certification on Corporate Governance**

M/s. Ramesh Chatruvedi & Co., Chartered Accountants, Mumbai, Statutory Auditors of the Company have certified that the Company has complied with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement which forms part of this Annual Report.

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 'English' and 'Marathi' newspapers in terms of the Listing Agreement within the stipulated period and in the format as prescribed by the Stock Exchange and the Company posts its financial results for all quarters, Annual Reports, Shareholding patterns on its website i.e. www.vppil.com for online information of the shareholders. The Company has not made any presentation to any Institutional investor or any analysts during the year.

SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

The Company processes the investors' complaints received by it through a computerized submission of Action Taken Reports (ATRs) alongwith supporting documents electronically in SCORES. The investors can view the current status of their complaints submitted online through SEBI Complaints Redress System (SCORES).

GENERAL SHAREHOLDERS INFORMATION

(a) **Annual General Meeting**

Day & Date : Tuesday, 29th September, 2015

Time : 10.00 A.M.

Venue : The Legend (A Boutique Hotel), Plot No. 53, Junction of Nehru Road and 2nd Road, Santacruz (East), Mumbai – 400 055

(b) **Financial Calendar (Tentative)**

Events	Tentative time frame
Un-audited Financial Results for the First quarter ending 30th June, 2015	2nd week of August, 2015.
Un-audited Financial Results for the second quarter ending 30th September, 2015	2nd week of November, 2015
Un-audited Financial Results for the third quarter ending 31st December, 2015	2nd week of February, 2016
Audited Financial Results for the fourth quarter ending 31st March, 2016	Last Week of May, 2016

(c) **Dates of Book Closure:**

Wednesday, 23rd September, 2015 to Tuesday 29th September, 2015 (Both days inclusive)

(d) **Dividend Payment Date:**

The Company has not declared any dividend for the financial year 2014-15.

(e) **Listing on Stock Exchanges: Equity Shares**

The Shares of the Company are listed on the BSE Limited.

The Company has paid Annual Listing Fees to the BSE Limited for the financial year 2014-15.

(f) **Stock Code:**

BSE Scrip Code - 530403

Demat ISIN Number for NSDL & CDSL: INE862K01014

VALLABH POLY PLAST INTERNATIONAL LIMITED

(g) Market Price Data : High, Low during each month for the Financial year 2014-15

The detail of the High/ low of market price of the Company's equity shares traded on BSE Limited during the last financial year April 1, 2014 to March 31 2015 were as follows:

Month	Open Price (Rs.)	High Price (Rs.)	Low Prices (Rs.)	Close Price (Rs.)	No. of Shares	No. of Trades	Total Turnover (Rs.)
April-15	13.36	14.72	12.73	12.75	8,300	16	1,11,018
May-15	12.25	15.81	11.25	15.00	10,500	38	1,39,924
June-15	15.00	19.00	14.50	15.75	29,350	102	4,81,223
July-15	15.50	16.95	14.00	16.95	10,550	39	1,67,945
August-15	16.15	16.15	13.85	15.20	3,500	22	53,119
September-15	15.95	15.95	13.70	13.70	4,120	19	64,753
October-15	13.05	13.06	8.64	8.64	1,275	27	11,686
November-15	8.23	10.48	8.23	9.55	1,690	15	15,077
December-15	10.02	10.41	9.00	10.41	3,375	25	33,722
January-15	10.93	12.12	9.03	9.95	5,675	42	64,933
February-15	10.44	12.66	9.92	12.66	2,722	23	31,969
March-15	12.06	12.06	9.70	9.70	2,286	34	25,654

Source: www.bseindia.com

(h) Performance in comparison to BSE SENSEX

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

(i) Registrar and Share Transfer Agent

Name	Karvy Computershare Private Limited
Address	Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 008
Telephone No. Fax No.	040 6716 1564 040 2300 1153
E mail	einward.ris@karvy.com
Website	www.karvycomputershare.com

(j) Share Transfer System

The equity shares held in Physical form are received by the Registrar & Share Transfer Agent or Company for the transfer processing and returned to the respective shareholders duly transferred within the time stipulated period under the Companies Act, 2013 and Listing Agreement, subject to the documents being in order.

(k) Distribution of Shareholding as on March 31, 2015:

Sr. no	Category	No. of Cases	% of Cases	Amount	% of Amount
1	1 - 5000	1026	62.33	3105710.00	7.40
2	5001 - 10000	330	20.05	2845880.00	6.78
3	10001 - 20000	135	8.20	2096790.00	5.00
4	20001 - 30000	44	2.67	1101040.00	2.62
5	30001 - 40000	24	1.46	873000.00	2.08
6	40001 - 50000	19	1.15	911100.00	2.17
7	50001 - 100000	28	1.70	2070000.00	4.93
8	100001 & Above	40	2.43	28955480.00	69.01
	Total:	1646	100.00	41959000.00	100.00

(l) Dematerialization of shares and liquidity:

Trading in equity shares of the Company at the Stock Exchange is permitted compulsorily in demat mode. As on 31st March, 2015, 72.37% of the share capital of the Company representing 30,36,500 equity shares were held in dematerialized form and the balance 27.63% representing 11,59,400 equity shares were held in physical form.

(m) Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs /Warrants or any Convertible instruments during the year under review.

(n) Plant Locations:

Presently, the company is not engaged in any kind of manufacturing activity.

(o) Address for Correspondence:

The shareholders may send their communication / grievances/ queries to the Registrar and Share Transfer Agents at their Address mentioned above or to the Company at:

VALLABH POLY-PLAST INTERNATIONAL LTD. 'A' Wing, Raheja Point -1, 3rd Floor, Vakola Pipe Line, Santacruz (East), Mumbai - 400 055. Email ID - yppil@yahoo.in Phone No. 3950 9900 Fax No. 3950 9934

For and on behalf of the Board of Directors
For Vallabh Poly-Plast International Ltd.

B. S. Sharma
Whole Time Director
(DIN :00230202)

Place: Mumbai
Date: 12th August, 2015

DECLARATION

I, B. S. Sharma, Whole Time Director of Vallabh Poly Plast International Limited hereby confirm that, as per the provisions of Clause 49 of the Listing Agreement entered into with the Stock Exchange, all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the "Code of conduct for the Board of Directors and the Senior Management Personnel", for the financial year 2014-15.

For & on behalf of the Board
For **Vallabh Poly-Plast International Ltd**

Place : Mumbai
Date : 12th August,2015

B.S. Sharma
Whole Time Director
(DIN- 00230202)

AUDITORS' CERTIFICATE ON 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., (Company) for the year ended on 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to review the procedures and implementations thereof adopted by the Company for ensuring compliance of 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 further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **RAMESH CHATURVEDI & CO.**
Chartered Accountants
(FRN - 113621W)

(**Ramesh Chaturvedi**)
Proprietor.
Membership No. 044886

Place : Mumbai
Date : 12th August, 2015

INDEPENDENT AUDITORS' REPORT

To the Members of Vallabh Poly-Plast International Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Vallabh Poly-Plast International Limited**, ("the Company") which comprise the Balance Sheet as at March 31, 2015, and 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 standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 Principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) rules 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the afore said standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015 and its profit and its cash flows for the year ended on that date.

Emphasis of Matters

As stated in note No. 5, there are outstanding balances of advances to suppliers, debtors and custom deposit which are outstanding for a long time and if not realized, the profit would be reduced by Rs.12,89,942/-.

Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
- 2) As required by section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

VALLABH POLY PLAST INTERNATIONAL LIMITED

- d. in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. on the basis of written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015 from being appointed as a director in terms of section 164 (2) of the Act; and
- f. the company has adequate internal financial control and in our opinion the same is operating effectively.
- g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigation which has to be disclosed.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the investor education and protection fund by the company.

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

(Ramesh Chaturvedi)
Proprietor
M. No.044886

Place : Mumbai
Date : 27th May, 2015

ANNEXURE TO THE AUDITOR'S REPORT

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31 March 2015 in terms of the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we report that :

- I. As the company does not own any fixed assets, clause (i) of Para 3 is not applicable.
- II. As the company does not have any inventory, clause (ii) of Para 3 is not applicable.
- III. The company has not granted any loan, secured or unsecured to any companies, firms or other parties covered in the register maintained u/s 189 of the Companies Act, 2013.
- IV. 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.
- V. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit within the meaning of Section 73 to 76 of the Companies Act, 2013, and the rules framed thereunder.
- VI. As per the information and explanation given to us, the Central Government has not prescribed the maintenance of cost record u/s 148(1) of the Act.
- VII. a) According to the information and explanations given to us, there were no undisputed statutory demands payable at the year end in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth-tax, Service-tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other 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 payables by the company.
c) As per the information and explanation given to us, there were no amounts which were required to be transferred to the investor education and protection fund by the company in accordance with the relevant provisions of the Companies Act, 1956 and Rules made thereunder.
- VIII. The company has been registered for a period of not less than five years and its accumulated losses at the end of financial year 31.03.2015 are not less than 50% of its net worth and it has incurred cash losses during the financial year under audit and in the immediately preceding financial year.
- IX. According to the information and explanations given to us, the company does not have any outstanding dues to financial institutions, bank or debenture holders.
- X. According to the information and explanations given to us, the company has not given any guarantee for loan taken by others from Banks or Financial Institutions.
- XI. The Company has not raised any term loan during the year.
- XII. According to the information and explanations given to us, no material fraud on or by the company has been noticed or reported during the course of our audit.

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

(Ramesh Chaturvedi)
Proprietor
M. No.044886

Place : Mumbai
Date : 27th May, 2015

BALANCE SHEET AS AT 31ST MARCH, 2015

(₹)

	Notes	As at 31.03.2015	As at 31.03.2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	41,959,000	41,959,000
Reserves and Surplus	2	(39,746,050)	(39,565,646)
Total Shareholders' Funds		2,212,950	2,393,354
Non Current Liabilities			
Long Term Borrowings	3	2,400,000	2,400,000
Total Non-Current Liabilities		2,400,000	2,400,000
Current Liabilities			
Other Current Liabilities	4	246,152	246,191
Total Current Liabilities		246,152	246,191
TOTAL		4,859,102	5,039,545
ASSETS			
Non-Current Assets			
Other Non-Current Assets	5	3,138,403	3,627,644
Total Non-Current Assets		3,138,403	3,627,644
Current Assets			
Cash and Bank Balances	6	911,326	1,141,901
Other Short Term Loans and Advances	7	809,373	270,000
Total Current Assets		1,720,699	1,411,901
TOTAL		4,859,102	5,039,545
Notes forming part of the Financial Statements	1-17		
As per our report of even date attached			

For RAMESH CHATURVEDI & CO.

Chartered Accountants
Firm Regn. No.113621W

For VALLABH POLY PLAST INTERNATIONAL LIMITED

(Ramesh Chaturvedi)

Proprietor
M.No.044886

(Placid Naronha)

Director

(B. S. Sharma)

Director

Place: Mumbai

Date: 27th May, 2015

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

(₹)

	Notes	Year Ended 31.03.2015	Year Ended 31.03.2014
INCOME			
Other Income	8	956,359	576,186
TOTAL REVENUE		956,359	576,186
EXPENDITURE			
Administrative & Other Expenses	9	1,136,763	942,455
TOTAL EXPENDITURE		1,136,763	942,455
PROFIT/(LOSS) BEFORE TAX		(180,404)	(366,269)
Less: Tax Expense			
- Current Tax		-	-
PROFIT/(LOSS) FOR THE YEAR		(180,404)	(366,269)
Earnings per Equity share			
	10		
Basic (₹)		(0.04)	(0.09)
Diluted (₹)		(0.04)	(0.09)
Notes forming part of the Financial Statements	1-17		
As per our report of even date attached			

For RAMESH CHATURVEDI & CO.

Chartered Accountants
Firm Regn. No.113621W

For VALLABH POLY PLAST INTERNATIONAL LIMITED

(Ramesh Chaturvedi)

Proprietor
M.No.044886

(Placid Naronha)

Director

(B. S. Sharma)

Director

Place: Mumbai

Date: 27th May, 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2015

(₹)

PARTICULARS	for the year ended 31.3.2015	for the year ended 31.3.2014
A. Cash Flow from Operating Activities		
Net Profit/(Loss) Before Tax	(180,404)	(366,269)
Adjustment for		
Excess Provision w/back	-	6,585
	(180,404)	(359,684)
Adjustment for		
Current Assets	(50,132)	(1,859,314)
Current Liabilities	(39)	47,219
Cash from Operations	(230,575)	(2,171,779)
Direct taxes	-	-
Cash flow before extraordinary items	(230,575)	(2,171,779)
Extraordinary items	-	-
Net cash flow from operating activities	(230,575)	(2,171,779)
B. Cash Flow from Investing Activities		
Sale of Fixed Assets	-	-
	(230,575)	(2,171,779)
C. Cash Flow from Financing Activities		
Proceeds from issue of Equity Shares	-	-
Proceeds from long term borrowings	-	2,400,000
Net Cash Flow from Financing Activities	(230,575)	228,221
Cash & Cash Equivalents as on 31.03.2014	1,141,901	913,680
Cash & Cash Equivalents as on 31.03.2015	911,326	1,141,901
	(230,575)	228,221

As per our report of even date attached

For RAMESH CHATURVEDI & CO.

Chartered Accountants
Firm Regn. No.113621W

For VALLABH POLY PLAST INTERNATIONAL LIMITED

(Ramesh Chaturvedi)

Proprietor
M.No.044886

(Placid Naronha)

Director

(B. S. Sharma)

Director

Place: Mumbai

Date: 27th May, 2015

Significant Accounting Policies and

Notes forming part of the financial statement for the year ended 31st March, 2015

A CORPORATE INFORMATION

Vallabh Poly Plast International Limited ('VPPIL'), '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.

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, 2013. 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 Expenses :

All expenditure items having a material bearing on the financial statements are recognised on accrual basis unless otherwise stated.

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 "10" 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, 2015.

	31.03.2015	31.03.2014
1 SHARE CAPITAL		
Authorised		
2,50,00,000 (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>
Issued, Subscribed and Paid up		
41,95,900 (41,95,900) equity shares of ₹ 10/- each fully paid up	41,959,000	41,959,000
TOTAL	<u>41,959,000</u>	<u>41,959,000</u>

1.1 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.

1.2 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, 2015		As at 31st March, 2014	
	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>

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

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	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

	31.03.2015	31.03.2014
2 RESERVES & SURPLUS		
Capital Reserve		
Balance as per last Balance Sheet	218,809	218,809
Surplus in Statement of Profit and Loss:		
As per last Balance Sheet	(39,784,455)	(39,424,770)
Add : Profit/(Loss) for the year	(180,404)	(366,270)
Add : Excess Provision of Income Tax W/back	-	6,585
Surplus closing balance	(39,964,859)	(39,784,455)
TOTAL	<u>(39,746,050)</u>	<u>(39,565,646)</u>

	31.03.2015	31.03.2014
3 LONG TERM BORROWINGS		
Loan from Shareholder	-	2,400,000
Loan from Others	2,400,000	-
	<u>2,400,000</u>	<u>2,400,000</u>

	31.03.2015	31.03.2014
4 OTHER CURRENT LIABILITIES		
Other payables		
Sundry Creditors	220,809	226,405
Tax deducted at source payable	25,343	19,786
TOTAL	246,152	246,191
5 OTHER NON-CURRENT ASSETS		
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)	159,451	161,076
Deposits	219,657	219,657
Accrued Interest	20,631	28,634
Preliminary Expenses	1,438,839	1,918,452
TOTAL	3,138,403	3,627,644
5.1 The advance to suppliers, debtors and custom deposits, are outstanding since very long and subject to confirmation.		
6 CURRENT ASSETS		
Cash and Bank Balance		
Balances with Banks		
in Current Accounts	339,291	629,474
Cash on hand	20,616	12,427
TOTAL	359,907	641,901
Other Bank Balance		
Other Deposit account having balance maturity of more than 12 months	551,419	500,000
TOTAL	911,326	1,141,901
7 SHORT TERM LOANS & ADVANCES		
Unsecured, considered good		
Income Receivable	801,000	270,000
Prepaid Expenses	8,373	-
TOTAL	809,373	270,000
8 OTHER INCOME		
Commission Income	890,000	540,000
Interest Income	53,293	36,186
Miscellaneous Income	13,066	-
TOTAL	956,359	576,186
9 ADMINISTRATIVE & OTHER EXPENSES		
Listing Fees	112,360	16,854
Filing Fees	36,178	7,500
Depository Charges	13,482	13,482
Registrar Charges	83,212	78,513
Publication expenses	90,945	70,675
Printing & Stationery	13,640	5,723
Professional Charges	88,034	68,371
Postage, Telephone & Telegram	3,171	20,549
Profession Tax	24,500	-
Auditor's Remuneration	168,540	168,540
Miscellaneous expenses	23,088	12,635
Preliminary Expenses written off	479,613	479,613
TOTAL	1,136,763	942,455

9.1 During the year 1/5th of preliminary expenses has been written off .

VALLABH POLY PLAST INTERNATIONAL LIMITED

	31.03.2015	31.03.2014
10 EARNING PER SHARE		
Net Profit/(Loss) Attributable to Equity Shareholders		
Profit/(Loss) before tax	(180,404)	(366,269)
Tax on above	-	-
Net Profit/(Loss) attributable to Equity Shareholders	(180,404)	(366,269)
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	(0.04)	(0.09)
Diluted	(0.04)	(0.09)

- 11** There is no employee in the Company during the year, therefore compliance to requirement of Accounting Standard (AS-15 Revised) pertaining to making provision for future gratuity liability and leave encashment is not applicable.
- 12** 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'.
- 13** 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.
- 14** The Company has filed its return of income upto A.Y.2014-15 and its Income tax assessment has been completed up to assessment year 2012-13 as per the return of income filed by the Company.
- 15** 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 and as such there are no separate reportable segments as specified in Accounting Standard (AS 17) on "Segment Reporting".

16 Auditors Remuneration	31.03.2015	31.03.2014
Audit Fees	168,540	168,540
TOTAL	168,540	168,540

- 17** 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: 27th May, 2015

VALLABH POLY – PLAST INTERNATIONAL LIMITED

Corporate Identification Number (CIN) – L25209MH1994PLC081821

Registered Office: A Wing, 3rd Floor, Raheja Point 1, Vakola Pipe Line, Santacruz (East), Mumbai – 400055.

Tel. No. 022 – 3950 9900 ; Fax No. 022 – 3950 9934 • Visit us at: www.vppil.com, email - vppil@yahoo.in

Form No. MGT - 11

PROXY FORM

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

Name of the Member/s	
Registered Address	
E-mail Id	
Folio No./ Client Id	
DP Id.	

I / We, being the member(s) of _____ Equity Shares of the above named Company, hereby appoint :

1. Name: _____ Email Id: _____
Address: _____

Signature: _____, or failing him/her

2. Name: _____ Email Id: _____
Address: _____

Signature: _____, or failing him/her

3. Name: _____ Email Id: _____
Address: _____

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty First Annual General Meeting of the Company, to be held on the Tuesday, 29th September, 2015 at 10.00 a.m. at The Legend (A Boutique Hotel), Plot No. 53, Junction of Nehru Road and 2nd Road, Santacruz (East), Mumbai – 400 055 and at any adjournment thereof, in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Optional*	
		For	Against
Ordinary Business			
1	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31 st March 2015 and the Reports of the Directors' and Auditor's there on		
2.	Appointment of a Director in place of Mr. B. S. Sharma (DIN:00230202) who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.		
3.	Ratification for appointment of Statutory Auditors of the Company.		
Special Business			
4.	Appointment of Mrs. Michelle Dolphie Sequeira (DIN: 06952589) as a Non Executive Director of the Company		

Signed this _____ day of _____ of 2015.

Signature of the Member : _____

Signature of the Proxy holder/s: _____

Affix
Revenue
Stamp of
Re. 1/-

Note

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, **not later than 48 hours before the commencement of the Annual General Meeting.**
2. A person can act as proxy on behalf of Members upto and not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. Further, a Member holding more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.

* it is optional to put a (✓) in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

SPEED POST / REGISTERED POST / COURIER

If undelivered, please return to:

VALLABH POLY - PLAST INTERNATIONAL LIMITED

Corporate Identification Number (CIN): L25209MH1994PLC081821

Registered Office:

'A' Wing, Raheja Point -1, 3rd Floor, Vakola Pipe Line,

Santacruz (East), Mumbai – 400 055.

Tel.: 022 - 39509900 Fax: 022 - 39509934

Website: www.vppil.com Email Id: vppil@yahoo.in