



VALLABH POLY-PLAST INTERNATIONAL LIMITED

**Twenty Third (23rd) Annual Report
2016 - 2017**

VALLABH POLY - PLAST INTERNATIONAL LIMITED

TWENTY THIRD (23RD) ANNUAL REPORT

BOARD OF DIRECTORS

Mr. B. S. Sharma
Mr. Placid Naronha
Mr. Ildio 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, 3rd Floor, Raheja Point -1, 3rd Floor,
Vakola Pipe Line, Santacruz (East),
Mumbai - 400 055.

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NOTICE

Notice is hereby given that the Twenty Third (23rd) Annual General Meeting of the Members of VALLABH POLY-PLAST INTERNATIONAL LIMITED (CIN - L25209MH1994PLC081821) will be held on Friday, 29th September, 2017 at 11.00 a.m. at 'A' Wing, Raheja Point – 1, 3rd Floor, Vakola Pipe Line, Santacruz (East), Mumbai – 400 055, to transact the following businesses:

Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2017 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 retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
3. To appoint M/s. T. R. Chadha & Co. LLP, Chartered Accountants, (FRN 06711N/N500028) in place of the retiring auditors M/s. Ramesh Chaturvedi & Co, Chartered Accountants, (FRN No. 113621W) as 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 provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, M/s. T. R. Chadha & Co. LLP, Chartered Accountants, (FRN 06711N/N500028), be and are hereby appointed as Statutory Auditors of the Company in place of the retiring auditors M/s. Ramesh Chaturvedi & Co, Chartered Accountants, (FRN No. 113621W), to hold the office for a term of 5 (five) years from the conclusion of Twenty Third (23rd) Annual General Meeting until the conclusion of the Twenty Eighth (28th) 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, at such remuneration as may be agreed upon between the Audit Committee and the Board of Directors and the Statutory Auditors, in addition to the reimbursement of applicable taxes and actual out of pocket expenses incurred in relation to the audit of accounts of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are 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 re-appoint Mr. B. S. Sharma (DIN 00230202) as a Whole Time Director of the Company.

*To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:*

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with the provisions of Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to the re-appointment of Mr. B. S. Sharma (DIN 00230202) as a Whole-time Director designated as the Chairman of the Company, for a further period of 5 (Five) years with effect from 27th August, 2017, on the terms and conditions of appointment as contained in the draft agreement, a copy whereof initialed by the Chairman of nomination and remuneration committee for the purpose of identification is placed before the meeting and he is being appointed without any remuneration.

RESOLVED FURTHER THAT, the Board 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

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

Registered Office:

Raheja Point -1, 3rd Floor,
Jawaharlal Nehru Road,
Vakola, Santacruz (East),
Mumbai – 400 055.
CIN : L25209MH1994PLC081821
Email id – vppil@yahoo.in

Place: Mumbai

Date: 11th August, 2017

VALLABH POLY-PLAST INTERNATIONAL LIMITED

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/Authority Letter 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 Friday, 22nd September, 2017 to Friday, 29th September, 2017 (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 their 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 The physical copies of the Annual Report for the financial year 2016-17 and the Notice of the 23rd 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 to all the members of the Company in the permitted mode.
- 8 We request and encourage the Members to register their e-mail 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 also note that the Notice of the 23rd Annual General Meeting and the Annual Report for financial year 2016-17 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. The relevant details in respect of the Directors seeking re-appointment under Item Nos. 2 & 4 of the accompanying Notice, as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto. The Company is in receipt of relevant disclosures/ consents/declarations from the Directors pertaining to their re-appointment as required under the Companies Act, 2013 and the Rules made there under.
13. 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.
14. (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 www.vppil.com available under the head "Investors".
15. 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.
16. 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.

17. 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 vppil@yahoo.in , at an early date to enable the management to keep the information ready.

18. Members holding multiple folios/demat accounts shall choose the voting process separately for each of the folio /demat accounts.

19. 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 substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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) Members 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: a.chaturvedi.associates@gmail.com 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 a Member of the Company after the dispatch of AGM Notice but on or before the cut-off date i.e. **Friday, 22nd September, 2017**, may write to the Karvy on the email Id : sridhar.balamurli@karvy.com to Mr. Sridhar Balamurli, Contact No. 040-67162222, 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.

VALLABH POLY-PLAST INTERNATIONAL LIMITED

- 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 **Tuesday, the 26th September, 2017 at 10:00 A.M. and ends on Thursday, the 28th September, 2017, at 5.00 P.M.** During this period, the Members of the Company holding shares in physical form or in dematerialized form, as on the cut-off date being **Friday, 22nd September, 2017**, 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>. (Karvy's website).
- B. Voting at the Annual General Meeting**
- I. Pursuant to the provisions of Rule 20 of Companies (Management and Administration) Rules 2014, as substituted 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.
20. 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, Friday, 22nd September, 2017. 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.
 21. Mr. Anshuman Chaturvedi (ACS No. 43219, CP No. 15990), Proprietor of M/s. A Chaturvedi & Associates, Company Secretaries, Mumbai has been appointed as the Scrutinizer to scrutinize the voting process (both Remote e-voting and voting process at the AGM) in a fair and transparent manner.
 22. 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 48 hours 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.
 23. 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.
 24. The resolutions listed in the 23rd 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

To re-appoint Mr. B. S. Sharma (DIN 00230202), as a Whole Time Director of the Company.

At the 20th Annual General Meeting of the Company held on 30th September, 2014, the Members vide special resolution had appointed Mr. B. S. Sharma, as the Whole-time Director designated as the Chairman of the Company, for a period of 3 (Three) years with effect from 27th August, 2014. In terms of the aforesaid resolution, the current tenure of Mr. B. S. Sharma is valid upto 26th August, 2017.

Mr. B. S. Sharma (DIN 00230202) is a Director on the Board of the Company since 30th May, 2011. He is the former Executive Director, Reserve Bank of India, Mr. B. S. Sharma has over 43 years of rich and diverse experience in the field of Banking, Public Debt, Note Issue and Currency Management, Inspection & Audit, Bank Supervision, Administration & Personnel Management

& Human Resources, etc. He has also worked as a General Manager-in-charge of Exchange Control Department, Mumbai. Mr. Sharma was also a member of the Reserve Bank of India Services Board, as autonomous body entrusted with the task of recruitment of Officers at various levels and tendering the advice to the Bank in disciplinary matters. He was the Chairman of various high-level Committee set up by the Reserve Bank of India, including the Committee to review the inspection methodology and organizational set-up of the Inspection Department, the committee on Administrative Reforms, etc. Mr. Sharma was a renowned Guest Faculty at the Bank's Training Colleges. Mr. Sharma was the director on the Board of Bank of Baroda and Deposit Insurance & Credit Guarantee Corporation. He also served as a Member of Governing Council of the Institute for Development & Research in Banking Technology, Hyderabad and the Finance Committee of the Institute of Banking Personnel & Selection (IBPS). Mr. Sharma is a M. Com from the University of Rajasthan, where he was the First Rank Holder and a Gold Medalist. He is also a Certified Associate from the Indian Institute of Bankers (CAIIB).

Considering the rich experience and knowledge, the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee and pursuant to the applicable provisions of the Companies Act, 2013, have proposed to re-appoint Mr. B. S. Sharma, as the Whole Time Director designated as the Chairman of the Company, for a further period of 5 (Five) years with effect from 27th August, 2017. In terms of the provisions of section 152 of the Companies Act, 2013, it is proposed to make Mr. B. S. Sharma as liable to retire by rotation.

A brief profile of Mr. B. S. Sharma, the nature of his expertise, and the names of companies in which he holds directorships along with the details of membership / chairmanship on various committees of the Board of other companies, shareholding in the Company and relationship between the directors inter-se is annexed to this notice.

Mr. B. S. Sharma retires by rotation at the ensuing Annual General Meeting under the provisions of the Companies Act, 2013 and being eligible offers himself for re-appointment. His appointment as Whole time Director shall be subject to the approval of Members of the company to the resolution placed at item no. 2 of this Notice. Although, Mr. B. S. Sharma is of 77 years of age, in view of his vast experience in the field of banking, finance, administration and Accounts, the Board of Directors at their Meeting held on 11th August, 2017 have approved the appointment of Mr. B. S. Sharma, as Whole-time Director of the Company for a period of Five years w.e.f. 27th August, 2017. The Board recommends the Special Resolution as set out at item no. 4 of the accompanying notice for the approval of the Members.

The material terms of appointment and remuneration as contained in the draft Agreement are given below :-

1) Salary/Perquisite and Reimbursement - Nil

2) Minimum Remuneration - Nil

3) Nature of Duties -

- a) Mr. B. S. Sharma shall perform his duties as per the provisions of Companies Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Articles of Association of the Company subject to the control and direction of the Board of Directors.
- b) Mr. B. S. Sharma will have the power to sign all contracts, deeds and documents proposed to be executed by the Company, to represent the Company in dealings with others, including Government and other authorities and also to sign all pleadings, applications and other papers required to be filed in any Court proceedings by or against the Company.
- c) Mr. B. S. Sharma will be working whole time for the Company and he will not accept any executive post or work outside. He will call the meetings of the Board of Directors from time to time as required by the Board and as he may think proper.

4) Termination

The appointment can be terminated by either party by giving 3 (three) calendar months' notice in writing or on such other terms as may be mutually agreed.

5) Other Terms

Mr. B. S. Sharma shall not be paid any sitting fees for attending meetings of the Board or Committee thereof. The period of office of Mr. B. S. Sharma shall be liable to determination by retirement of directors by rotation. If Mr. B. S. Sharma is re-appointed as a director immediately on retirement by rotation, he shall continue to hold office of Whole-time Director and such re-appointment as director shall not be deemed to constitute break in his appointment as a Whole-time Director. A copy of the Draft Agreement referred to in the Resolution would be available for inspection by the members at the Registered Office of the Company during normal business hours i.e. between 10.00 A. M. to 5.00 P.M. on any working day, (excluding Saturday) upto the date of Annual General Meeting.

Except, Mr. B. S. Sharma to whom the resolution relates, and his relatives (to the extent of their shareholding interest in the Company), none of the Director is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

This explanatory statement in terms of section 102 of the Companies Act, 2013, along with the details of Director as annexed herewith may also be regarded as disclosure under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)

VALLABH POLY-PLAST INTERNATIONAL LIMITED

Details of Directors seeking re-appointment at the Twenty-Third Annual General Meeting in pursuance of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2).

Name of the Director	Mr. B. S. Sharma
Director Identification Number (DIN)	00232202
Date of Birth	12 th November, 1939
Age	77 years
Permanent Account Number (PAN)	AAZPS3382A
Date of First Appointment on the Board	30 th May, 2011
Qualification	Master in Commerce from University of Rajasthan and Certified Associate from the Indian Institute of Banking (CAIIB).
Expertise / Experience in specific functional area	He has 43 years of experience in the field of Banking, Finance, Administration and Accounts.
Broad terms and conditions of re-appointment	<p>The Members of the Company at the 20th Annual General Meeting held on 30th September, 2014, vide special resolution had appointed Mr. B. S. Sharma, as the Whole-time Director designated as the Chairman of the Company, for a period of 3 years with effect from 27th August, 2014 and his office was made liable to retire by rotation. In terms of the aforesaid special resolution, the current tenure of Mr. B. S. Sharma is valid upto 26th August, 2017.</p> <p>Pursuant to the provisions of Section 152, 196, 197 and 203 of the Companies Act, 2013, he seeks re-appointment as a Whole Time Director (Key Managerial Personnel) designated as the Chairman for a further period of 5 years with effect from 27th August, 2017 at item no. 4 forming part of this notice on such terms and conditions as mentioned in the explanatory statement pursuant to Section 102 of the Companies Act, 2013.</p>
Remuneration sought to be paid and Remuneration last drawn i.e. FY 2016-17	<p>No remuneration is sought to be paid upon re-appointment.</p> <p>Nil remuneration was paid during the financial year 2016-17.</p>
Number of Board Meetings attended during financial year 2016-17	4 meetings out of 4 were attended by him during the financial year 2016-17.
No. of equity shares held in the Company (as on 31 st March, 2017)	Nil
List of other directorships (other than Limited Liability Partnership)	<ol style="list-style-type: none"> i. DHFL Ventures Trustee Company Private Limited ii. Wadhawan Holdings Private Limited iii. Ashiana Realtors Private Limited iv. Township Developers India Limited v. Preferential Supply and Services Private Limited (Formerly known as Smart Cash And Carry Private Limited) vi. Ultra Space Developers Private Limited vii. Samudra Developers Private Limited viii. Resources Realty Private Limited ix. Yardstick Developers Private Limited x. Damask Infracon Private Limited xi. Shishir Realty Private Limited xii. RKW Construction Facility Management Private Limited xiii. First Blue Financial Consultants Limited xiv. Wadhawan Realtors Private Limited
Membership/Chairman of Committees held in other Companies	<p>Wadhawan Realtors Private Limited</p> <p>- Corporate Social Responsibility Committee – Chairman</p>
Relationships, if any, with other Directors/Key Managerial Personnel	Nil



Route Map to the Venue of the AGM

AGM Venue :

A Wing, 3rd Floor, Raheja Point 1, Vakola Pipe Line, Santacruz (East), Mumbai – 400055. Landmark – Near SVC Co-operative Bank Limited

MANAGEMENT DISCUSSION AND ANALYSIS

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 (VPPIL) at present it is not carrying out any commercial or manufacturing activities. The Company does not own any inventory for the year under review.

During the financial year 2016-17, the Company has booked only interest income and other 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 & Concerns

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 safeguards the company's assets against loss from unauthorized use and ensures proper authorization.

Discussion on financial performance with respect to Operational performance

The income of the Company was Rs. 0.20 lakh in the financial year ended 31st March, 2017 as compared to Rs. 0.88 lakh in the previous financial year. The net loss of the Company was Rs. 12.12 lakh in the financial year ended 31st March, 2017, as compared to net loss Rs. 10.63 lakh in the previous year. The Company is however exploring new avenues for undertaking profitable business activities.

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 when the new business opportunities get firmed up it shall 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.

BOARD'S REPORT

To,
The Members of
VALLABH POLY-PLAST INTERNATIONAL LIMITED

Your Directors are pleased to present the Twenty Third (23rd) Annual Report of the Company together with the audited financial statements for the financial year ended 31st March, 2017.

FINANCIAL SUMMARY

(Rs. in lakh)

Particulars	31st March, 2017	31st March ,2016
Total Income	0.20	0.88
Expenditure	12.32	11.51
Profit before Depreciation, Finance Charges and Tax	(12.12)	(10.63)
Less : Depreciation	-	-
Net Profit / (Loss) before Tax	(12.12)	(10.63)
Taxes paid and provided	-	-
Net Profit / (Loss) after Tax	(12.12)	(10.63)
Balance brought forward from previous Year	(410.28)	(399.65)
Transferred to Reserves	-	-
Balance carried to Balance Sheet	(422.40)	(410.28)

BUSINESS PERFORMANCE

During the year under review, the Company earned an income of Rs. 0.20 Lakh as compared to Rs. 0.88 Lakh in the previous year and the net loss incurred by the Company has been increased to Rs. 12.12 Lakh as compared to Rs. 10.63 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, 2017.

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

DIVIDEND

In the absence of profits for the year under review, your Directors do not recommend any dividend for financial year 2016-17.

TRANSFER TO RESERVES

In the absence of profits, no amount is transferred to reserves.

SHARE CAPITAL**(a) Authorised Share Capital**

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

(b) Paid-up Share Capital

The paid up equity share capital of the Company as on 31st March, 2017 stood at Rs. 419,59,000 /- divided into 41,95,900 equity shares of Rs. 10/- each. During the year under review, the Company has not increased its Paid up Share Capital.

DEPOSITS

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

SUBSIDIARY/ ASSOCIATE AND JOINT VENTURE COMPANIES

The Company does not have any Subsidiary / Associate / Joint Venture and hence the Company is not required to consolidate its financial statements and attach a separate statement containing the salient features of the financial statements of its subsidiary in terms of Section 129 (3) of the Companies Act, 2013 and rules made thereunder.

BOARD MEETINGS

During the year under review, four (4) Board Meetings were convened and held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. [hereinafter 'SEBI Listing Regulations'] 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.

VALLABH POLY-PLAST INTERNATIONAL LIMITED

BOARD COMMITTEES

The Company has a duly constituted Audit Committee as per the provisions of Section 177 of Companies Act, 2013 and provisions of SEBI Listing Regulations.

The Board of Directors have 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 of the Audit Committee has been included in the Report on Corporate Governance forming part of this Annual Report. All the recommendations made by the Members of the Audit Committee to the Board of Directors during the year under review were duly accepted by the Board.

RISK MANAGEMENT

The Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive manner. The Board has also constituted a Risk Management Committee to oversee the risk management processes.

DIRECTORS

Appointment: Mr. Ilidio Manuel Pereira [DIN:03036383] and Mr. Placid Naronha [DIN: 03031999] were appointed as Independent Directors of the Company as per the Shareholders Resolution passed at the 22nd Annual General Meeting of the Company held on Thursday, 29th September, 2016, in terms of Sections 149 and 152 of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations for a period of five consecutive years commencing from 1st April, 2016 to 31st March, 2021.

Re-appointment: In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. B.S Sharma [DIN: 00230202) Director of your Company being the longest in office among Directors who is liable to retire by rotation, retires by rotation and being eligible; offers himself for re-appointment at the ensuing Annual General Meeting.

Mr. B.S Sharma [DIN: 00230202) was appointed as a Whole Time Director of the Company for a period of 3 years w.e.f. 27th August,2014 and shall hold office upto the 26th August, 2017.On the basis of the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company approved the appointment of Mr. B.S. Sharma as the Whole Time Director (designated as a Key Managerial Personnel in terms of Section 203 of Companies Act, 2013) with effect from 27th August, 2017.Necessary special resolution is being proposed in the notice of the 23rd Annual General Meeting in respect of appointment of Mr. B.S Sharma as a Whole Time Director of the Company for the approval of the Members of the Company pursuant to the provisions of Companies Act, 2013 for a term of 5 consecutive years w.e.f. 27th August,2017.

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

None of the Directors of the company are related to each other. Brief resume of the Director, proposed to be re-appointed, nature of his expertise in specific functional areas and names of other companies in which he holds Directorship alongwith their Membership/ Chairmanship of Committees of the Board as stipulated under SEBI Listing Regulations and Secretarial Standard (SS 2) on General Meetings is provided in the annexure to the Notice of the 23rd Annual General Meeting being sent to the members along with the Annual Report.

Declaration of Independence: 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 the provisions of Regulation 16(1)(b) of SEBI Listing Regulations.

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 Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations.

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 Regulation 16(1)(b) of SEBI Listing Regulations. 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.

Remuneration: During the year under review, in view of the losses incurred by the Company, no remuneration, sitting fees, Commission or Stock Options was paid/ given to any Director of the Company.

ANNUAL EVALUATION PROCESS AND CRITERIA FOR EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, 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, 2017 was carried out during the year.

Pursuant to the provisions of Schedule IV of Companies Act 2013 and SEBI Listing Regulations, 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 22nd March, 2017 to inter- alia, review the performance of the Whole time Director, Non-Executive Director and the Board as a 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 Board of Directors at their meeting held on 11th August, 2017 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.

AUDITORS AND AUDITORS REPORT

STATUTORY AUDITORS

M/s Ramesh Chaturvedi & Co, Chartered Accountants, [FRN. 113621W] was appointed as the Statutory Auditors of the Company for a period of 3 years to hold office from the conclusion of the Twentieth (20th) Annual General Meeting held on 30th September, 2014, till the conclusion of the Twenty Third (23rd) Annual General Meeting of the Company subject to ratification of their appointment by the Members of the Company at every subsequent Annual General Meeting as per the provisions of the Companies Act, 2013.

Based on the recommendation of the Audit Committee, the Board of Directors at their meeting held on 11th August, 2017 recommended the appointment of M/s T.R. Chadha & Co. LLP, Chartered Accountants, [FRN 06711N/ N500028] as the Statutory Auditors of the Company in place of the retiring auditors M/s Ramesh Chaturvedi & Co., Chartered Accountants [FRN. 113621W] for a term of five years and that, the necessary resolution in this respect is being included in the notice of the 23rd Annual General Meeting for the approval of the Members of the Company. The Company has received consent from the Statutory Auditors and confirmation to the effect that they are not disqualified to be appointed as the Statutory Auditors of the Company in terms of the provisions of Companies Act, 2013 and rules made thereunder. In terms of the SEBI Listing Regulations, the Statutory Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

The notes to the accounts referred in the financial statements are self-explanatory and do not call for any further comments. The Statutory Auditors Report on the financial statements for the financial year 2016-17 does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDITORS

The Board of Directors of the Company at their meeting held on 10th August, 2016, had appointed Mr. Anshuman Chaturvedi, Proprietor of M/s. A. Chaturvedi & Associates, Company Secretaries, Mumbai (ACS No.-43219, CP No.-15990) to undertake the Secretarial Audit of the Company for the financial year 2016-17, as per the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Secretarial Audit Report for the financial year ended 31st March, 2017 is annexed as **Annexure I** to this report and it does not contain any qualification, reservation, adverse remark or disclaimer.

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.

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 2016-17, the disclosures under section 197(12) of Companies Act, 2013 and rules made thereunder has not been provided.

DISCLOSURE UNDER SUB-SECTION (3) OF SECTION 134 OF COMPANIES ACT, 2013, READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

Conservation of Energy and Technology Absorption:

Your Company is not engaged in any manufacturing activity and hence the Energy Conservation and Technology Absorption particulars in the Companies (Accounts) Rules, 2014, hence, there is nothing to report under the same.

Foreign Exchange Earnings and Outgo:

During the year under review, there were no foreign exchange earnings and outgo.

OTHER DISCLOSURES

Material changes and commitments affecting the financial position of the Company.

There has been no material changes or commitments, which has occurred between the end of the financial year of the Company to which the financial statements relates i.e. 31st March, 2017 and the date of this report i.e. 11th August, 2017.

VALLABH POLY-PLAST INTERNATIONAL LIMITED

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.

Cost Audit

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

Internal Control Systems and their Adequacy

The Company's internal control systems are commensurate with the nature of its business. The Company has put in place sound internal control system which ensures that all transactions (including financial transactions) are recorded and reported correctly.

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 Regulation 22 of the SEBI Listing Regulations has in place a Whistle Blower Policy which provides for a vigil 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.

Related Party Transactions

During the year under review, the Company did not enter into any contracts or arrangements with its related parties in terms of Section 188 of Companies Act, 2013 and rules made thereunder.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of the provisions of Section 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

- (i) in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and that no material departures have been made from the same;
- (ii) they 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) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) they have prepared the annual accounts on a going concern basis;
- (v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to SEBI Listing Regulations and the Companies Act, 2013, a separate section titled 'Report on Corporate Governance' and 'Management Discussion and Analysis' in terms of Schedule V of the SEBI Listing Regulations forms part of this Annual Report.

The Report on Corporate Governance also includes certain disclosures that are required as per Companies Act, 2013.

The certificate by the Statutory Auditors' confirming compliance with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations is annexed as **Annexure II** to this report. The said certificate for financial year 2016-17 does not contain any qualification, reservation or adverse remark.

EXTRACT OF THE ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92 (3) of the Companies Act, 2013 read with Rule 12 (1) of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return as at 31st March, 2017 in the prescribed form MGT-9 forms part of this report and is annexed as **Annexure III**.

ACKNOWLEDGEMENTS

Your Directors would like to place on record their gratitude for the valuable support and co-operation received from the BSE Limited, Bankers and Members of the Company.

For and on behalf of the Board of Directors

Date: 11th August, 2017
Place: Mumbai

B. S. Sharma
Whole-Time Director
DIN: 00230202

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

(Pursuant to section 201(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014)

To,
The Members,
VALLABH POLY-PLAST INTERNATIONAL LIMITED

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 (CIN No. L25209MH1994PLC081821)** (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 the Company'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 **31st March, 2017** ('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 the Company for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) 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, 2015;
 - (c) 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;
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review, the provisions of the following Regulations were not applicable to the Company:

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
- (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
- (f) 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;

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 sample basis, the company has complied all the laws applicable specifically to the Company.

As informed to us by the Management of the Company, during the year under review, the Company was not engaged in any commercial activity and the income earned by the Company was from Interest and Miscellaneous Income and accordingly no other laws were applicable specifically to the Company.

I have also examined compliance with the applicable clauses of the Secretarial Standards for Board Meetings (SS-1) and for General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above. Subject to the below observation:

VALLABH POLY-PLAST INTERNATIONAL LIMITED

As informed to us by the Management, the Company has no employee on its pay roll including the Company Secretary and Chief Financial Officer

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 provision of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes of 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 by the Directors before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meeting, as represented by the management, were taken unanimously.

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 of the Company, there were no events having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards etc. referred to above.

For A. CHATURVEDI & ASSOCIATES **Company Secretaries**

Anshuman Chaturvedi

ACS No. – 43219

C.P. No. – 15990

Date : 11th August, 2017

Place : Mumbai

Note: This report is to be read with my letter of even date which is annexed as **Annexure - A** and forms an Integral part of this report.

ANNEXURE – A

To,

The Members

VALLABH POLY-PLAST INTERNATIONAL LIMITED

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

1. Maintenance of Secretarial Records is to be responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I 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 sample basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I 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 the management. Our examination was limited to the verification of procedure on test basis.
6. I do not assure / confirm by virtue of this report that the company is in 100% compliance with the requirement of various statute/laws since I have carried out this out on sample basis.
7. 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.

For A. CHATURVEDI & ASSOCIATES **Company Secretaries**

Anshuman Chaturvedi

CS No. – 43219

C.P. No.- 15990

Date : 11th August, 2017

Place : Mumbai

Auditors Certificate on Compliance of Conditions of Corporate Governance

**To,
The Members
Vallabh Poly-Plast International Limited**

We have examined the compliance of conditions of Corporate Governance by Vallabh Poly-Plast International Limited ('the Company') for the year ended 31st March, 2017 as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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: 11th August, 2017

FORM NO. MGT - 9

EXTRACT OF ANNUAL RETURN

as on the financial year ended 31st March, 2017

[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 shares
v)	Address of the Registered office and contact details	A Wing, 3rd Floor, Raheja Point -1, Vakola Pipe Line, Santacruz (East), Mumbai – 400 055 Website:www.vppil.com e-mail – vppil@yahoo.in
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:-

SI No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Interest income	6430	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

The Company does not have any Holding/Subsidiary/Associate Company.

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//04/2016 i.e. as per shareholding pattern of 31/03/2016)				No. of Shares held at the end of the year (as on 31//03/2017 i.e. as per shareholding pattern of 31/03/2017)				% 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	0.00
(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	0.00
(2) Foreign	-	-	-	-	-	-	-	-	-
(a)NRIs - Individuals	-	-	-	-	-	-	-	-	-
(b)Other – Individuals	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year (as on 01//04/2016 i.e. as per shareholding pattern of 31/03/2016)				No. of Shares held at the end of the year (as on 31//03/2017 i.e. as per shareholding pattern of 31/03/2017)				% Change during the year i.e. Increase / (Decrease)
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(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	0.00
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.									
i) Indian	757271	34900	792171	18.88	756621	34900	791521	18.86	(0.02)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.2 lakh	419303	1095200	1514503	36.09	420189	1088600	1508789	35.96	(0.13)
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	324226	22300	346526	8.26	335590	22300	357890	8.53	0.27
c) Others									
- Clearing Members	5000	-	5000	0.12	-	-	-	-	(0.12)
Sub-total (B)(2):-	1505800	1152400	2658200	63.35	1512400	1145800	2658200	63.35	0
Total Public Shareholding (B)= (B)(1)+ (B)(2)	1505800	1152400	2658200	63.35	1512400	1145800	2658200	63.35	0
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	3043500	1152400	4195900	100.00	3050100	1145800	4195900	100.00	-

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (as on 01//04/2016 i.e. as per shareholding pattern of 31/03/2016)			Shareholding at the end of the year as on 31//03/2017 i.e. as per shareholding pattern of 31/03/2017)			% change in share holding 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.	Mr. Dheeraj Rajeshkumar Wadhawan	616100	14.68	0	616100	14.68	0	0.00
2.	Mr. KapilKumar Wadhawan	614400	14.64	0	614400	14.64	0	0.00
3.	Mrs. Aruna Rajeshkumar Wadhawan	307200	7.32	0	307200	7.32	0	0.00
	Total	1537700	36.65	0	1537700	36.65	0	0.00

VALLABH POLY-PLAST INTERNATIONAL LIMITED

iii) Change in Promoters' Shareholding (Please specify, if there is no change)

During the year under review, there was no change in the Promoter's shareholding.

iv) Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holder of GDRs and ADRs)

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year as on 01/04/2016 i.e. as per shareholding pattern of 31/03/2016		Transactions during the year			Cumulative Shareholding during the year as on 31/03/2017 i.e. as per shareholding pattern of 31/03/2017	
		No. of shares	% of total shares of the Company	Date of transaction	No. of shares	Reason	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	4.64	-	-	-	194800	4.64
4	Coral Inn Private Limited	151800	3.62	-	-	-	151800	3.62
5	Dharmesh Rameshchandra Shah	49529	1.18				49529	1.18
6	Bosco Armando Menezes	42840	1.02	08/04/2016	1001	Purchase		
				09/09/2016	199	Purchase		
				23/09/2016	400	Purchase		
				07/10/2016	4	Purchase		
				14/10/2016	4700	Purchase		
				21/10/2016	100	Purchase		
				17/02/2017	265	Purchase		
				24/03/2017	100	Purchase		
				31/03/2017			49609	1.18
7	Anjan Das	40400	0.96	-	-	-	40400	0.96
8	Satish Dalichand Jain	33100	0.79	-	-	-	33100	0.79
9	Rishabh Satish Jain	31300	0.75	-	-	-	31300	0.75
10	Bhupendra P Shah - HUF	30482	0.73	-	-	-	30482	0.73

(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

(Rs. in lakh)

	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
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 Mr. B. S. Sharma, Whole Time Director of the Company.

B. Remuneration to other Directors:

No remuneration has been paid to any other Director.

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

There is no Key Managerial Personnel in the Company other than Whole Time Director.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			Nil		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			Nil		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			Nil		
Punishment					
Compounding					

REPORT ON CORPORATE GOVERNANCE

A report on Corporate Governance pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter referred to as "SEBI Listing Regulations"] of Vallabh Poly-Plast International Limited ("VPIL" or "the Company") for the year 2016-17 is presented as follows:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The Company's philosophy on Corporate Governance lays strong emphasis on ethical conduct, transparency and accountability. The Company strives to ensure that all its stakeholders have an access to clear, adequate and factual information relating to the Company at all times.

2. BOARD OF DIRECTORS
Composition and Category

The composition of the Board of Directors of the Company is in compliance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations. The Board has an optimum combination of Executive, Non - Executive and Independent Directors. The Board comprises of 4 (four) Directors, of which one (1) is an Executive Director, one (1) Non-Executive Director, who is a Woman Director 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 administration.

All the Directors have made requisite disclosures regarding their directorships and memberships on various Committees across all the Companies in which they are Directors and Members.

No Director is related to any other Director on the Board.

Board Meetings and attendance of Directors

During the year 2016-17, Four (4) Board Meetings were held i.e. on 26th May, 2016, 10th August, 2016, 10th November, 2016 and 9th February, 2017. The time gap between two meetings were not more than one hundred and twenty (120) days.

The details of attendance of Directors in the Board Meetings during the year 2016-17 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	4	4	Yes
2	Mrs. Michelle Dolphie Sequeira	Non Executive Director	4	4	Yes
3	Mr. Placid Naronha*	Independent Director	4	4	Yes
4	Mr. Ildio Manuel Pereira*	Independent Director	4	4	No

*Mr. Ildio Manuel Pereira and Mr. Placid Naronha were appointed as Independent Directors of the Company as per the Shareholders Resolution passed at the 22nd Annual General Meeting of the Company held on Thursday, 29th September, 2016 for a period of five consecutive years commencing from 1st April, 2016.

Directorships and Membership of the Directors in other Companies/Committees:

None of the Directors on the Board is a member of more than ten Committees across public companies in which he/she is a Director and chairman of more than five Committees across all listed entities in which he/she is a Director.

The details of directorship, chairmanship and membership of the Committees of each director of the Company including that of VPIL are as follows:

Sr. No.	Name of the Director	Category	No. of positions held in Public Companies (including VPIL)		
			Directorships [^]	Committee*	
				Membership	Chairmanship#
1	Mr. Bhagwat Swarup Sharma	Whole Time Director	3	2	-
2	Mrs. Michelle Dolphie Sequeira	Non Executive Director	1	-	-
3	Mr. Placid Naronha	Independent Director	3	2	2
4	Mr. Ildio Manuel Pereira	Independent Director	1	1	-

[^] Directorships and memberships of Committees held by Directors in private limited companies, foreign companies and Section 8 companies has been excluded.

^{*}In accordance with Regulation 26 of SEBI Listing Regulations, Memberships/ Chairmanships of Audit Committee and Stakeholders Relationship Committee in public limited companies have been considered.

[#] Chairmanship of listed entities only are considered.

Separate Independent Directors Meeting

During the year 2016-17, a separate meeting of the Independent Directors without the presence of the Non-Independent Directors was held on 22nd March, 2017, in accordance with the provisions of Schedule IV – Code for Independent Directors of the Companies Act, 2013 and Regulation 25 of the SEBI Listing regulations.

3. COMMITTEES OF THE BOARD

The Board of Directors has 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 Committee meetings are placed before the Board of Directors in the subsequent Board meeting for their noting.

Detailed terms of reference, composition, meetings and other information of each of the Committees of the Board are detailed herein below:

a. 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 Regulation 18 of SEBI Listing Regulations.

All the members of the Audit Committee have the required qualification and expertise for appointment on the Committee and possesses the requisite accounting and related financial management expertise.

Terms of Reference of Audit Committee

The terms of reference of Audit Committee are as follows:

1. To oversee the Company's financial reporting process and the disclosure 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 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, and monitor auditor's independence and performance and effectiveness of the audit process and 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 consider valuation of assets or undertaking of the Company wherever required.
14. To review the functioning of the Whistle Blower Mechanism.
15. To consider, suggest, modification and/or recommend/approve the related party transactions of the Company.
16. 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.
17. To approve the appointment of CFO after assessing the qualifications, experience and background etc. of the candidate.
18. Any other function as may be stipulated by the Companies Act, 2013 and SEBI Listing Regulations.

Composition and meetings of Audit Committee

The Company holds minimum four Audit Committee meetings annually, one in each quarter and the maximum time gap between two Audit Committee meetings is not more than one hundred and twenty days.

During the year 2016-17, four (4) Audit Committee meetings were held on 26th May, 2016, 10th August, 2016, 10th November, 2016 and 9th February, 2017. The composition and the attendance thereof of the members of the Committee are given herein below:

Sr. no.	Name of the Members	Category	Number of Meetings attended
1	Mr. Placid Naronha (Chairman of the Committee)	Independent Director	4
2	Mr. B. S. Sharma	Whole Time Director	4
3	Mr. Ilidio Manuel Pereira	Independent Director	4

The Chairman of the Audit Committee was present at the last i.e. 22nd Annual General Meeting (AGM) of the Company held on 29th September, 2016.

b. Nomination and Remuneration Committee

The constitution and terms of reference of Nomination and Remuneration Committee are in conformity with the terms of the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations.

Terms of Reference of Nomination and Remuneration Committee

The terms of reference of Nomination and Remuneration Committee, are as follows:

- 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 and meetings of the Nomination & Remuneration Committee

During the year 2016-17, one(1) Nomination & Remuneration Committee meeting was held on 10th August, 2016. The composition and the attendance thereof of the members of the Committee are given herein below:

Sr. no.	Name of the Members	Category	Number of Meetings attended
1	Mr. Placid Naronha (Chairman of the Committee)	Independent Director	1
2	Mrs. Michelle Dolphie Sequeria	Non-Executive	1
3	Mr. Ilidio Manuel Pereira	Independent Director	1

The Chairman of the Nomination & Remuneration Committee was present at the last i.e. 22nd Annual General Meeting (AGM) of the Company held on 29th September, 2016.

Remuneration Policy of the Company

The Company has no employees. During the year 2016-17, in view of the absence of profits in the Company, no remuneration, sitting fees, Commission has been given to any Director of the Company.

c. Stakeholders Relationship Committee

The Stakeholders Relationship Committee of the Board is constituted in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations.

Terms of reference of the Stakeholders Relationship 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 of the Company.

Composition and meetings of Stakeholders Relationship Committee

During the year 2016-17, four (4) Stakeholders Relationship Committee meetings were held on 26th May, 2016, 10th August, 2016, 10th November, 2016 and 9th February, 2017. The composition and the attendance thereof of the members of the Committee are given herein below:

Sr. no	Name of the Members	Category	Number of Meetings attended
1	Mr. Placid Naronha (Chairman of the Committee)	Independent Director	4
2	Mr. B. S. Sharma	Whole Time Director	4

The Chairman of the Stakeholders Relationship Committee attended the last i.e. 22nd Annual General Meeting held on 29th September, 2016.

During the year under review, no shareholders complaints were received and there are no pending shareholders complaints.

d. Risk Management Committee

The Risk Management Committee of the Board is constituted in compliance with the provisions of Regulation 21 of the SEBI Listing Regulations.

Terms of reference of the Risk Management Committee

The terms of reference are as follows:

- 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.

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Composition and meetings of Risk Management Committee

During the year 2016-17, two (2) Risk management Committee meetings were held on 26th May, 2016 and 10th August, 2016. The composition and the attendance thereof of the members of the Committee are given herein below:

Sr. no	Name of the Members	Category	Number of Meetings attended
1	Mr. Placid Naronha (Chairman of the Committee)	Independent Director	2
2	Mr. B. S. Sharma	Whole Time Director	2
3	Mr. Ildio Manuel Pereira	Independent Director	2

4. GENERAL BODY MEETINGS

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

Financial Year	Date	Venue	No. of Special Resolution(s) passed
2013-14	30 th September, 2014 at 10.00 a.m.	Raheja Point -1, 3 rd Floor, Jawaharlal Nehru Road, Vakola, Santacruz (East), Mumbai – 400 055	To appoint Mr. B. S. Sharma (DIN-00230202) as the Whole Time Director of the company.
2014-15	29 th September, 2015 at 10.00 a.m.	The Legend (A Boutique Hotel), Plot No. 53, Junction of Nehru road and 2 nd Road, Santacruz (East), Mumbai – 400 055	No Special Resolution was passed in the Meeting
2015-16	29 th September, 2016 at 10.00 a.m.	The Legend (A Boutique Hotel), Plot No. 53, Junction of Nehru road and 2 nd Road, Santacruz (East), Mumbai – 400 055	i. To appoint Mr. Ildio Manuel Pereira [DIN: 03036383] as a Director of the Company and as an Independent Director of the Company for a term of 5 years. ii. To appoint Mr. Placid Naronha [DIN: 03031999] as a Director of the Company and as an Independent Director of the Company for a term of 5 years.

(b) Postal Ballot

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

5. 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 SEBI Listing Regulations, immediately after the Board Meeting. The same is also published in 'English' and 'Marathi' newspapers in terms of the SEBI Listing Regulations, 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 pattern 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.

6. GENERAL SHAREHOLDERS INFORMATION

(a) Annual General Meeting

Day & Date : Friday, 29th September, 2017

Time : 11.00 A.M.

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

(b) Financial Year : The financial year of the Company is April to March.

(c) Dividend Payment Date:

The Company has not declared any dividend for the financial year 2016-17.

(d) Name and address of the stock exchanges on which the securities i.e. Equity shares of the Company are listed:

BSE Limited (BSE)

Phiroze Jeejeebhoy Towers

Dalal Street, Fort, Mumbai – 400 001

The Company has paid Annual Listing Fees to the BSE Limited for the financial year 2017-18.

(e) Stock Code:

BSE Scrip Code - 530403
Demat ISIN Number for NSDL & CDSL: INE862K01014

(f) Market Price Data : High, Low during each month for the Financial year 2016-17

The details of the High/ low of market price of the Company's equity shares traded on BSE Limited during the last financial year 1st April, 2016 to 31st March, 2017 were as follows:

Month	Open Price (Rs.)	High Price (Rs.)	Low Price (Rs.)	Close v	No. of Shares	No. of Trades	Total Turnover (Rs.)
Apr-16	5.52	5.52	5.52	5.52	200	1	1104
May-16	5.26	5.26	5.26	5.26	2498	1	13139
Jun-16	5.21	5.21	5.21	5.21	1125	3	5861
Sep-16	5.47	5.72	5.2	5.72	1604	7	8631
Oct-16	5.45	5.7	5.45	5.7	5400	3	29580
Jan-17	5.43	5.43	5.25	5.25	2665	3	14447
Feb-17	5.5	5.5	5.5	5.5	265	1	1457
Mar-17	5.55	5.55	5.35	5.35	300	2	1645

Source: www.bseindia.com

(g) Performance in comparison to BSE SENSEX

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

(h) 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.	040 6716 1564
Fax No.	040 2300 1153
E mail	einward.ris@karvy.com
Website	www.karvycomputershare.com

(i) 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 under the Companies Act, 2013 and SEBI Listing Regulations, subject to the documents being in order.

(j) Distribution of Shareholding as on 31st March, 2017:

Sr. no	Category	Cases	% of Cases	Amount	% Amount
1	upto 1 - 5000	1015	62.69	3061700.00	7.30
2	5001 - 10000	323	19.95	2784880.00	6.64
3	10001 - 20000	134	8.28	2074550.00	4.94
4	20001 - 30000	42	2.59	1058500.00	2.52
5	30001 - 40000	21	1.30	770000.00	1.84
6	40001 - 50000	15	0.93	723000.00	1.72
7	50001 - 100000	29	1.79	2147470.00	5.12
8	100001 & ABOVE	40	2.47	29338900.00	69.92
	Total:	1619	100.00	41959000.00	100.00

(k) 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, 2017, 72.69% of the share capital of the Company representing 30,50,100 equity shares were held in dematerialized form and the balance 27.31% representing 11,45,800 equity shares were held in physical form.

(l) 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.

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(m) Commodity price risk or foreign exchange risk and hedging activities:

Since the Company had no operations the same is not applicable.

(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 – vppil@yahoo.in

(p) Financial Calendar (Tentative)

Events	Tentative time frame
Un-audited Financial Results for the First quarter ending 30th June, 2017	2nd week of August, 2017
Un-audited Financial Results for the second quarter ending 30th September, 2017	2nd week of November, 2017
Un-audited Financial Results for the third quarter ending 31st December, 2017	2nd week of February, 2018
Audited Financial Results for the fourth quarter ending 31st March, 2018	Last Week of May, 2018

(q) Dates of Book Closure:

Friday, 22nd September, 2017 to Friday, 29th September, 2017 (Both days inclusive)

7. DISCLOSURES

(a) Related Party Transactions

There were no related party transactions entered by the Company 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 applicable accounting standards.

(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.

(e) Whistle Blower Policy

The Company has in place 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) Familiarization programme for Directors

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

(g) Details of compliance with mandatory requirements

Pursuant to Regulation 15 of SEBI Listing Regulations, Corporate Governance provisions are not applicable to the Company, however, the Company has voluntarily complied with all mandatory requirements as stipulated under SEBI Listing Regulations. The certificate confirming compliance with the conditions of Corporate Governance from the Statutory Auditors of the Company has been included as an Annexure to the Board's Report. The Board's report also includes certain disclosures/information that are required to be disclosed as per provisions of SEBI Listing Regulations.

(h) Details of compliance and adoption of non-mandatory requirements

As regards the compliance with the Non- mandatory requirements, they have been complied with to the extent possible. The Company has complied with the following non-mandatory requirements of Regulation 27(1) of SEBI Listing Regulations as provided below:

(i) The Board

The Chairman of the Board is the only Executive Director on the Board of the Company which comprises of four directors. The Board of the Company has an appropriate mix of both Executive/Non-Executive and Independent Directors that have collective experience in diverse fields like finance, audit, law and administration.

(ii) 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.

(iii) Modified Opinion(s) in audit report

There was no modified opinion in the Audit report pertaining to the financial statements for the year under reference.

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 Exchange. 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 said audit report is being submitted on quarterly basis to the Stock Exchange.

ii. Code of Conduct under SEBI (Prohibition of Insider Trading) Regulations 2015

In compliance with the SEBI (Prohibition of Insider Trading) Regulation, 2015, 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 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 have affirmed compliance with the applicable Code of Conduct. A declaration to this effect, signed by the Whole Time Director forms part of this Annual Report.

iv. CEO/CFO Certification

The certificate as per Regulation 17(8) of SEBI Listing Regulations on the adequacy of internal controls of financial reporting of the Company for financial year 2016-17 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 2016-17.

Mr. Anshuman Chaturvedi, Proprietor of M/s A. Chaturvedi & Associates, Company Secretaries, Mumbai (ACS No. 43219, CP No. 15990) was appointed as a Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year 2016-17. The Secretarial Audit Report confirms that the Company has complied with the applicable provisions of the Companies Act, 2013 and the rules made there under, SEBI Listing Regulations, applicable SEBI Regulations and other laws applicable to the Company. The Secretarial Audit Report addressed to the Board of Directors of the Company forms part of this Annual Report as an annexure to the Board's report.

vi. Auditors Certification on Corporate Governance

M/s. Ramesh Chaturvedi & 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 SEBI Listing Regulations which forms part of this Board's Report.

vii. SEBI Complaints Redress System (SCORES)

The Company processes the investors' complaints received by it through a centralized web based complaints redressal system. The Company is registered with SEBI Complaints Redress System (SCORES) and ensures to file Action Taken Report under SCORES well within the prescribed timeframe.

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

Place: Mumbai
Date: 11th August, 2017

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

VALLABH POLY-PLAST INTERNATIONAL LIMITED

DECLARATION ON COMPLIANCE WITH COMPANY'S CODE OF CONDUCT FOR THE BOARD AND SENIOR MANAGEMENT PERSONNEL

I, B. S. Sharma, Whole Time Director of VALLABH POLY-PLAST INTERNATIONAL LIMITED hereby confirm that, as per the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Board Members of the Company have affirmed compliance with the "Code of conduct for the Board and the Senior Management Personnel", for the financial year 2016-17.

For **Vallabh Poly-Plast International Ltd**

Place : Mumbai
Date : 11th August, 2017

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

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 **31st March, 2017**, 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 the 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 provisions of 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 report 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 financial 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 aforesaid 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, 2017 and its loss 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.15,07,576/-.

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, 2016 ("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 purposes of our audit;

VALLABH POLY-PLAST INTERNATIONAL LIMITED

- 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;
- 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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2017 from being appointed as a director in terms of section 164 (2) of the Act;
- 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.
 - iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedure and relying on management representation we report that disclosure is in accordance with the books of accounts maintained by the Company and as produced to us by the management.

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

(Ramesh Chaturvedi)
Proprietor
M. No.044886

Place : Mumbai
Date : 25th May, 2017

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 2017 in terms of the Companies (Auditor's Report) Order, 2016 ("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, accordingly clause (i) of Para 3 is not applicable.
- (ii) As the company does not have any inventory, accordingly clause (ii) of Para 3 is not applicable.
- (iii) The company has not granted any loans, secured or unsecured to any companies, firms or other parties covered in the register maintained u/s 189 of the Companies Act, 2013.
- (iv) As per the information and explanation given to us, there are no loans, investments, guarantees and securities as stated in the provisions of section 185 and 186 of the Companies Act, 2013.
- (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, there are no dues to income tax, service tax, duty of customs, duty of excise and value added tax which has not been deposited on account of any dispute, there are no disputed statutory dues payables by the company.
- (viii) According to the information and explanations given to us, the company does not have any outstanding dues to financial institutions, bank or debenture holders.
- (ix) The Company has not raised any money by way of Initial Public Offer or Further Public Offer (including debt instruments) and term loan during the year.
- (x) To the best of our knowledge and beliefs and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) As per the information and explanation given to us, no managerial remuneration has been paid or provided to any person covered under section 197 read with Schedule V to the Companies Act, 2013, accordingly clause (xi) of Para 3 is not applicable.
- (xii) The Company is not a Nidhi Company as per the provisions of section 406 of the Companies Act, 2013.
- (xiii) As per the information and explanation given to us all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) As per the information and explanation given to us the company has not entered into any non cash transaction with directors or person connected with him.
- (xvi) As per the information and the examination of the financial statements, the company is not required to be register under section 45-1A of the Reserve Bank of India Act, 1934.

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

(Ramesh Chaturvedi)
Proprietor
M.No.044886

Place: Mumbai
Date : 25th May, 2017

VALLABH POLY-PLAST INTERNATIONAL LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2017

(₹)

Particulars	Notes	As at 31.03.2017	As at 31.03.2016
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	41,959,000	41,959,000
Reserves and Surplus	2	(42,021,008)	(40,808,801)
Total Shareholders' Funds		(62,008)	1,150,199
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	201,747	252,576
Total Current Liabilities		201,747	252,576
TOTAL		2,539,739	3,802,775
ASSETS			
Non-Current Assets			
Other Non-Current Assets	5	2,069,652	2,630,263
Total Non-Current Assets		2,069,652	2,630,263
Current Assets			
Current Investments	6	350,000	-
Cash and Bank Balances	7	116,087	1,166,139
Short Term Loans and Advances	9	4,000	6,373
Total Current Assets		470,087	1,172,512
TOTAL		2,539,739	3,802,775
Notes forming part of the Financial Statements	1-19		
As per our report of even date attached			

For RAMESH CHATURVEDI & CO.
For VALLABH POLY - PLAST INTERNATIONAL LIMITED

 Chartered Accountants
 Firm Regn. No.113621W

(Ramesh Chaturvedi)
 Proprietor
 M.No.044886

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

(Placid Naronha)
 Director
 (DIN: 03031999)

Place: Mumbai
Date: 25th May, 2017

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

(₹)

Particulars	Notes	Year Ended 31.03.2017	Year Ended 31.03.2016
INCOME			
Other Income	10	20,282	87,983
TOTAL INCOME		20,282	87,983
EXPENDITURE			
Administrative & Other Expenses	11	1,232,489	1,150,734
TOTAL EXPENDITURE		1,232,489	1,150,734
PROFIT/(LOSS) BEFORE TAX		(1,212,207)	(1,062,751)
Less: Tax Expense			
- Current Tax		-	-
- Deferred Tax Charge/ (Credit)		-	-
PROFIT/(LOSS) FOR THE YEAR		(1,212,207)	(1,062,751)
Earnings per Equity share	12		
Basic (₹)		(0.29)	(0.25)
Diluted (₹)		(0.29)	(0.25)
Notes forming part of the Financial Statements	1-19		
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**(B. S. Sharma)**
Director
(DIN: 00230202)**(Placid Naronha)**
Director
(DIN: 03031999)**Place: Mumbai**
Date: 25th May, 2017

VALLABH POLY-PLAST INTERNATIONAL LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2017

(₹)

PARTICULARS	for the year ended 31.03.2017	for the year ended 31.03.2016
A. <u>Cash Flow from Operating Activities</u>		
Net Profit/(Loss) Before Tax	(1,212,207)	(1,062,751)
<u>Adjustment for</u>		
Excess Provision w/back	-	-
	(1,212,207)	(1,062,751)
<u>Adjustment for</u>		
Current Assets	212,984	1,311,140
Current Liabilities	(50,829)	6,424
Cash from Operations	(1,050,052)	254,813
Direct taxes	-	-
Cash flow before extraordinary items	(1,050,052)	254,813
Extraordinary items	-	-
Net cash flow from operating activities	(1,050,052)	254,813
B. <u>Cash Flow from Investing Activities</u>		
Sale of Fixed Assets	-	-
C. <u>Cash Flow from Financing Activities</u>		
Proceeds from issue of Equity Shares	-	-
Proceeds from long term borrowings	-	-
Cash Flow from Financing Activities	-	-
Net Cash Flow for the year	(1,050,052)	254,813
Cash & Cash Equivalents as on 31.03.2016	1,166,139	911,326
Cash & Cash Equivalents as on 31.03.2017	116,087	1,166,139
	(1,050,052)	254,813

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

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

(Placid Naronha)
 Director
 (DIN: 03031999)

Place: Mumbai
Date: 25th May, 2017

Significant Accounting Policies and

Notes forming part of the financial statement for the year ended 31st March, 2017

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 "12" 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, 2017.

1 SHARE CAPITAL

(₹)

Particulars	As at 31.03.2017	As at 31.03.2016
Authorised		
2,50,00,000 (2,50,00,000) Equity Shares of ₹ 10/- each	250,000,000	250,000,000
	250,000,000	250,000,000
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	41,959,000	41,959,000

- 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, 2017		As at 31st March, 2016	
	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	4,195,900	41,959,000	4,195,900	41,959,000

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

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	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

2 RESERVES & SURPLUS

(₹)

Particulars	As at 31.03.2017		As at 31.03.2016	
Capital Reserve				
Balance as per last Balance Sheet		218,809		218,809
Surplus in Statement of Profit and Loss:				
As per last Balance Sheet	(41,027,610)		(39,964,859)	
Add : Profit/(Loss) for the year	(1,212,207)		(1,062,751)	
Surplus closing balance		(42,239,817)		(41,027,610)
TOTAL		(42,021,008)		(40,808,801)

3 LONG TERM BORROWINGS

(₹)

Particulars	As at 31.03.2017	As at 31.03.2016
Loan from Others		
	2,400,000	2,400,000
TOTAL	2,400,000	2,400,000

4 OTHER CURRENT LIABILITIES

(₹)

Particulars	As at 31.03.2017	As at 31.03.2016
Other payables		
Sundry Creditors	185,518	228,368
Tax deducted at source payable	16,229	24,208
TOTAL	201,747	252,576

5 OTHER NON-CURRENT ASSETS

(₹)

Particulars	As at 31.03.2017	As at 31.03.2016
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)	72,580	78,140
Deposits	217,634	219,657
Accrued Interest	-	73,415
Preliminary Expenses	479,613	959,226
TOTAL	2,069,652	2,630,263

5.1 The advance to suppliers, debtors and custom deposits, are outstanding since very long and subject to confirmation.

6 INVESTMENTS

(₹)

Particulars	As at 31.03.2017		As at 31.03.2016	
	Units	Amount	Units	Amount
Investment in Mutual Funds - Quoted				
HDFC Liquid Fund - Growth	111.073	350,000	-	-
		350,000		-
Aggregate amount of quoted investment		350,000		-
Market Value of quoted investment	111.073	355,394		-

7 CASH AND BANK BALANCES

(₹)

Particulars	As at 31.03.2017	As at 31.03.2016
Balances with Banks in Current Accounts	111,301	253,328
Cash on hand	4,786	11,392
TOTAL	116,087	264,720
OTHER BANK BALANCE		
Other Deposit account having balance maturity of more than 12 months	-	350,000
less than 12 months	-	551,419
TOTAL	116,087	1,166,139

VALLABH POLY-PLAST INTERNATIONAL LIMITED

8 Disclosure on Specified Bank Notes (SBNs)

During the year, the Company had specified bank notes and other denomination note as defined in the MCA notification G.S.R. 308(E) dated 31st March, 2017 on the Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 31st December, 2016, the denomination wise SBNs and other notes as per the notification is given below:

(₹)			
Particulars	SBNs	Other Denomination notes	Total
Closing Cash in hand as on 08.11.2016	7,000	-	7,000
+ Permitted receipts		5,000	5,000
- Permitted payments		170	170
- Amount deposited in Banks	7,000		7,000
Closing cash in hand as on 31.12.2016	-	4,830	4,830

* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E) dated 8th November, 2016.

9 SHORT TERM LOANS & ADVANCES

(₹)		
Particulars	As at 31.03.2017	As at 31.03.2016
Unsecured, considered good		
Prepaid Expenses	4,000	6,373
TOTAL	4,000	6,373

10 OTHER INCOME

(₹)		
Particulars	Year ended 31.03.2017	Year ended 31.03.2016
Commission Income	-	-
Interest Income	20,008	83,390
Miscellaneous Income	274	4,593
TOTAL	20,282	87,983

11 ADMINISTRATIVE & OTHER EXPENSES

(₹)		
Particulars	Year ended 31.03.2017	Year ended 31.03.2016
Listing Fees	229,000	224,720
Filing Fees	14,110	3,041
Depository Charges	27,480	20,610
Registrar Charges	80,752	83,586
Publication expenses	169,778	77,668
Printing & Stationery	18,990	17,395
Professional Charges	19,000	43,146
Postage, Telephone & Telegram	-	3,520
Profession Tax	2,000	2,000
Auditor's Remuneration	172,500	171,750
Miscellaneous expenses	19,266	23,685
Preliminary Expenses written off	479,613	479,613
TOTAL	1,232,489	1,150,734

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

12 EARNING PER SHARE

(₹)

Particulars	Year ended 31.03.2017	Year ended 31.03.2016
Net Profit/(Loss) Attributable to Equity Shareholders		
Profit/(Loss) before tax	(1,212,207)	(1,062,751)
Tax on above	-	-
Net Profit/(Loss) attributable to Equity Shareholders	(1,212,207)	(1,062,751)
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	(0.29)	(0.25)
Diluted	(0.29)	(0.25)

- 13** 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.
- 14** 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'.
- 15** In the opinion of the Board, the assets of the company have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.
- 16** The Company has filed its return of income up to A.Y.2016-17 and its Income tax assessment has been completed up to A.Y. 2015-16 as per the return of income filed by the Company.
- 17** 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".

18 AUDITORS REMUNERATION

(₹)

Particulars	Year ended 31.03.2017	Year ended 31.03.2016
Audit Fees	172,500	171,750
TOTAL	172,500	171,750

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

For RAMESH CHATURVEDI & CO.

Chartered Accountants
Firm Regn. No.113621W

For VALLABH POLY - PLAST INTERNATIONAL LIMITED

(Ramesh Chaturvedi)
Proprietor
M.No.044886

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

(Placid Naronha)
Director
(DIN: 03031999)

Place: Mumbai
Date: 25th May, 2017

VALLABH POLY-PLAST INTERNATIONAL LIMITED

Corporate Identity 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 :

- Name: _____ Email Id: _____
Address: _____
Signature: _____, or failing him/her
- Name: _____ Email Id: _____
Address: _____
Signature: _____, or failing him/her
- 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 Third (23rd) Annual General Meeting of the Company, to be held on Friday, 29th September, 2017 at 11.00 a.m. at 'A' Wing, 3rd Floor, Raheja Point 1, Vakola Pipe Line, Santacruz (East), Mumbai – 400055 and at any adjournment thereof, in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Optional* (Please mention No. of equity shares)	
		For	Against
Ordinary Business			
1	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2017 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 retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.		
3.	To appoint M/s. T. R. Chadha & Co. LLP, Chartered Accountants, (FRN 06711N/N500028) in place of the retiring auditors M/s. Ramesh Chaturvedi & Co, Chartered Accountants, (FRN No. 113621W) as Statutory Auditors of the Company.		
Special Business			
4.	To appoint Mr. B. S. Sharma (DIN 00230202) as a Whole Time Director of the Company.		

Signed this _____ day of _____ of 2017.

Signature of the Member : _____

Signature of the Proxy holder/s: _____

Affix
Revenue
Stamp of
Re. 1/-

Note

- 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 Meeting.**
- 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 Identity 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