

VALLABH POLY PLAST INTERNATIONAL LIMITED

☆ Regd. Office ☆

194, Jawahar Nagar, Road No. 3, Goregaon (W), Mumbai - 400 062.

**SIXTEENTH ANNUAL REPORT
2009 - 2010**

VALLABH POLY PLAST INTERNATIONAL LIMITED

SIXTEENTH ANNUAL REPORT

BOARD OF DIRECTORS

Mr. Satish D. Jain

Mr. Kiran U. Rathod

Mr. Vinod U. Rathod

Mr. Alcide Neil Dsouza

Mr. Ilidio Manuel Pereira

Mr. Tulsiram P. Dangi

Auditors

M/s. Ramesh Chaturvedi & Co, Mumbai

Registrar and Share Transfer Agents

Karvy Computershare Pvt. Ltd.
Unit : Vallabh Poly Plast International Ltd.
17 to 24, Vithalrao Nagar,
Madhapur, Hyderabad 500081

Registered Office

194, Jawahar Nagar, Road No. 3,
Goregaon (W), Mumbai - 400 062.

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NOTICE

Notice is hereby given that the 16th Annual General Meeting of the Members of **VALLABH POLY PLAST INTERNATIONAL LIMITED** will be held at AIPMA House, Street No.1, MIDC, Marol, Andheri (East), Mumbai-400093, on Thursday 29th July 2010 at **9.30 A.M.** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Balance Sheet as at 31st March 2010 and the Profit and Loss Account for the year ended as on that date and the Reports of the Directors' and Auditor's thereon.
2. To appoint a Director in place of Mr. Vinod Rathod, who retire by rotation, and being eligible, offers him self for re-appointment.
3. To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 224 and other applicable provisions, if any of the Companies Act, 1956 M/s. Ramesh Chaturvedi & Co., Chartered Accountants, Mumbai, bearing the Registration Number 113621W with the Institute of the Chartered Account of India (ICAI), be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on a remuneration as may be mutually agreed to between the Board of Directors and the said Auditors in connection with the work of audit to be carried out by them."

SPECIAL BUSINESS :

4. To consider and, if thought fit, to pass with or without modification/s, if any, the following business as an Ordinary Resolution:-
"RESOLVED THAT Mr. Alcide Neil D'souza who was appointed as an Additional Director of the Company by the Board of Directors and holds office upto the date of this Annual General Meeting under Section 260 of the Companies Act, 1956 (the Act) read with Article 126 of the Articles of Association of the Company, being eligible, offers himself for re-appointment and in respect of whom the Company has received a notice in writing under Section 257 of the Act from a shareholder signifying his intention to propose Mr. Alcide Neil D'souza as a candidate for the office of Director, be and is hereby appointed as a Director of the Company and whose term of office shall be liable to determination by retirement of the Directors by rotation."
5. To consider and, if thought fit, to pass with or without modification/s, if any, the following business as an Ordinary Resolution:-
"RESOLVED THAT Mr. Ildio Manuel Pereira who was appointed as an Additional Director of the Company by the Board of Directors and holds office upto the date of this Annual General Meeting under Section 260 of the Companies Act, 1956 (the Act) read with Article 126 of the Articles of Association of the Company, being eligible, offers himself for re-appointment and in respect of whom the Company has received a notice in writing under Section 257 of the Act from a shareholder signifying his intention to propose Mr. Ildio Manuel Pereira as a candidate for the office of Director, be and is hereby appointed as a Director of the Company and whose term of office shall be liable to determination by retirement of the Directors by rotation."
6. To consider and, if thought fit, to pass with or without modification/s, if any, the following business as an Ordinary Resolution:-
"RESOLVED THAT Mr. Tulsiram Padmaji Dangi who was appointed as an Additional Director of the Company by the Board of Directors and holds office upto the date of this Annual General Meeting under Section 260 of the Companies Act, 1956 (the Act) read with Article 126 of the Articles of Association of the Company, being eligible, offers himself for re-appointment and in respect of whom the Company has received a notice in writing under Section 257 of the Act from a shareholder signifying his intention to propose Mr. Tulsiram Padmaji Dangi as a candidate for the office of Director, be and is hereby appointed as a Director of the Company and whose term of office shall be liable to determination by retirement of the Directors by rotation."

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

**Place : Mumbai
Date : 27th May, 2010**

**SATISH D. JAIN
DIRECTOR**

REGISTERED OFFICE:

194, Jawahar Nagar, Road No. 3,
Goregaon (W),
Mumbai - 400 062.

VALLABH POLY PLAST INTERNATIONAL LIMITED

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The proxy form should be lodged with the Company at its Registered Office at least 48 hours before the commencement of the Meeting.

2. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 27th July 2010 to Thursday, 29th July, 2010 (both days inclusive.)
3. Members are requested to promptly notify any changes in their addresses to the Company at its Registered Office.
4. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours on all days except Sunday & public holidays between 11.00 a.m. and 1.00 p.m. up to the date of Annual General Meeting.
5. For convenience of members, an attendance slip is annexed to the proxy form. Members are requested to affix their signature at the space provided and hand over the attendance slips at the place of meeting. The proxy of a member should mark on the attendance slip as 'proxy'.
6. Members are requested to bring their copies of the reports to Annual General Meeting.
7. Members holding shares in the same set of names under different ledger folios are requested to apply for consolidation of such holdings along with share certificates to the Company or Registrar and Share Transfer Agent.
8. In order to exercise strict control over the transfer documents, members are requested to send the transfer documents/ correspondence, if any, directly to the Registered office of the Company or Registrar and Share Transfer Agent.
9. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of item no. 4, 5 and 6 of the Notice is annexed herewith.

Annexure to the Notice

Explanatory Statement (pursuant to Section 173(2) of the Companies Act, 1956)

Item No. 4

Mr. Alcide Neil D'souza was appointed as additional director at the Board of Directors Meeting held on 30th March, 2010, in his capacity as an Independent Director, in terms of Section 260 of the Companies Act, 1956 and holds the office upto the date of this Annual General Meeting. Notice in writing under Section 257 of the Companies Act, 1956, has been received from a shareholder of the Company signifying his intention to propose Mr. Alcide Neil D'souza as candidate for the office of Director.

Mr. Alcide Neil D'souza is B.Com from the University of Mumbai and having vast experience in the field of Human Resources, finance and accounts.

The Board recommends his appointment. None of the Director except Mr. Alcide Neil D'souza, is concerned or interested in this resolution.

Item No. 5

Mr. Ilidio Manuel Pereira was appointed as Additional Director at the Board of Directors Meeting held on 30th March, 2010, in his capacity as an Independent Director, in terms of Section 260 of the Companies Act, 1956 and holds the office upto the date of this Annual general Meeting. Notice in writing under Section 257 of the Companies Act, 1956, has been received from a shareholder of the Company signifying his intention to propose Mr. Ilidio Manuel Pereira as candidate for the office of Director.

Mr. Ilidio Manuel Pereira is B.A, L.L.B from the University of Mumbai and is having over 35 years of in finalization of Accounts and Taxation matters including Central excise and Sales tax.

The Board recommends his appointment. None of the Director except, Mr. Ilidio Manuel Pereira is concerned or interested in this resolution.

Item No. 6

Mr. Tulsiram P. Dangi was appointed as Additional Director at the Board of Directors Meeting held on 30th March, 2010, in his capacity as an Independent Director, in terms of Section 260 of the Companies Act, 1956 and holds the office upto the date of this Annual general Meeting. Notice in writing under Section 257 of the Companies Act, 1956, has been received from a shareholder of the Company signifying his intention to propose Mr. Tulsiram P. Dangi as candidate for the office of Director.

Mr. Tulsiram P. Dangi is B.Com and having vast experience in the field of finance and accounts and can handle the work related to this field very confidently.

The Board recommends her appointment. None of the Director except, Mr. Tulsiram P. Dangi is concerned or interested in this resolution.

By Order of the Board of Directors

Place : Mumbai
Date : 27th May, 2010

SATISH D. JAIN
DIRECTOR

DIRECTORS' REPORT

Dear Shareholders,

Your Directors hereby present the Sixteenth Annual Report together with the Audited Accounts of the Company for the year ended March 31, 2010.

FINANCIAL HIGHLIGHTS:

	31/03/2010	31/03/2009
		(Rs.inLakhs)
Profit/Loss before interest & depreciation & before extra ordinary items	(0.70)	0.96
Less: Depreciation	-	-
Net Profit before Tax	(0.70)	0.96
Less: Provision for Tax	-	0.10
Less: Provision for FBT	-	-
Less: Minimum Alternative Tax Credit Entitlement .	-	(0.10)
Extra ordinary item	-	11.15
Profit/(Loss) Available for Appropriation	(0.70)	11.15
Balance carried to Balance Sheet	(0.70)	12.11

DIVIDENDS:

The Company has not earned any divisible profits for the year under review. Hence, the Board does not recommend any dividend for the year ended 31st March 2010.

OPERATIONS:

During the financial year ended 2009-2010 no commercial or Manufacturing activity were carried out by the Company. Presently your Company is a debt - free Company.

Your Company has at present exploring the possibilities of take over offer by Mr.Dheeraj Wadhwan, the Acquirer and the Person Acting in Concerns (PACs') in order to acquire majority of the post- issue Voting Capital of the Company subject to receipt of requisite approvals, consents and permissions, as may be required by the SEBI & Stock Exchange.

Your Directors are happy to inform you that all the pending compliances under various clauses of the Standard Listing Requirements of the Bombay Stock Exchange Limited have been complied with & there are no pending compliances from the company's side at present. Your Directors have also made efforts to get the revocation in trading of the Company's scrip from the Bombay Stock Exchange Limited & are happy to inform you that your company has got confirmation from the Bombay Stock Exchange Limited that your company's proposal for revocation of trading in the Company's Scrip will be considered in the next Committee Meeting & as a consequence to which large number of shareholders of the Company will be benefited & once again your Company's Scrip will be traded on the Bombay Stock Exchange Limited.. Your Directors are also happy to inform you that Company has got the Demat connectivity with NSDL for dematerialization of the Company's Shares.

Simultaneously all round efforts are being made to revive your Company and the Board is hopeful to see a break through in this regard in the near future.

AUDITOR'S REMARKS UNDER SECTION 217(3):

The comments and remarks from the Auditors are self – explanatory and do not call for any further explanation.

DIRECTORS:

Mr. Vinod U. Rathod, retire by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

During the year under review Mr. Alcide Neil Dsouza, Mr. Ildio Manuel Pereria and Mr. Tulsiram Padmaji Dangi were inducted as Additional Directors of the Company whose tenure shall come to an end at the ensuing Annual General Meeting and they have offered their candidature for the post of Directorship of the Company.

PREFERENTIAL ALLOTMENT :

Your Company at the Extra – Ordinary General Meeting held on 23rd February, 2010 have approved for issue of 78,04,100 Equity Shares of Rs. 10/- for cash at par to the persons other than the existing shareholders of the Company on a Preferential basis. However, the allotment is yet to be done since the Company is waiting for requisite approvals, consents and permissions, from the Bombay Stock Exchange Ltd.

VALLABH POLY PLAST INTERNATIONAL LIMITED

FIXED DEPOSITS:

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

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

The information required under Rule 2 of the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 relating to the conservation of energy, technology absorption and foreign exchange earnings and outgo forms part of this report and is given by way of Annexure.

AUDITORS:

M/s Ramesh Chaturvedi & Co, Chartered Accountants, Mumbai, retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

CORPORATE GOVERNANCE:

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

- Management discussion and Analysis
- Report on Corporate Governance
- CEO Certification
- Declaration on compliance with code of Conduct.
- Auditors Certificate regarding compliance of conditions of the Corporate Governance

PARTICULARS OF EMPLOYEES:

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

SECRETARIAL COMPLIANCE REPORT:

Secretarial Compliance Report pursuant to Section 383A of the Companies Act, 1956 as issued by Company Secretary in Whole time in Practice is enclosed herewith.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Sec. 217(2AA) of the Companies Act, 1956:

- (i) that in the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) that the directors had selected such accounting policies and applied them consistently and made judgments and estimated that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period.
- (iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) that the directors had prepared the annual accounts on a going concern basis.

APPRECIATION:

Your Directors express their warm appreciation to the Company's Bankers, Bombay Stock Exchange Limited & Others for their continued support and co-operation.

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

**Place : Mumbai
Date : 27th May, 2010**

**SATISH D. JAIN
DIRECTOR**

**KIRAN U.RATHOD
DIRECTOR**

ANNEXURE TO DIRECTORS' REPORT

Information in terms of the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988.

i) CONSERVATION OF ENERGY:

Company uses electricity as major source of energy. Adequate steps for power factor improvement have been taken wherever feasible.

FORM A

Form for disclosure of particulars with respect to conservation of energy:

Particulars	Current Year (31/03/2010)	Previous Year (31/03/2009)
Power & Fuel Consumption:		
1. Electricity Unit Purchased (KWH)	Nil	Nil
Total Amount (Rs.)		
Rate/Unit (Rs.)		
Others		
2. Consumption Per Unit of Production: Plastic, Layflat Tubings (Rolls)/Bags/Kg.	Nil	Nil

ii) FOREIGN EXCHANGE EARNINGS AND OUTGO:

Earnings : NIL Outgo : NIL

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

**Place : Mumbai
Date : 27th May, 2010**

**SATISH D. JAIN
DIRECTOR**

**KIRAN U.RATHOD
DIRECTOR**

VALLABH POLY PLAST INTERNATIONAL LIMITED

MANAGEMENT DISCUSSION ANALYSIS REPORT:

Industrial Structure and Development:

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

Opportunity and Threats:

Vallabh Poly-plast International Limited (VPIL) is basically a manufacturing Company and now at present circumstances it is not carrying out any commercial or Manufacturing Activities. The company does not own any inventory for the year under review. Currently the company is debt free company. Company has only commission income. The Company has explored a strategic option to overcome the present situation.

Segment- wise or product – wise performance:

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

Outlook :

With political stability, economic indices are encouraging in general is showing good recovery in India as compared to rest of the world as help Indian industry to perform better.

Due to tremendous growth of the malls and hyper market culture, the demand of packaging products both for industrial and domestic use as also for packaging purpose is ever increasing. More over due to great potential line the growth of the consumer industries the demand of quality packaging industry is increasing at geometric rate.

Risk & Concern:

The promoter of the company had entered into share purchase and share subscription Agreement (SP & SSA) with an acquirer Mr. Dheeraj Wadhwan & PAC for the purpose to acquiring equity shares and voting rights & to gain control over the management of VPIL. For which public announcement is already made & necessary documents was filled with SEBI & Bombay Stock Exchange The company also approaches the Bombay Stock Exchange for revocation of suspension of trading in security of the company.

Internal control systems and their Adequacy:

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

Discussion on financial performance with respect to Operational performance:

The income of the company decreased to Rs. 1.50 lakhs in the current year as compare to Rs. 2.80 lakhs in the previous year. The profit decreased to Rs. (0.70 lakhs) from Rs. 0.95 lakhs. The income of the company is decreased due to the low commission income. The earning per share of the company is minus 0.02 for the year under review.

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 and contribution of its human resources for its growth and development and is fully committed to the development of its Human Resources at each levels as & when appointed

Cautionary Statement:

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

REPORT ON CORPORATE GOVERNANCE.

Your company has complied in all material respects with the Corporate Governance code as per clause 49 of Listing Agreement with the Stock Exchange. A report on the Corporate Governance Compliance is furnished below:-

1) COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE.

The Company is committed to maintain highest level of Corporate Governance with transparency & Corporate Accountability in its actions & operations and to pursue objective that are in the best interest of the company and its shareholders & stakeholders.

2) BOARD OF DIRECTORS.

The Board of Directors of the company has been constituted in the combination of promoter, Non Executive and independent Directors. As on 31st March, 2010, there are 3 Promoter Directors and 3 Non – Executive Independent Directors.

During the financial year 2009-10 seven (7) Board Meetings were held on 30/06/2009, 31/07/2009, 01/09/2009, 30/10/2009, 15/01/2010, 28/01/2010 and 30/03/2010. The details of attendance of the Directors at the last Annual General Meeting and Board Meetings are as under:-

Director	Category of Director	No. of Mtg. held	No. of Mtg. attend	Last AGM Attendance	No. of Directors up On Board of Others public Co	No. of other company comm where he is a Chairman or Member
Mr. Satish D. Jain	Promoter Director	7	7	Yes	-	-
Mr. Kiran U. Rathod	Promoter Director	7	7	Yes	-	-
Mr. Vinod U. Rathod	Promoter Director	7	7	Yes	-	-
Mr. Alcide N. Disouza *	Independent Non-Executive	-	-	-	-	-
Mr. Tulsiram P. Dangi *	Independent Non-Executive	-	-	-	-	-
Mr. Ildio M. Pareira *	Independent Non-Executive	-	-	-	-	-

* Appointed as independent Non – Executive director on company Board w.e.f. 30/03/2010.

CODE OF CONDUCT.

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

3) AUDIT COMMITTEE.

a) TERMS OF REFERENCE.

The role and terms of reference of the Audit Committee covers the area mentioned in the clause 49 of the Listing Agreement with the Stock Exchange and section 292-A of the companies Act, 1956 as amended from time to time besides other matters as may be referred by the Board of Directors. These inter alia, include the Review of the company financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible. Review of the adequacy of internal control systems and advising the necessary steps to be taken to correct the weaknesses.

Review of the quarterly and annual financial statement before submission to the Board for approval.

b) COMPOSITION:

	NAME	DESIGNATION	REMARKS
1)	Mr. Tulsiram P. Dangi	Chairman	The Audit committee was constituted on 30th March 2010.
2)	Mr. Alcide N. D'souza	Member	The Audit committee was constituted on 30th March 2010.
3)	Mr. Kiran U. Rathod	Member	The Audit committee was constituted on 30th March 2010.

VALLABH POLY PLAST INTERNATIONAL LIMITED

C) NO. OF MEETINGS HELD AND ATTENDANCE THEREOF DURING THE YEAR

Since the Audit Committee was constituted on last quarter of the financial year i.e. is on 30th March 2010. No Audit Committee meeting was held & attended by any of Audit Committee member during the financial year 2009-10.

4) REMUNERATION POLICY:

As there is no manufacturing or commercial activity in the company & considering the grievous financial position of the company, No remuneration is paid to any Directors of the company during the financial year under review. Hence disclosure on remuneration of Non – Executive Independent Directors required pursuant to clause III of clause 49 is not made.

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

a) The company has constituted the Share Transfer & Investor Grievance Committee comprising of 2 Directors. Mr. Satish D. Jain & Kiran U. Rathod. The committee is headed by Mr. Satish D. Jain . The committee oversees the performance & recommends the measures to improve the level of investor services and matters pertaining to shareholders complaints and grievances. The company has appointed Karvy Computershare Private Limited as its Registrar and Share Transfer Agents of the company.

b) SHAREHOLDERS COMPLAINTS:

The total numbers of complaints were received and replied during the year was Nil.

No request for share transfers or complaints was pending as on 31.03.2010.

6) GENERAL BODY MEETING:

a) Location & Time for last 3 Annual General Meeting were:

Financial Year	Date	Location of the Meeting	Time
2006-07	29/09/2007	194, Jawahar Nagar, Road No. 3, Goregaon (w), Mumbai - 400 062	10.30 A. M.
2007-08	29/09/2008	194, Jawahar Nagar, Road No. 3, Goregaon (w), Mumbai - 400 062	10.00 A. M.
2008-09	30/09/2009	194, Jawahar Nagar, Road No. 3, Goregaon (w), Mumbai - 400 062	9.00 A. M.

b) **There was no special resolution passed during the last 3 A.G.M.**

c) DETAILS OF THE EXTRA ORDINARY GENERAL MEETING:-

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

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

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

7) DISCLOSURES:

a) During the year, there have been no transactions with the related parties as stated in Accounting standard 18 issued by the Institute of Chartered Accountants of India However related party transaction have been disclosed in the schedule – G Notes to Accounts to the Annual Accounts for the year under review.

b) Earlier the company was under preview of BIFR & could not comply with certain Compliance of the Listing Agreement timely & in required format as required by the Stock Exchange. Now the company has complied all the necessary compliances with the requirements of the Stock Exchange, SEBI and other authorities related to capital market.

- c) Since the Audit Committee was constituted only on 30th March 2010 no personnel has denied to the audit committee.
- d) The company has complied with all the mandatory requirements. As regards the Non- mandatory requirements they have been complied with to the extent possible.

8) MEANS OF COMMUNICATION:

- 1) The results are taken on record by the Board of Directors and submitted to the Stock Exchange in terms of the requirements of clause 41 of the Listing Agreement and company started to publish the same in Free Press Journal and Nav Shakti news papers.
- 2) At present the company's results or official news are not displayed at any website.

9) GENERAL SHAREHOLDERS INFORMATION:

1) Annual General Meeting.

Date - Thursday, 29th July, 2010.

Venue - AIPMA House, Street No. 1, MIDC Marol, Andheri (E), Mumbai – 400 093.

Time - 9.30 A.M.

2) FINANCIAL CALENDER (TENTATIVE)

Financial year April to March.

Result for quarter ending 30/06/2010 - Fourth week of July 2010.

Result for half year ending 30/09/2010 - Fourth week of October 2010.

Result for quarter ending 31/12/2010 - Fourth week of January 2011.

Result for year ending 31/03/2011 - Fourth week of May 2011.

3) BOOK CLOSURE:

Tuesday, 27th July, 2010 to Thursday, 29th July, 2010 (Both days inclusive).

- 4) No dividend is declared by the company.
- 5) Shares of the company are listed on the Bombay Stock Exchange & presently are under suspension mode & waiting for revocation of suspension from Bombay Stock Exchange.

The company has paid listing fees to the Bombay Stock Exchange Limited & annual custodial fees of the depositories for the financial year 2010-2011.

6) STOCK CODE:

Bombay Stock Exchange Scripe Code 530403. Demat ISIN Number for NSDL – INE862K01014

7) STOCK MARKET DATA:

The scrip of the company was in suspension mode during the financial year under review. Hence no trading data is available.

8) REGISTRAR AND SHARE TRANSFER AGENTS:

Karvy Computershare Private Limited.

17 to 24, Vithalrao Nagar,

Madhapur, Hyderabad 500081

9) SHARE TRANSFER SYSTEM:

The company process the physical share transfers at its duly constituted share transfer committee meetings which are held at regular intervals so as to process the share transfer in physical mode within 25-30days of its lodgment.

VALLABH POLY PLAST INTERNATIONAL LIMITED

10) DISTRIBUTION OF SHAREHOLDERS AS ON 31ST MARCH 2010.

CATOGORY	NO. OF SHARES	%
Promotors	1924900	45.88
Banks	7300	0.17
Others	2263700	53.95
	4195900	100.00

No of Equity Shares	No. of Shareholders		No. of Shares held	% Total
	No.	%		
Upto 2,500	479	22.952	65950	1.572
2,501 - 5,000	743	35.601	336600	8.022
5,001 - 10,000	447	21.418	386200	9.204
10,001 - 20,000	229	10.973	365000	8.699
20,001 - 30,000	64	3.067	161950	3.860
30,001 - 40,000	17	0.815	63050	1.503
40,001 - 50,000	27	1.294	128500	3.063
50,001 - 1,00,000	40	1.917	310150	7.392
1,00,001 - & Above	41	1.965	2378500	56.686
TOTAL	2087	100.000	4195900	100.000

11) DE MATERILISATION OF SHARES:

Company has entered into Tripartied agreement with NSDL and its Registrar & Share Transfer Agent for demating its shares on 19th February 2010.

LIQUIDITY

The scrip of the company was in suspension mode during the financial year under review.

12) CEO/CFO Certification.

As required under Clause 49 of the listing Agreement, a certificate duly signed by CEO/CFO was placed a the meeting of the Board of Directors held on 27.05.2010.

13) PLANT LOCATION:

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

14) ADDRESS FOR CORRESPONDENCE:

VALLABH POLY PLAST INTERNATIONAL LTD.
194, Jawahar Nagar, Road No.3, Goregaon (west),
Mumbai – 400 062. (Maharashtra).
Email ID – vppl@hotmail.com Phone No. 2872 5756 .

CEO CERTIFICATION

I, Satish Jain Director and CEO of the Company hereby certify that:

We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2010 and we hereby certify to the best of our knowledge and belief .

1. These statements do not contain any materially untrue or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March 2010 which are fraudulent, illegal or violate the Company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control systems and that we have take the required steps to rectify these deficiencies.

We further certify that:

- (a) There have been no significant changes in internal control during the year.
- (b) There have been no significant changes in accounting policies during the year.
- (c) There have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having a significant role in the Company's control system.

For Vallabh Poly Plast International Ltd.

Satish Jain
Director(CEO)

Date:27th May,2010.

DECLARATION

I Satish Jain Director of Vallabh Poly Plast International Ltd. here by declare that all the members of the Board of Directors have affirmed compliance with the code of conduct for the year ended March 31st, 2010,in terms of Clause 49 of the Listing Agreement made with the Stock Exchange.

For Vallabh Poly Plast International Ltd.

Satish Jain
Director(CEO)

Date:27th May,2010.

Place : Mumbai

VALLABH POLY PLAST INTERNATIONAL LIMITED

FORM

[SEE RULE 3]

Compliance Certificate

Registration No.: L25209MH1994PLC081821

Nominal Capital: Rs 2, 50,000,000/-

To,

The Members,

VALLABH POLY-PLAST INTERNATIONAL LIMITED

194 JAWAHAR NAGAR ROAD NO 3, GOREGAON WEST,
MUMBAI- 400062

I have examined the registers, records, books and papers of **VALLABH POLY-PLAST INTERNATIONAL LIMITED** as required to be maintained under the Companies Act, 1956 (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2010. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in **Annexure 'A'** to this Certificate, as per the provisions of the Companies Act, 1956 (herein after referred to as the Act) and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in **Annexure 'B'** to this Certificate, with the Registrar of Companies, Maharashtra, as prescribed under the Act and the rules made there under for the financial year under review.
3. The Company being Public Limited Company has the minimum prescribed paid-up capital and comments regarding number of its members and subscription of shares and acceptance of deposits from persons other its members and directors are not required.
4. The Board of Directors duly met **07 times** on 30/06/2009, 31/07/2009, 01/09/2009, 30/10/2009, 15/01/2010, 28/01/2010, 30/03/2010 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Register of Members pursuant to Section 154 of the Act were closed from **Saturday 26th September, 2009 to Wednesday 30th September 2009**. (both days inclusive).
6. The Annual General Meeting for the financial year ended on **March 31, 2009** was held on **Wednesday, 30th September 2009**, after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. Extra Ordinary General Meeting of the members of the Company was held on 23rd February 2010 during the financial year under review.
8. The Company has not advanced loans to Directors of the Company or Firms or Companies referred to in Section 295 of the Act and hence there is nothing to report in this matter.
9. The Company has not entered into contracts falling within the purview of Section 297 of the Act for the year under review.
10. As the Company has not entered into contract in which any Director(s) of the Company is/are interested pursuant to Section 301 of the Act for the year under review and hence no entries are made in this regard.
11. None of the Directors of the Company holds office or place of profit pursuant to the provisions of Section 314 of the Companies Act, 1956.
12. The Company did not issue any Duplicate Share Certificates for the financial year under review; hence there is nothing to report in this matter.
13.
 - i. The Company has not allotted any Equity shares during the financial year under review. During the year under the review the Company has transferred 2, 61,600 Equity shares and transmitted 1, 65,500 Equity Shares.
 - ii. The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year under review.
 - iii. The Company was not required to pay/post warrants for dividends to all its members within the period of 30 (Thirty) days as no dividend was declared during the financial year under review and the Company was not required to transfer any Unclaimed/

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

- iv. The Company was not required to transfer the amounts in unpaid dividend account, application money due for refund, matured deposits and the interest accrued thereon which have remained unclaimed or unpaid or a period of seven years to Investor Education and Protection Fund during the financial year under review.
 - v. The Company has duly complied with Section 217 of the Companies Act, 1956.
14. The Board of Directors of the Company is duly constituted.
 15. The Company has not appointed Managing Director/ Whole-time Director/ Manager as per the provisions of Section 269 read with Schedule XIII of the Act during the year under review.
 16. The Company has not appointed any sole-selling agents during the financial year under review in compliance of the provisions of the Act.
 17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies or such other authorities as may be prescribed under the various provisions of the Act during the financial year under review.
 18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under for the financial year under review.
 19. The Company has not issued any Shares during the financial year under review.
 20. The Company has not bought back any shares during the financial year under review.
 21. The Company has not redeemed any preference shares/debentures during the financial year under review.
 22. There were no transactions requiring the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act during the financial year under review.
 23. The Company has not invited /accepted deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
 24. The Company has not made any borrowings during the financial year ended 31st March, 2010.
 25. The Company has not made any loans and investments, or given guarantees or provided securities to other bodies corporate in compliance with the provisions of the Act and consequently no entries have been made in the register kept for the purpose during the financial year under review.
 26. The Company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
 27. The Company has not altered the provisions of the Memorandum with respect to the objects of the company during the year under scrutiny.
 28. The Company has not altered the provisions of the Memorandum with respect to the name of the company during the year under scrutiny.
 29. The Company has altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
 30. The Company has altered its Articles of Association during the financial year under scrutiny.
 31. There was no prosecution initiated against or show cause notices received by the Company for alleged offences under the Act and also no fines and penalties or any other punishment was imposed on the Company during the financial year under review.
 32. The Company has not received any money as security from its employees during the year under certification to be deposited as per provisions of Section 417(1) of the Act during the financial year under review.
 33. There is nothing to report regarding employee's and employer's contribution to Provident Fund with prescribed authorities pursuant to the provisions of Section 418 of the Act for the financial year under review.

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

**Place: Mumbai
Date: 27th, May 2010.**

**C.S. MILIND NIRKHE
{PROPRIETOR}**

VALLABH POLY PLAST INTERNATIONAL LIMITED

Annexure A

The Company has maintained the following Registers:

1. Register of Members and Shareholders u/s 150 of the Companies Act, 1956.
2. Register of Directors, Managing Directors, etc. u/s 303 of the Companies Act, 1956.
3. Register of Directors' Shareholdings u/s 307 of the Companies Act, 1956.
4. Returns u/s.163 of the Companies Act, 1956.
5. Minutes Book of the Meetings of
 - Board Meetings.
 - General Meetings.

Annexure B:

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

Forms and Returns as filed by the Company with the Registrar of Companies, during the period ending on 31st March, 2010.

Sr. No.	Form No./ Return/ Particulars	Filed under Section	For	Date of Filing and Receipt No.	Whether filed within prescribed time	If Delay in filing whether requisite additional fees paid.
1.	Form 23ACA/ACA (Balance sheet)	220	For the Year Ended 31/03/2009	Dated 14/10/2009 No. P35425735	Yes	No
2.	Form 20B (Annual Return)	159	Made upto 30/09/2009	Dated 24/11/2009 No. P41222118	Yes	No
3.	Form 66 (Secretarial Compliance Report)	383A	For the year ended 31/03/2009	Dated 06/10/2009 No. P35314657	Yes	No

Notes:

1. Pursuant to the Special Resolution(s) passed by the shareholders at Extra Ordinary Meeting held on 23-02-2010 the Company has increased its Authorised Share Capital from Rs. 5 crore to Rs. 25 crore and as informed to us by the Management the Company is in the process of filing relevant e-form 23 and e-form No. 5 with ROC/MCA.
2. The Board of Directors at their meeting on 30th March 2010 has appointed three Additional Directors and as informed to us by the management the Company is in the process of filing relevant e-form No. 32 with ROC/MCA.
3. Pursuant to the Special Resolution(s) passed by the shareholders at Extra Ordinary Meeting held on 23-02-2010 the Company has passed Special Resolution(s) amending its Article of Association pursuant to Section 31 and issue of further shares to persons other than existing shareholders/ Members pursuant to Section 81 (1A) of the Companies Act, 1956 and as informed to us by the Management the Company is in the process of filing relevant e-form 23 with ROC/MCA.

AUDITOR'S REPORT

TO THE MEMBERS OF VALLABH POLY-PLAST INTERNATIONAL LTD.

We have audited the attached Balance Sheet of VALLABH POLY-PLAST INTERNATIONAL LTD. Mumbai as at 31st March, 2010, the Profit & Loss Account and also the Cash Flow Statement of the company for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of section 227(4-A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraph 4 and 5 of the said order.
3. Further to our comments stated in paragraph 1 & 2, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion proper books of accounts as required by law have been kept by the company so far as appears from our examination of the books.
 - (c) The Balance Sheet, Profit & Loss Account and Cash Flow Statement are in agreement with the books of accounts.
 - (d) In our opinion the Balance Sheet, Profit & Loss account and Cash Flow Statement dealt with by this report, comply with the mandatory accounting standards referred to in Section 211 (3C) of the Companies Act, 1956.
 - (e) The advance to suppliers, debtors and custom deposits, as stated in note B-4, B-5 and B-6 of schedule G are outstanding since very long and if not realized, the loss for the current year would have been more by Rs.16,03,735/-.
 - (f) On the basis of the written representation received from the Directors and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2010 from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - (g) In our opinion and to the best of our information and according to the explanations given to us, the said accounts together with the notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - i. In the case of the Balance Sheet , of the state of affairs of the company as at 31st March, 2010, and
 - ii. In the case of Profit & Loss Account of the loss for the year ended on that date.
 - iii. In the case of cash flow statement, of the cash flows for the year ended on that date.

For RAMESH CHATURVEDI & CO.
Chartered Accountants

Place : Mumbai.
Date : 27th May, 2010

(Ramesh Chaturvedi)
Proprietor
M. No. 044886

VALLABH POLY PLAST INTERNATIONAL LIMITED

ANNEXURE TO AUDITOR'S REPORT

1. As the Company does not own any fixed assets, clause (i) of Para 4 is not applicable.
2. As the Company does not have any inventory, clause (ii) of Para 4 is not applicable.
3. The company has not granted or taken any loan, secured or unsecured, to or from any company specified in the register maintained u/s.301 of the Companies Act.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventory, fixed Assets and also with regards to sale of goods/providing services.
5.
 - a) In our opinion and according to the information and explanations given to us, the transaction that need to be entered in a register in pursuance of section 301 of the Companies Act, 1956 have been entered.
 - b) In our opinion and according to the information and explanations given to us, there are no transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lacs in respect of any party during the year.
6. The company has not accepted any deposits within the meaning of section 58-A and 58AA of the Companies Act, 1956 and rules framed there under, wherever applicable they have complied with it.
7. In our opinion, the company does not have an internal audit system commensurate with the size and nature of its business.
8. We are informed that the Central Government has not prescribed the maintenance of cost record under Section 209 (1) (d) of the Companies Act, 1956 for any of its products.
9.
 - a) According to the information and explanations given, there were no undisputed demands payable in respect of Income-tax, PF, ESIC, service-tax and other undisputed statutory dues outstanding for more than six months from the date they became payable at the year end.
 - b) According to the information and explanations given to us, and as per the books and records examined by us, there are no disputed statutory dues payable by the company.
10. As on 31st March 2010, the Company had a accumulated loss of Rs.3,93,01,081/-, Share Capital of Rs.4,19,59,000/- and Capital Reserves of Rs.2,18,809/-. Hence, we state that:
 - (a) the accumulated losses at the end of the financial year are more than 50% of its net worth; and
 - (b) the Company has made cash loss during the financial year under audit and cash profit in the financial year immediately preceding year covered under audit.
11. As per the information and explanations given to us, during the year the company has not defaulted in repayment of any dues either to a financial institution or bank or debenture holder.
12. There are no loans or advances given on the basis of security or by way of pledge of shares, debentures and other securities.
13. In our opinion and according to information and explanations given to us the company is not attracted by any provision of any special status applicable to chit fund or a nidhi/mutual benefit fund/society.
14. In our opinion and according to information and explanations given to us, the company is not dealing or trading in shares, securities, debentures and other investments.
15. According to the information and explanations given to us, the company has not given guarantees for loans taken by others from banks or financial institutions and therefore the provisions of clause (xv) are not applicable to the company.
16. According to the information and explanations given to us, the company has neither applied nor received any term loan during the year.
17. In our opinion and according to information and explanations given to us , and on an overall examination of the balance sheet of the company, we report that no fund raised on short term basis have been used for long term investment.

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18. The company has not made preferential allotment of shares to parties and companies covered in the register maintained u/s.301 and/or to companies under the same management as defined u/s.370 (1-B) of the Act.
19. The company has not issued any debentures, hence the question of creating any securities does not arise.
20. The company has not made any public issue during the year, hence the disclosure of end usage does not arise.
21. In our opinion and according to information and explanations given to us, there was no fraud on or by the company noticed or reported during the year.

For RAMESH CHATURVEDI & CO.
Chartered Accountants

Place : Mumbai.
Date : 27th May 2010.

(Ramesh Chaturvedi)
Proprietor
M. No. 044886

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,

VALLABH POLY-PLAST INTERNATIONAL LTD.

We have examined the compliance of conditions of Corporate Governance by Vallabh Poly-plast International Ltd., for the year ended on 31st March, 2010, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange.

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

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement with effect from March 2010.

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

Thanking you,

Yours faithfully

For RAMESH CHATURVEDI & CO.
Chartered Accountants

(Ramesh Chaturvedi)
Proprietor.

Place : Mumbai
Date : 27th May, 2010

VALLABH POLY PLAST INTERNATIONAL LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2010

(Amount in Rupees)

PARTICULARS	SCH.	AS AT 31/03/2010		AS AT 31/03/2009	
SOURCES OF FUNDS :					
Shareholders' Funds					
a) Share Capital	A	41,959,000		41,959,000	
b) Reserve & Surplus	B	218,809	42177809	218,809	42,177,809
Total			42,177,809		42,177,809
APPLICATION OF FUNDS :					
Current Assets, Loans & Advances:					
Sundry Debtors	C	119,276		119,276	
Cash & Bank Balance		847,143		858,044	
Loans, Advances & Deposits		1,926,853		1,994,644	
		2,893,272		2,971,964	
Less: Current Liabilities & Provisions	D	16,545		24,999	
Net Current Assets			2,876,727		2,946,965
Profit & Loss Account			39,301,081		39,230,843
Total			42,177,809		42,177,809
Significant Accounting Policies and Notes Forming Part of Accounts					
	G				

As per report of even date
For RAMESH CHATURVEDI & CO.
Chartered Accountants.

For VALLABH POLY-PLAST INTERNATIONAL LTD.

(Ramesh Chaturvedi)
Proprietor
M.No.044886

(Satish D. Jain)
Director

(Kiran U. Rathod)
Director

Place : Mumbai
Date : 27th May 2010.

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PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

(Amount in Rupees)

PARTICULARS	SCH.	YEAR ENDED 31.03.2010	YEAR ENDED 31.03.2009
INCOME :			
Income from operation	E	150,098	280,079
Interest on I.T. Refund		6,922	-
		<hr/>	<hr/>
Total		157,020	280,079
		<hr/> <hr/>	<hr/> <hr/>
EXPENDITURE :			
Administrative & Other Expenses	F	227,258	184,126
		<hr/>	<hr/>
Total		227,258	184,126
		<hr/> <hr/>	<hr/> <hr/>
Profit / (Loss) Before Tax		(70,238)	95,953
FBT of earlier year		-	(116)
Provision for Tax		-	9,883
Minimum Alternative Tax Credit Entitlement		-	(9,883)
Income Tax Provision of earlier year W/back		-	1,115,000
		<hr/>	<hr/>
Balance of Profit / (Loss) after tax		(70,238)	1,210,837
Add : Profit/(Loss) of Earlier Years		(39,230,843)	(40,441,680)
		<hr/>	<hr/>
Profit / (Loss) Carried to Balance Sheet		(39,301,081)	(39,230,843)
		<hr/> <hr/>	<hr/> <hr/>
Basic and diluted Earnings Per Share Rs.		(0.02)	0.29
Significant Accounting Policies and Notes Forming Part of Accounts			
	G		

As per report of even date
For RAMESH CHATURVEDI & CO.
Chartered Accountants.

For VALLABH POLY-PLAST INTERNATIONAL LTD.

(Ramesh Chaturvedi)
Proprietor
M.No.044886

(Satish D. Jain)
Director

(Kiran U. Rathod)
Director

Place : Mumbai
Date : 27th May 2010.

VALLABH POLY PLAST INTERNATIONAL LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2010

PARTICULARS	2009-2010		2008-2009	
A. Cash Flow from Operating Activities				
Net Profit Before Tax & Extraordinary Items		(70,238)		95,953
Adjustment for				
Depreciation	-	-	-	-
Finance Charges	-	-	-	-
Impairment Loss	-	-	-	-
		(70,238)		95,953
Adjustment for				
Trade Receivables	67,791		47,878	
Trade Payables	(8,454)	59,337	(1,116,446)	(1,068,568)
		(10,901)		(972,616)
Cash from Operations				
Finance Charges	-	-	-	-
Direct taxes paid	-	-	-	-
		(10,901)		(972,616)
Cash flow before extraordinary items				
Extraordinary items	-	-	-	-
		(10,901)		(972,616)
Net cash flow from operating activities		(10,901)		(972,616)
B. Cash Flow from Investing Activities				
Sale of Fixed Assets	-	-	-	-
Prior year Adjustment	-	-	-	-
		(10,901)		(972,616)
C. Cash Flow from Financing Activities				
proceeds from issue of Equity Shares				
Secured Loans Repaid	-	-	-	-
Unsecured Loans Repaid	-	-	-	-
Dividend Paid	-	-	-	-
		(10,901)		(972,616)
Net Cash Flow from Financing Activities				
Cash & Cash Equivalents as on 31.03.2009	858,044		715,776	
Cash & Cash Equivalents as on 31.03.2010	847,143	(10,901)	858,044	142,268

As per report of even date
For RAMESH CHATURVEDI & CO.
Chartered Accountants.

For VALLABH POLY-PLAST INTERNATIONAL LTD.

(Ramesh Chaturvedi)
Proprietor
M.No.044886

(Satish D. Jain)
Director

(Kiran U. Rathod)
Director

Place : Mumbai
Date : 27th May 2010.

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2010

PARTICULARS	AS AT 31.03.2010	AS AT 31.03.2009
SCHEDULE A :		
<u>SHARE CAPITAL</u>		
Authorised Capital		
25,000,000 (5,000,000) Equity Shares of Rs. 10/- each	250,000,000	50,000,000
Issued, Subscribed & Paid Up Capital		
4195900 (4195900) Equity Shares of Rs.10/- each fully paid up at par	41,959,000	41,959,000
Total	41,959,000	41,959,000
SCHEDULE B :		
<u>RESERVES & SURPLUS</u>		
Capital Reserve	218,809	218,809
Total	218,809	218,809
SCHEDULE C :		
<u>CURRENT ASSETS, LOANS & ADVANCES</u>		
<u>Sundry Debtors</u>		
(Unsecured and Considered Good)		
Debtors More than Six months	119,276	119,276
Other's	-	-
Total	119,276	119,276
<u>Cash & Bank Balances</u>		
Cash in hand	36,643	5,749
Balances with Scheduled Bank in		
Current accounts	810,500	852,295
Total	847,143	858,044
<u>Loan & Advances</u>		
(Unsecured and Considered Good)		
Advances recoverable in cash or Kind or for value to be received		
Loans & Advances	230,000	230,000
Minimum Alternative Tax Credit	9,883	9,883
Advance given to Suppliers	1,289,942	1,289,942
Advance Income Tax	177,371	245,162
Deposits	219,657	219,657
Total	1,926,853	1,994,644
SCHEDULE D :		
<u>CURRENT LIABILITIES & PROVISIONS</u>		
<u>Current Liabilities</u>		
Outstanding Expenses	16,545	15,000
Provision for Income Tax	-	9,999
Total	16,545	24,999

VALLABH POLY PLAST INTERNATIONAL LIMITED

SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

PARTICULARS	YEAR ENDED 31.03.2010	YEAR ENDED 31.03.2009
SCHEDULE E :		
<u>INCOME FROM OPERATION AND OTHER INCOME</u>		
INCOME FROM OPERATION:		
Commission	150,098	280,079
	<hr/>	<hr/>
Total	150,098	280,079
	<hr/> <hr/>	<hr/> <hr/>
SCHEDULE F :		
<u>ADMINISTRATIVE & OTHER EXPENSES</u>		
Salary & Wages	27,000	-
Postage & Fax Charges	30,210	14,700
Daman Sales Tax	-	66,286
Advertisement expenses	1,950	4,833
Printing & Stationery	29,330	19,110
Miscecllanous Expenses	29,827	21,914
Commission & other Bank Charges	143	6,233
Legal & Professional Fees	108,798	32,514
discount	-	18,536
	<hr/>	<hr/>
Total	227,258	184,126
	<hr/> <hr/>	<hr/> <hr/>

SCHEDULE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2010 AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE.

SCHEDULE 'G' NOTES TO ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation of Financial Statements

- The financial statements are prepared under the historical cost convention and unless otherwise stated, are in accordance with the generally accepted accounting principles, the Accounting Standard issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 1956.
- Accounting policies not specifically referred to otherwise are consistent with the generally accepted accounting principles followed by the company.

2. Revenue Recognition

Income from the operations, are accounted for on accrual basis, comprising of commission.

3. Expenses

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

4. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the period reported. Actual results could differ from those estimates. Any revision to accounting estimates is recognised in accordance with the requirements of the respective accounting standard.

5. Provisions, Contingent Liabilities

A provision is recognized when the Company has present obligation as a result of past events and it is probable that an out flow of resources will be required to settle such obligation, in respect of which a reliable estimate can be made.

B. OTHER NOTES:

- Figures to the previous year are regrouped reclassified and rearranged wherever necessary to correspond with the figures of the current year. (Figures in the brackets represent previous year figures)
- Key Managerial Personnel

Name	Designation
Mr. Satish D. Jain	Director
Mr. Kiran U. Rathod	Director

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b. Payment made to Auditors has been included in Legal and Professional fees (including service tax).

	Current Year (Rs.)	Previous Year (Rs.)
Audit Fees	16,545	10,000
Tax Consultancy	—	5,000
	16,545	15,000

3. There are no employees in receipt of remuneration exceeding Rs. 24,00,000/- p.a. or at the rate of Rs. 2,00,000/- p.m.
4. Advances recoverable in cash or in kind or for value to be received include trade advances aggregating to Rs.12,89,942/- given to suppliers, which are pending recovery as the said suppliers have not supplied the materials over a long period of time. The auditors have relied upon the judgment of the management that the trade advances are duly classified and fully realizable.
5. Sundry Debtors, considered good, includes Rs.1,19,276/-, which are overdue. The auditors have relied upon the judgment of the management that the trade debtors are duly classified and fully realizable.
6. Advances recoverable in cash or in kind or for value to be received includes deposit with custom authority aggregating to Rs.1,94,517/-, which are pending over a long period of time. The auditors have relied upon the judgment of the management that the trade advances are duly classified and fully realizable.
7. In the opinion of the Board of Directors of the Company, all items of Current Assets, loans & Advances continue to have a realizable value of at least the amounts at which they are stated in the Balance-sheet.
8. Payments against supplies for SSI and Ancillary undertaking are generally made in accordance with agreed credit terms and to the extent ascertained from available information, there was no due amount in this regard.
9. Pursuant to Accounting Standard-17 on 'Segment Reporting' the company is primarily engaged in the business of plastic layflat tubing / bags and accordingly there are no separate reportable segment. The company caters mainly to the needs of the domestic markets & the export turnover is nil having regard to the total turnover. As such there are no reportable geographical segments.
10. Basic and Diluted Earnings per share (Pursuant to Accounting Standard-20)

(Amount in Rs.)

	Current Year	Previous Year
Profit / (Loss) after Tax before Extra-ordinary item {A}	(70,238)	95,953
Shares outstanding during the year {B}	41,95,900	41,95,900
Basic/Diluted Earning per share - {A/B}	(0.02)	0.02
Profit / (Loss) after Tax {A}	(70,238)	95,837
Shares outstanding during the year {B}	41,95,900	41,95,900
Basic/Diluted Earning per share - {A/B}	(0.02)	0.02

11. Deferred tax assets are not recognized for all deductible timing difference and carried forward income tax losses, as the company anticipate that there will be no taxable profit available in near future for set off against such deductible timing difference and carried forward losses, unless adequate funding for current and future operation is provided. The carrying amount of deferred tax assets will be reviewed at each balance sheet date and necessary provision if any will be made at relevant time.
12. There is no Contingent Liability.
Pursuant to the Special Resolution(s) passed by the shareholders at Extra Ordinary Meeting held on 23-02-2010 the Company has increased its Authorised Share Capital from Rs. 5 crore to Rs. 25 crore and as informed to us by the Management the Company is in the process of filing relevant e-form 23 and e-form No. 5 with ROC/MCA.
13. In the opinion of the Board, the provisions for all known Liability are adequate and the amount considered reasonable necessary.
14. In the opinion of the management, these are no present obligation requiring provision in accordance with the guiding principals as enunciated in AS-29 as it is not probable that out flow of resources embodying economic benefits will be required.
15. Related Party Disclosures: During the year, there have been no transactions with the related parties as stated in Accounting Standard 18 issued by Institute of Chartered Accountants of India.

As per report of even date

Schedules A to G

For RAMESH CHATURVEDI & CO.

For and on behalf of the Board

(Ramesh Chaturvedi)
Proprietor

(Satish D. Jain)
Director

(Kiran U. Rathod)
Director

Place : Mumbai

Date : 27th May 2010.

VALLABH POLY PLAST INTERNATIONAL LIMITED

Additional Information as required to the Schedule VI to the Companies Act, 1956. **BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILES - PART IV**

I. Registration Details:

Registration Number:	11-81821	State Code:	11
Balance Sheet Date:	31.03.2010		
(Amount in Rs. Thousand)			

II. Capital Raised During The Year:

Amount in Thousand

Public Issue:	NIL	Rights Issue:	NIL
Bonus Issue	NIL	Private Placement:	NIL

III. Position of Mobilisation and Deployment of Funds:

Total Liabilities	42,178	Total Assets:	42,178
(Net of Current Liabilities)			

SOURCES OF FUNDS

Paid Capital:	41,959	Reserves & Surplus:	219
Secured Loans:	-	Unsecured Loans:	-

APPLICATION OF FUNDS

Net Fixed Assets:	-	Investments:	-
Net Current Assets:	2,877	Misc. Expenditure:	-
Accumulated Loss:	39,301		

IV. Performance of Company:

Sales/Turnover:	150	Total Expenditure:	227
Profit/(Loss) Before Tax:	(70)	Profit/(Loss) After Tax:	(70)
Earning Per Share: Rs.	(0.02)	Dividend Rate:	-

V. Generic Names of Three Principal/Services of Company (As per Monetary terms)

Item Code No.:	NIL
(ITC Code)	
Product Description:	NIL

VALLABH POLY PLAST INTERNATIONAL LIMITED

Regd. Office: 194, Jawahar Nagar, Road No. 3, Goregaon (W), Mumbai - 400 062.

16th Annual General Meeting on Thursday 29th July 2010

Joint shareholders may obtain additional Slip at the venue of the meeting

ATTENDANCE SLIP

* DP I.D. No.	
---------------	--

*Client I.D. No.	
------------------	--

Master Folio No.	
------------------	--

No. of Shares	
---------------	--

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the **16TH ANNUAL GENERAL MEETING** of the Company being held on Thursday 29th July 2010 at **9.30 A.M.** at AIPMA House, Street No.1, MIDC, Marol, Andheri (East), Mumbai-400093.

Signature of Shareholder / proxy

* Applicable for investors holding shares in electronic form.



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PROXY FORM

VALLABH POLY PLAST INTERNATIONAL LIMITED

Regd. Office: 194, Jawahar Nagar, Road No. 3, Goregaon (W), Mumbai - 400 062.

* DP I.D. No.	
---------------	--

*Client I.D.No.	
-----------------	--

Master Folio No.	
------------------	--

No. of Shares	
---------------	--

I/We _____ of _____ in the district of _____

being a member / members of the above named Company hereby appoint _____ of _____ in the district of _____ or failing him _____ of _____ in the district of _____

as my/our proxy to vote for me/us on my /our behalf at the **16TH ANNUAL GENERAL MEETING** of the Company to be held on Thursday 29th July 2010 at **9.30 A.M.** at AIPMA House, Street No.1, MIDC, Marol, Andheri (East), Mumbai-400093. and at any adjournment thereof.

Signed this day of2010.

Signature

* Applicable for shares in dematerialised form.

Please affix Revenue Stamp Here

Note :

The Proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the Company's Registered Office, not less than 48 hours before the time for holding the meeting. The proxy need not be a member of the Company.

BOOK - POST

TO.

If Undelivered please return to

VALLABH POLY PLAST INTERNATIONAL LIMITED

Regd. Office: 194, Jawahar Nagar, Road No. 3,
Goregaon (W), Mumbai - 400 062.