

VALLABH POLY PLAST INTERNATIONAL LIMITED

☆ Regd. Office ☆

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

**SEVENTEENTH ANNUAL REPORT
2010 - 2011**

VALLABH POLY PLAST INTERNATIONAL LIMITED

SEVENTEENTH ANNUAL REPORT

BOARD OF DIRECTORS (As on 30th May, 2011)

Mr. Sattish D. Jain

Mr. B. S. Sharma

Mr. Placid Naronha

Mr. Alcide Neil Dsouza

Mr. Ilidio Manuel Pereira

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 17th Annual General Meeting of the Members of **VALLABH POLY PLAST INTERNATIONAL LIMITED** will be held at Mega Thrill Hall, Shimpoli Road, Borivali (West), Mumbai- 400 092, on Friday, 30th September, 2011 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 2011 and the Profit and Loss Account for the year ended as on that date and the Reports of the Directors' and Auditor's there on.
2. To appoint a Director in place of Mr. Sattish D. Jain, 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 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 Shri B. S. Sharma 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 Shri B. S. Sharma 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. Placid Naronha 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. Placid Naronha 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**

SD/-

**SATTISH D. JAIN
DIRECTOR**

**Place : Mumbai
Date : 30th May, 2011**

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 Wednesday 28th September 2011 to Friday 30th September, 2011 (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 folios along with share certificates to the Company.
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.
9. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of item no. 4 and 5 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

Shri B. S. Sharma was appointed as additional director at the Board of Directors Meeting held on 30th May, 2011, in his capacity as an Independent Non-Executive 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 Shri B. S. Sharma as candidate for the office of Director.

Shri B. S. Sharma is Commerce Graduate from the University of Mumbai and having vast experience in the field of Banking, Finance, Administration and Accounts.

The Board recommends his appointment. None of the Director except Shri B. S. Sharma, is concerned or interested in this resolution.

Item No. 5

Mr. Placid Naronha was appointed as Additional Director at the Board of Directors Meeting held on 30th May, 2011, in his capacity as an Independent Non-Executive 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. Placid Naronha as candidate for the office of Director.

Placid is a Commerce Graduate from the University of Mumbai and is having more than 13 years of rich experience in purchase.

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

By Order of the Board of Directors

Place : Mumbai
Date : 30th May, 2011

Sattish D. Jain
Director

DIRECTORS' REPORT

Dear Shareholders,

Your Directors hereby present the Seventeenth Annual Report together with the Audited Accounts of the Company for the year ended March 31, 2011

FINANCIAL HIGHLIGHTS:

	(Rs.inLakhs)	
	31/03/2011	31/03/2010
Profit/Loss before interest & depreciation & before extra ordinary items	(1.84)	(0.70)
Less: Depreciation	-	-
Net Profit before Tax	(1.84)	(0.70)
Less: Provision for Tax	-	-
Less: Provision for FBT	-	-
Less: Minimum Alternative Tax Credit Entitlement	-	-
Extra ordinary item	-	-
Profit/(Loss) Available for Appropriation	(1.84)	(0.70)

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 2011.

OPERATIONS:

During the financial year ended 2010-2011, no commercial or manufacturing activity were carried out by the Company. As informed to the shareholders in the last Annual General Meeting, the Company has since complied with all the provisions of the listing agreement and the equity shares of the company were relisted on the Bombay Stock Exchange with effect from 28th July, 2010. During the current year, the equity shares of the Company were also admitted in Central Depository Services Limited (CDSL) with effect from 11th November, 2010. The shareholders who still hold the equity shares in physical form can now dematerialise their shareholdings in any the two depositories i.e. NSDL/CDSL. Due to relisting of the equity shares of the company, many shareholders have been benefited.

In the month of November, 2010, the takeover process of the your Company by Shri Dheeraj Wadhawan, the Acquirer and the PAC's was completed by acquiring majority shareholdings of the promoters/promoter group.

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:

Appointment

Mr. B. S. Sharma and Mr. Placid Naronha were appointed as additional directors of the Company with effect from 30th May, 2011. Pursuant to Section 260 and Article 126 of the Articles of Association of the Company, they hold office upto the date of the ensuing Annual General Meeting. The Company has received notices under Section 257 of the Act along with the requisite deposit proposing the candidature of Mr. B. S. Sharma and Mr. Placid Naronha, as a Directors at the ensuing Annual General Meeting.

Resignations

Mr. Kiran U. Rathod, Mr. Vinod U Rathod and Mr. Tulsiram P Dangi resigned as the Directors of the Company with effect from 30th May 2011. The Board placed on record its gratitude and appreciation for the valuable assistance, advice and support rendered by them throughout their period of association with the Company.

Directors by Rotation

In accordance with the requirement of the Companies Act, 1956, Mr. Sattish D. Jain is liable to retire but is eligible for re-appointment. Your Directors recommend his re-appointment as Director of your Company.

PREFERENTIAL ALLOTMENT :

Your Company at the Extra – Ordinary General Meeting held on 23rd February, 2010 have obtained approval of shareholders of the Company for issue upto 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. Your Company had made an application to BSE for in-principle approval for issue and allotment of securities. BSE had informed the company to furnish an undertaking about the re-computation of the price and collection

VALLABH POLY PLAST INTERNATIONAL LIMITED

of differential amount, if any. Your Company is also examining other avenues for raising the funds including the issue of shares on preferential allotment basis based on Trading History.

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:

Since the company is not carrying out any commercial or manufacturing activities, the particulars relating to the conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Rule 2 of the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, is not applicable.

AUDITORS:

M/s. Ramesh Chaturvedi & Co., Chartered Accountants, the present Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting. It is proposed to re-appoint them as the Statutory Auditors of the Company until the conclusion of the next Annual General Meeting. M/s. Ramesh Chaturvedi & Co., have under Section 224 (1) of the Companies Act, 1956, furnished the certificate of their eligibility 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
- Auditors Certificate regarding compliance of conditions of the Corporate Governance
- Declaration on compliance with code of Conduct.

PARTICULARS OF EMPLOYEES:

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

SECRETARIAL COMPLIANCE REPORT:

Secretarial Compliance Report for the financial year 31st March, 2011, pursuant to Section 383A of the Companies Act, 1956 is issued by a Company Secretary in Whole time in Practice is enclosed herewith.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (i) that in the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) that the directors had selected such accounting policies and applied them consistently and made judgments and estimated that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period.
- (iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) that the directors had prepared the annual accounts for the year ended 31st March, 2011, on a going concern basis.

APPRECIATION:

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

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

**Place : Mumbai
Date : 30th May, 2011**

**SATTISH D. JAIN KIRAN U. RATHOD
DIRECTOR DIRECTOR**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Industrial Structure and Development:

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

Opportunity and Threats:

Vallabh Poly-Plast International Limited (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 and plans to enter into other areas of business.

Segment- wise or product – wise performance:

The company currently is not engaged in any commercial or manufacturing activity. Hence there 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:

Uncertainties in business offer opportunities and downside risks. Hence the promoters of the Company has sold their major shareholdings and voting rights to Shri Dheeraj Wadhawan and others to enable them to gain control over the management of the Company. The new promoters have promoted several real estate and hospitality companies and propose to amend the Object Clause to include, commencement of activities of Real Estate and Infrastructure Development etc.

Internal control systems and their Adequacy:

Your Company has a sound and adequate system of Internal Controls for financial reporting of various transactions, efficiency of operations and compliance with relevant laws and regulations. The internal control systems consist of regular operative performance evaluation and devising corrective measures thereof and comprehensive internal and external audits.

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 increased to Rs. 3.95 lakhs in the current year as compare to Rs. 1.50 lakhs in the previous year. The loss increased to Rs. (1.84) lakhs from Rs. (0.70) Lakhs. The income of the company is increased due to the higher commission income. The earning per share of the company is minus Rs. 0.04 for the year under review. The increase in loss was due to increase in administrative & other expenses.

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

There are no employees presently employed by the Company for the year under review since the Company was not carrying out any Commercial or manufacturing activities. 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.

VALLABH POLY PLAST INTERNATIONAL LIMITED

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 of independent Directors. As on 31st March, 2011, all the directors are independent Director.

During the financial year 2010-11 five (5) Board Meetings were held on 27th May 2010, 29th July 2010, 14th August 2010, 03rd November 2010 and 22nd January 2011. 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. Sattish D. Jain	Director	5	5	Yes	-	-
Mr. Kiran U. Rathod	Director	5	5	Yes	-	-
Mr. Vinod U. Rathod	Director	5	5	Yes	-	-
Mr. Alcide N. Disouza	Independent Non-Executive	5	5	Yes	-	-
Mr. Tulsiram P. Dangi	Independent Non-Executive	5	5	Yes	-	-
Mr. Ildio M. Pareira	Independent Non-Executive	5	5	Yes	-	-

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 Audit Committee plays a key role, standing at the intersection of management, independent auditors, internal auditors and the Board of Directors. Audit Committees need to ensure that the disclosure of the financial information is correct, sufficient and credible in accordance with the provisions of the listing Agreement and section 292A of the Companies Act, 1956. The Audit committee needs to ensure accountability on the part of management and internal and external auditors; make all groups involved in the financial reporting and internal controls process and understand their roles; gain input from the internal auditors, external auditors, and outside experts when needed; and safeguard the overall objectivity of the financial reporting and internal controls process.

b. COMPOSITION:

The Audit Committee of your Company comprises of 3 (three) Independent Directors. The members of the Audit Committee as on 31st March 2011 were Mr. Tulsiram Padamji Danji (Chairman), Mr. Alcide Neil D'souza and Mr. Kiran U Rathod, all of whom are financially literate.

During the year under review, the Committee met Four (4) times. The Meetings were held on 27th May, 2010, 14th August, 2010, 3rd September, 2011 and 22nd January, 2011.

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

Name	No. of Meetings Attended	Attendance at the last AGM held on 29th July, 2010
Shri Tulsiram Padamji Danji	4	Yes
Mr. Alcide Neil D'souza	4	Yes
Mr. Kiran U Rathod	4	Yes

The role of the Audit Committee, inter-alia includes the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditors, fixing of audit fees and approving payments for any other services rendered by them.
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report as per Section 217(2AA) of the Companies Act, 1956;
 - b) Changes in the Accounting policies and practices and the reasons for the same, major accounting entries and significant adjustments made in the financial statements arising out of audit findings;
 - c) Compliance with listing and other legal requirements relating to financial statements;
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- Reviewing the Company's financial and risk management policies.
- Any other terms of reference as may be included from time to time in clause 49 of the Listing agreement.

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.

The Shareholders/Investor's Grievance Committee consisted of Mr. Sattish D Jain as the Chairman and Mr. Kiran U Rathod as member.

During the financial year ended 31st March 2011, the Committee met on 26th July 2010, 05th October 2010, 15th October 2010, 25th October 2010, 05th November 2010, 23rd November 2010, 30th November 2010, 06th December 2010, 15th December 2010, 24th December 2010, 05th January 2011, 17th January 2011, 25th January 2011, 25th February 2011, 15th March 2011 and 25th March 2011.

The terms of reference of the Committee include the following:

1. power to redress the shareholders' and investors' complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc;
2. power to delegate share transfer to an officer or a committee or to the registrar and share transfer agents to expedite the process of share transfers;
3. power to approve share transfer, transmission, transposition, sub-division, split-up, consolidation, issue of duplicate share certificates and to do all such related matters as may be necessary in accordance with the Company's Articles of Association;
4. to review correspondence with the shareholders and take appropriate decisions in that regard;

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

No request for share transfers or complaints was pending as on 31.03.2011.

VALLABH POLY PLAST INTERNATIONAL LIMITED

6 **GENERAL BODY MEETING:**

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

Financial Year	Date	Location of the Meeting	Time
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.
2009-10	29/07/2010	AIPMA House, Street No. 1, MIDC Marol, Andheri (East) Mumbai – 400 093.	9.30 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. The company has since complied all the necessary compliances with the requirements of the Stock Exchange, SEBI and other authorities related to capital market and trading of the equity shares of the company has been started on Bombay Stock Exchange w.e.f. 28th July 2010.
- c) No employee of the company has been denied access to the audit committee of the board of directors of the company.
- 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 Director 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) The Shareholders are requested to visit www.vppil.com for online information about the Company. The financial results, Annual Reports, Shareholding patterns of the Company are posted on the website of the Company.

9) **GENERAL SHAREHOLDERS INFORMATION:**

1) **Annual General Meeting.**

Date - Friday, 30th September, 2011.

Venue - Mega Thrill Hall, Shimpoli Road, Borivali (W), Mumbai – 400 092.

Time - 9.30 A.M.

2) **FINANCIAL CALENDER (TENTATIVE)**

Financial year April to March.

Result for quarter ending 30/06/2011 - Fourth week of July 2011.

Result for half year ending 30/09/2011 - Fourth week of October 2011.

Result for quarter ending 31/12/2011 - Fourth week of January 2012.

Result for year ending 31/03/2012 - Fourth week of May 2012.

3) BOOK CLOSURE:

Wednesday, 28th September, 2011 to Friday 30th September, 2011 (Both days inclusive).

4) DIVIDEND:

No dividend is declared by the company.

5) LISTING OF STOCK EXCHANGES

The equity Shares of the company are listed on the Bombay Stock Exchange (BSE) and were under suspension from trading. The Company had then filed the desired documents so as to comply with all the provisions of the Listing Agreement. BSE vide its letter dated 15th June, 2010 revoked the suspension and trading in equity shares of the Company commenced from 28th July, 2010.

The company has paid listing fees to the Bombay Stock Exchange Limited & annual custodial fees of the depositories for the financial year 2011-2012.

6) STOCK CODE:

BSE Scrip Code : - 530403

Demat ISIN Number for NSDL & CDSL – INE862K01014

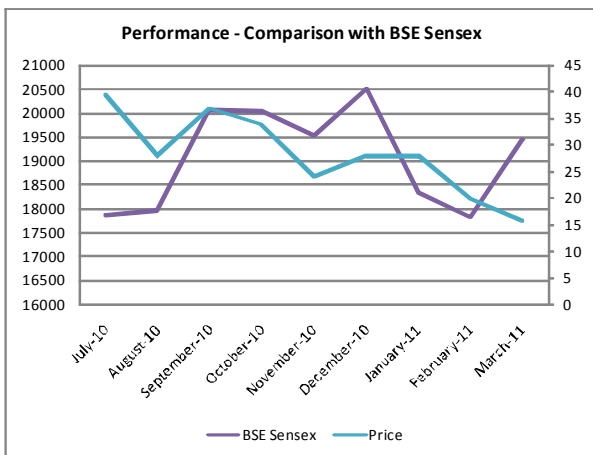
7) STOCK MARKET DATA:

The Equity Shares of the company were in suspension mode during the financial year upto July 2010. The trading data for the period from July 2010 to March 2011 is given below.

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades	Total Turnover (Rs.)
Jul y- 2010	11.00	49.00	11.00	39.27	36,000	86	9,92,706
August - 2010	41.20	50.00	26.35	28.00	88,800	214	33,12,730
September - 2010	27.00	39.00	26.70	35.65	77,500	193	26,57,250
October - 2010	34.05	40.80	30.75	33.80	54,300	175	19,32,880
November - 2010	32.15	34.15	24.10	24.10	29,200	82	8,81,470
December - 2010	22.90	32.50	22.90	28.00	41,700	119	11,47,660
January - 2011	29.35	31.80	26.20	28.00	26,900	80	7,67,415
February - 2011	26.65	26.65	19.75	19.75	2,300	12	54,425
March - 2011	18.80	18.80	13.45	15.70	43,900	51	6,54,455

(Sources : www.bseindia.com)

8) PERFORMANCE IN COMPARISON TO BSE SENSEX:



9) REGISTRAR AND SHARE TRANSFER AGENTS:

Karvy Computershare Private Limited.

Plot No. 17 to 24, Vithalrao Nagar, Madhapur,
Hyderabad – 500 081

Tel No. – 040 – 23420818-824

Fax No. – 040 – 23420814

VALLABH POLY PLAST INTERNATIONAL LIMITED

10) SHARE TRANSFER SYSTEM:

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

11) DISTRIBUTION OF SHAREHOLDERS AS ON 31ST MARCH 2011.

Category	No. of shares	% to Shareholding
Promoters	1537700	36.65
Bodies Corporate	401200	9.56
Individuals	2255500	53.75
Non Resident Indians	200	0.00
Clearing Members	1300	0.03
Total	4195900	100.00

12) DISTRIBUTION SCHEDULE AS ON 31/03/2011

Sr. No	Category	Cases	% of Cases	Amount	% Amount
1	upto 1 - 5000	1201	61.24	3775500.00	9.00
2	5001 - 10000	418	21.32	3586000.00	8.55
3	10001 - 20000	182	9.28	2817000.00	6.71
4	20001 - 30000	48	2.45	1231500.00	2.94
5	30001 - 40000	19	0.97	701500.00	1.67
6	40001 - 50000	23	1.17	1082000.00	2.58
7	50001 - 100000	30	1.53	2279500.00	5.43
8	100001 & ABOVE	40	2.04	26486000.00	63.12
	Total:	1961	100.00	41959000.00	100.00

13) DEMATERIALISATION OF SHARES AND LIQUIDITY:

The Company has signed agreement with both the depositories in the country, namely National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL). As on 31st March, 2011, 53.32% of the share capital of the Company representing 22,37,150 equity shares were held in dematerialized form and the balance 46.68% representing 19,58,750 equity shares were held in physical form.

The script of the company was in suspension mode upto 27th July 2010 during the financial year under review. However, the suspension was withdrawn w.e.f. 28th July, 2010 and presently the script is traded on the Bombay Stock Exchange.

14) CEO/CFO Certification.

As required under Clause 49 of the listing Agreement, a certificate duly signed by CEO/CFO was placed at the meeting of the Board of Directors held on 30.05.2011.

15) PLANT LOCATION:

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

16) ADDRESS FOR CORRESPONDENCE:

VALLABH POLY PLAST INTERNATIONAL LTD.

194, Jawahar Nagar, Road No.3, Goregaon (west),
Mumbai – 400 062. (Maharashtra).
Email ID – vpil@hotmail.com Phone No. 2872 5756 .

Seventeenth Annual Report 2010-2011

Details of Directors seeking re-appointment at the Annual General Meeting (Pursuant to Clause 49 (IV) (G) of the Listing Agreement)

NAME OF DIRECTOR	Mr. Sattish D. Jain
Date of Birth	03/07/1964
Date of Appointment	07/10/1994
Experience in specific functional area	20 years
Qualification	B. Com
Other Directorship	NIL
Chairman /Member of the Committee	Shareholders/Investor's Grievance Committee, Chairman
Shareholding in VPIL including beneficial holding	NIL

Details of Directors seeking appointment at the Annual General Meeting (Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges).

NAME OF DIRECTOR	Mr. B. S. Sharma	Mr. Palcide Naronha
Date of Birth	12/11/1939	05/10/1976
Date of Appointment	30/05/2011	30/05/2011
Experience in specific functional area	20 years	13 years
Qualification	B. Com	B. Com
Other Directorship	Abhirup Properties Private Limited	Angels Online Services Private Limited
	Angels Online Services Private Limited	Bawa Realtors Private Limited
	Arcane Realtors Private Limited	Essential Hospitality Private Limited
	Ashiana Realtors Private Limited	Golden Beach Hotels And Resorts Private Limited
	Assure Realtors Private Limited	Juhu Investments Private Limited
	Avichal Properties Private Limited	Kavi Estate And Investments Private Limited
	Belief Realtors Private Limited	Maaja Mercantile Private Limited
	Citybase Properties Private Limited	Mercury Realty Private Limited
	Dheeraj Township Developers Private Limited	Mindspace Buidcon Private Limited
	DHFL Ventures Trustee Company Private Limited	Nischit Mercantile Private Limited
	Golden Beach Hotels & Resorsts Private Limited	Pathak Mercantile Private Limited
	Juhu Investments Private Limited	Regulate Mercantile Private Limited
	KSD Entertainment Private Limited	Samudra Developers Private Limited
	Mercury Realty Private Limited	Samudra Trading Private Limited
	Mindspace Buidcon Private Limited	Saren Realtors Private Limited
	Resources Realty Private Limited	Shishir Realty Private Limited

VALLABH POLY PLAST INTERNATIONAL LIMITED

	RKW Developers Private Limited	Silver Birch Hospitality Private Limited
	Samudra Developers Private Limited	Starlight Hospitality Private Limited
	Shishir Realty Private Limited	Township Developers India Private Limited
	Silver Birch Hospitality Private Limited	Ultra Space Developers Private Limited
	Smart Retail Private Limited	Vastvik Mercantile Private Limited
	Starlight Hospitality Private Limited	
	Township Developers India Limited	
	Ultra Space Developers Private Limited	
	Wadhawan Agrotrade Private Limited	
	Wadhawan Consolidated Holdings Private Limited	
	Wadhawan Global Hotels & Resorts Private Limited	
	Wadhawan Holdings Private Limited	
	Wadhawan Hospitality & Investment Private Limited	
	Wadhawan Infrastructure Developers Private Limited	
	Wadhawan Lifestyle Retail Private Limited	
	Wadhawan Realtors Private Limited	
	Wadhawan Retail Private Limited	
	Wadhawan Retail Ventures Private Limited	
	Yardstick Developers Private Limited	
Chairman /Member of the Committee	Audit Committee, Member Shareholders/Investor Grievance Committee, Member	
Shareholding in VPPIL including beneficial holding	NIL	NIL

DECLARATION

I, Sattish D. Jain, Director of Vallabh Poly Plast International Ltd. hereby declare that all the members of the Board of Directors and the have affirmed compliance with the code of conduct for the year ended March 31st, 2011 in terms of Clause 49 of the Listing Agreement made with the Stock Exchange.

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

Sattish D. Jain
Director(CEO)

FORM

[SEE RULE 3]

Compliance Certificate

Registration No. : 11-081821
Nominal Capital: Rs. 25, 00, 00,000/-

To,
The Members,

VALLABH POLY-PLAST INTERNATIONAL LIMITED
194 Jawahar Nagar Road No. 3 Goregaon West,
Mumbai: 400 062

I have examined the registers, records, books and papers of **VALLABH POLY-PLAST INTERNATIONAL LIMITED**, (the Company) as required to be maintained under the Companies Act, 1956 (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31st March, 2011**. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in **Annexure 'A'** to this Certificate, as per the provisions of the Companies Act, 1956 (herein after referred to as the Act) and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in **Annexure 'B'** to this Certificate, with the Registrar of Companies, Maharashtra, within the time prescribed under the Act and the rules made there under for the financial year under review.
3. The Company being a Public Limited Company has the minimum prescribed paid-up capital and comments regarding number of its members and subscription of shares and acceptance of deposits from persons other than its members and directors are not required.
4. The Board of Directors duly met **05 times** on 27/05/2010, 29/07/2010, 14/08/2010, 03/11/2010 & 22-01-2011 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained.
5. Pursuant to Section 154 of the Act the Company has closed its Register of Members from Tuesday, July 27, 2010 to Thursday, July 29, 2010 (both days inclusive) for the purpose of holding 16th Annual general Meeting, which was held on July 29, 2010 for the purpose of declaration of dividend.
6. The Annual General Meeting for the financial year ended on March 31, 2010 was held on **July 29, 2010** 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. No extra ordinary general meeting was held during the financial year.
8. The Company has not given any Loans to Directors of the Company or Firms or Companies in pursuant to the provisions of Section 295 of the Act, during the year under review and hence there is nothing to report in this matter.
9. The Company has not entered into contracts falling within the purview of Section 297 of the Act.
10. As the Company has not entered into contract in which Director(s) of the Company is/are interested pursuant to Section 301 of the Act for the year under review, and hence no entries are made in this regard.
11. None of the Directors of the Company and their relatives hold office or place of profit pursuant to the provisions of Section 314 of the Companies Act, 1956.
12. The Company did not issue any Duplicate Share Certificates for the financial year under review; hence there is nothing to report in this matter.
13.
 - i. There was no allotment/transmission of securities during the financial year. The Company has delivered all the certificates on lodgment thereof for transfer of securities during the financial year.
 - ii. The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year under review.
 - 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/ Unpaid dividend to any Unpaid Dividend Account of the Company during the financial year under review.

VALLABH POLY PLAST INTERNATIONAL LIMITED

- 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 the requirements of Section 217 of the Act for the financial year under review.
14. The Board of Directors of the Company is duly constituted.
 15. The Company has not appointed Managing Director/ Whole-time Director/ Manager as per the provisions of Section 269 read with Schedule XIII of the Act during the year under review.
 16. The Company has not appointed any sole-selling agents during the financial year under review in compliance of the provisions of the Act.
 17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies, Maharashtra or such authorities as may be prescribed under various provisions of the Act during financial year under review
 18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under for the financial year under review.
 19. The Company has not issued any shares during the financial year under review.
 20. The Company has not bought back any shares during the financial year under review.
 21. The Company has not redeemed any preference shares/debentures during the financial year under review.
 22. There were no transactions requiring the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act during the financial year under review.
 23. The Company has not invited/accepted deposits including any unsecured loans falling within the purview of Section 58A of the Act read with The Companies (Acceptance of Deposits) Rules, 1975 during the financial year under review
 24. The Company has not made any borrowings during the financial year under review.
 25. The Company has not made any loans and investments, or given guarantees or provided securities to other bodies corporate in compliance with the provisions of the Act and consequently no entries has been made in the register kept for the purpose during the financial year under review.
 26. The Company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
 27. The Company has not altered the provisions of the Memorandum with respect to the objects of the company during the year under scrutiny.
 28. The Company has not altered the provisions of the Memorandum with respect to name of the company during the year under scrutiny and complied with the provisions of the Act.
 29. The Company has not altered the Memorandum with respect to share capital of the Company during the year under scrutiny.
 30. The Company has not altered its Articles of Association during the financial year under scrutiny.
 31. There was no prosecution initiated against or show cause notices received by the Company for alleged offences under the Act and also no fines and penalties or any other punishment was imposed on the Company during the financial year under review.
 32. The Company has not received any money as security from its employees during the year under certification to be deposited as per provisions of Section 417(1) of the Act during the financial year under review.
 33. 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: 30/05/2011**

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

Annexure A

The Company has maintained the following Registers:

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

Annexure B

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

Forms and Returns as filed by the Company with the Registrar of Companies, Maharashtra during the year ending on 31st March, 2011.

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.	eForm 23AC,ACA (Balance Sheet)	220	For year ended 31-03-2010	Date: 04/08/2010 No. P49194855	Yes	—
2.	eForm 66	383A	Submission of compliance certificate	Date: 04/08/2010 No. P49194426	Yes	—
3.	eForm 32	303	Appointment Of Mr. Alcide Neil Dsouza, Mr. Ilidio Pereira & Mr. Tulsiram Dangi as Additional Directors w.e.f 30.03.2010.	Date: 21/04/2010 No. A83330993	Yes	—
4.	eForm 32	303	Change in designation of Mr. Alcide Neil Dsouza, Mr. Ilidio Pereira & Mr. Tulsiram Dangi from Additional Directors to Directors. (Re-appointed as Directors whose period of office is liable to retirement of Directors by rotation.)	Date: 16/09/2010 No. A93966232	No	Yes

Notes:

1. As informed to us by the Management, the Company is in the process of filing eForm 20B relating to Annual Return as required under Section 159 of the Companies Act, 1956 made upto the AGM held on 29-07-2010 with the ROC/MCA.

VALLABH POLY PLAST INTERNATIONAL LIMITED

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, 2011, 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-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.14,84,459/-.
 - (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, 2011 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, 2011, 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
Firm Regn. No.113621W

Place : Mumbai.
Date : 30th May, 2011

(Ramesh Chaturvedi)
Proprietor
M. No. 044886

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 2011, the Company had a accumulated loss of Rs.3,94,84,733/-, 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.

VALLABH POLY PLAST INTERNATIONAL LIMITED

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
Firm Regn. No.113621W

Place : Mumbai.
Dated: 30th May, 2011

(Ramesh Chaturvedi)
Proprietor
M. No. 044886

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,

VALLABH POLY-PLAST INTERNATIONAL LTD.
Mumbai

We have examined the compliance of conditions of Corporate Governance by Vallabh Poly - Plast International Ltd., for the year ended on 31st March, 2011, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange.

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

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

We state that no investors grievances are pending for a period of one month against the Company as per the records by the Shareholders/Investors Grievances Committee.

We further state that such compliance is neither an assurance as to 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 : 30th May, 2011

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

(Amount in Rupees)

PARTICULARS	SCH.	YEAR ENDED 31.03.2011	YEAR ENDED 31.03.2010
<u>INCOME :</u>			
Income from operation	E	394,992	150,098
Other Income		8,578	6,922
		_____	_____
Total		403,570	157,020
		=====	=====
<u>EXPENDITURE :</u>			
Administrative & Other Expenses	F	587,223	227,258
		_____	_____
Total		587,223	227,258
		=====	=====
Profit / (Loss) Before Tax		(183,653)	(70,238)
Provision for Tax		-	-
		_____	_____
Balance of Profit / (Loss) after tax		(183,653)	(70,238)
Add : Profit/(Loss) of Earlier Years		(39,301,081)	(39,230,843)
		_____	_____
Profit / (Loss) Carried to Balance Sheet		(39,484,734)	(39,301,081)
		=====	=====
Basic and diluted Earnings Per Share Rs.		(0.04)	(0.02)
Significant Accounting Policies and Notes Forming Part of Accounts	G		

**As per report of even date
For RAMESH CHATURVEDI & CO.**
Chartered Accountants.
Firm Regn. No.113621W

For VALLABH POLY-PLAST INTERNATIONAL LTD.

(Ramesh Chaturvedi)
Proprietor
M.No.044886

(Sattish D. Jain)
Director

(Kiran U. Rathod)
Director

Place : Mumbai
Date : 30th May 2011.

VALLABH POLY PLAST INTERNATIONAL LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2011

PARTICULARS	2010-2011		2009-2010	
A. Cash Flow from Operating Activities				
Net Profit Before Tax & Extraordinary Items		(183,653)		(70,238)
Adjustment for				
Depreciation	-		-	
Finance Charges	-		-	
Impairment Loss	-	-	-	-
		(183,653)		(70,238)
Adjustment for				
Trade Receivables	399,197		67,791	
Trade Payables	259,855	659,052	(8,454)	59,337
		475,399		(10,902)
Cash from Operations				
Finance Charges	-		-	
Direct taxes paid	-	-	-	-
		475,399		(10,902)
Cash flow before extraordinary items				
Extraordinary items	-		-	
		475,399		(10,902)
Net cash flow from operating activities				
B. Cash Flow from Investing Activities				
Sale of Fixed Assets	-		-	
Prior year Adjustment	-	-	-	-
		475,399		(10,902)
C. Cash Flow from Financing Activities				
proceeds from issue of Equity Shares				
Secured Loans Repaid	-		-	
Unsecured Loans Repaid	-		-	
Dividend Paid	-	-	-	-
		475,399		(10,902)
Net Cash Flow from Financing Activities				
Cash & Cash Equivalents as on 31.03.2010	847,143		858,044	
Cash & Cash Equivalents as on 31.03.2011	1,322,543	475,400	847,144	(10,900)

As per report of even date
For RAMESH CHATURVEDI & CO.
Chartered Accountants.
Firm Regn. No.113621W

For VALLABH POLY-PLAST INTERNATIONAL LTD.

(Ramesh Chaturvedi)
Proprietor
M.No.044886

(Sattish D. Jain)
Director

(Kiran U. Rathod)
Director

Place : Mumbai
Date : 30th May 2011.

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2011

PARTICULARS	AS AT 31.03.2011	AS AT 31.03.2010
SCHEDULE A :		
<u>SHARE CAPITAL</u>		
Authorised Capital		
25,000,000 Equity Shares of Rs. 10/- each	250,000,000	250,000,000
Issued, Subscribed & Fully 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
Other's	-	-
Total	-	119,276
<u>Cash & Bank Balances</u>		
Cash in hand	729	36,644
Balances with Scheduled Bank in		
Current accounts	1,321,814	810,500
Total	1,322,543	847,144
<u>Loan & Advances</u>		
(Unsecured and Considered Good)		
Advances recoverable in cash or Kind or for value to be received		
Loans & Advances	-	230,000
Minimum Alternative Tax Credit	9,883	9,883
Advance given to Suppliers	1,289,942	1,289,942
Advance Income Tax	127,450	177,371
Deposits	219,657	219,657
Total	1,646,932	1,926,853
SCHEDULE D :		
<u>CURRENT LIABILITIES & PROVISIONS</u>		
<u>Current Liabilities</u>		
Outstanding Expenses	276,400	16,545
Total	276,400	16,545

VALLABH POLY PLAST INTERNATIONAL LIMITED

SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

PARTICULARS	YEAR ENDED 31.03.2011	YEAR ENDED 31.03.2010
SCHEDULE E :		
<u>INCOME FROM OPERATION AND OTHER INCOME</u>		
INCOME FROM OPERATION:		
Commission	394,992	150,098
Other Income	8,578	6,922
Total	403,570	157,020
SCHEDULE F :		
<u>ADMINISTRATIVE & OTHER EXPENSES</u>		
Salary & Wages	39,000	27,000
Staff Welfare Expenses	2,080	-
Postage & Fax Charges	17,504	30,210
Advertisement expenses	48,254	1,950
Printing & Stationery	9,450	29,330
Miscecllanous Expenses	169,556	29,827
Commission & other Bank Charges	193	143
Legal & Professional Fees	198,540	108,798
Share Transfer Registration Charges	102,646	-
Total	587,223	227,258

SCHEDULE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2011 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

- a. 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.
- b. 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:

1. 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)
2. a. Key Managerial Personnel

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

Seventeenth Annual Report 2010-2011

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

	Current Year	Previous Year
	(Rs.)	(Rs.)
Audit Fees	1,65,450	16,545
	1,65,450	16,545

4. There are no employees in receipt of remuneration exceeding Rs. 60,00,000/- p.a. or at the rate of Rs. 5,00,000/- p.m vide notification no. G.S.R. 289 (E) dated 31st March, 2011 and G. C. no. 23/2011 dated 3rd May, 2011.
5. 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.
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.)	
	2010-2011	2009-2010
Profit / (Loss) after Tax before Extra-ordinary item {A}	(1,83,653)	(70,238)
Shares outstanding during the year {B}	41,95,900	41,95,900
Basic/Diluted Earning per share - {A/B}	(0.04)	(0.02)
Profit / (Loss) after Tax {A}	(1,83,653)	(70,238)
Shares outstanding during the year {B}	41,95,900	41,95,900
Basic/Diluted Earning per share - {A/B}	(0.04)	(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.
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, there 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.

As per report of even date

Schedules A to G

For RAMESH CHATURVEDI & CO.

For and on behalf of the Board

(Ramesh Chaturvedi)
Proprietor

(Sattish D. Jain)
Director

(Kiran U. Rathod)
Director

Place : Mumbai
Date : 30th May 2011.

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:	31.03.2011		
(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:	2693	Misc. Expenditure:	-
Accumulated Loss:	39485		

IV. **Performance of Company:**

Sales/Turnover:	395	Total Expenditure:	587
Profit/(Loss) Before Tax:	(184)	Profit/(Loss) After Tax:	(184)
Earning Per Share: Rs.	(0.04)	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.

17th Annual General Meeting on Friday 30th September, 2011

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 **17TH ANNUAL GENERAL MEETING** of the Company being held on Friday 30th September 2011 at **9.30 A.M.** at Mega Thrill Hall, Shimpoli Road, Borivali (West), Mumbai- 400 092.

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 **17TH ANNUAL GENERAL MEETING** of the Company to be held on Friday 30th September 2011 at **9.30 A.M.** at Mega Thrill Hall, Shimpoli Road, Borivali (West), Mumbai- 400 092 and at any adjournment thereof.

Signed this day of2011.

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.