



**Vallabh Poly PLAST
INTERNATIONAL LIMITED**

CIN - L25209MH1994PLC081821
Regd. Off : A wing, 3rd Floor, Raheja Point 1,
Vakola Pipe Line, Santacruz (East) Mumbai- 400055.
Tel No. - (022)3950 9900 Fax No. (022)3950 9934
Website - www.vppil.com Email id - vppil@yahoo.in

Ref. No. VPPIL/2019

6th September, 2019

The Manager
Listing Department
Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai- 400 001
Tel No. 22721234/33

Dear Sir/Madam,

Sub: Submission of the Notice and Annual Report of the Company for the financial year 2018-19

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please find enclosed herewith the Notice of the 25th (Twenty Fifth) Annual General Meeting of the members of the Company (including therein the remote e-voting procedure) scheduled to be held on Wednesday, 25th September, 2019 at 11.00 am at The Legend (A Boutique Hotel), Plot No. 53, Junction of Nehru Road and 2nd Road, Santacruz (East), Mumbai - 400 055.

Further, in terms of Regulation 34 of SEBI Listing Regulations, please find attached herewith a copy of the Annual Report of the Company for the financial year 2018-19.

The aforesaid Notice of the Twenty Fifth (25th) Annual General Meeting (including therein the Remote e-voting procedure) is also available on the website of the Company.

Thanking you,

Yours faithfully,

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

B. S. SHARMA
DIRECTOR
(DIN - 00230202)

Encl : as above



Vallabh Poly-Plast International Limited

Twenty Fifth (25th) Annual Report
2018 - 2019

VALLABH POLY-PLAST INTERNATIONAL LIMITED

TWENTY FIFTH (25TH) ANNUAL REPORT

Board of Directors

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

Auditors

M/s. T. R. Chadha & Co. LLP

**Registrar and
Share Transfer Agents**

Karvy Computershare Private Limited
Karvy Selenium Tower B, Plot No. 31-32
Gachibowli, Financial District, Nanakramguda
Hyderabad – 500 008
Telephone – 040 – 67162222
Fax No. – 040 2300 1153
Email id – einward.ris@karvy.com
Website - www.karvyfintech.com

Registered Office

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

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NOTICE

Notice is hereby given that the Twenty Fifth (25th) Annual General Meeting of the Members of VALLABH POLY-PLAST INTERNATIONAL LIMITED (CIN - L25209MH1994PLC081821) will be held on Wednesday, 25th September, 2019 at 11.00 a.m. at The Legend (A Boutique Hotel), Plot No. 53, Junction of Nehru Road and 2nd Road, Santacruz (East), Mumbai – 400 055, to transact the following businesses:

Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2019 and the Reports of the Board of Directors' and Statutory Auditor's thereon.
2. To appoint a Director in place of Mr. B. S. Sharma (DIN 00230202) who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.

For and on behalf of the Board of Directors

CLMPS2770L

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

Registered Office:

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

CIN : L25209MH1994PLC081821

Email id – vppil@yahoo.in

Place: Mumbai

Date: 12th August, 2019

NOTES:

1. **A member entitled to attend and vote at the Meeting is entitled to appoint another person as a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Proxies to be effective must be received by the Company at the registered office of the Company duly completed and signed, not less than forty eight (48) hours before the commencement of the AGM. A proxy shall not have a right to speak at the AGM. A proxy form for the AGM is enclosed.**

Pursuant to the provisions of the Companies Act, 2013 and rules made thereunder, a person can act as a proxy on behalf of members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member.

- 2 Every Member during the period beginning twenty-four (24) hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, would be entitled to inspect the proxies lodged at any time during the business hours of the Company (i.e. between 10. a.m. to 5 p.m.), provided that not less than three (3) days prior notice in writing is given to the Company.
- 3 Body Corporate(s) intending to send their authorized representative(s) to attend the AGM are requested to send to the Company a certified copy of the Board resolution/Power of Attorney/Authority Letter authorizing their representative(s) to attend and vote on their behalf at the AGM.
- 4 Additional information in respect of Director seeking re-appointment in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Secretarial Standard on General Meetings [SS-2] is provided as an Annexure to the Notice. Requisite declarations have been received from the Director seeking re-appointment.
- 5 The Register of Members and the Share Transfer books of the Company shall remain closed from Tuesday, 17th September, 2019 to Tuesday, 24th September, 2019 (both days inclusive).
- 6 (a) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agent.
(b) SEBI has also mandated that for registration or transfer of securities, the transferor(s) and transferees(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.
7. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting.

VALLABH POLY-PLAST INTERNATIONAL LIMITED

8. The physical copies of the Annual Report for the financial year 2018-19 and the Notice of the 25th Annual General Meeting of the Company *inter-alia* indicating the process and manner of e-voting along with attendance slip and proxy form are being sent to all the members of the Company through the permitted mode.
9. We request and encourage the Members to register their e-mail id for e-communication in the records of your Depository Participant (in case of electronic holding)/the Registrar and Share Transfer Agent (in case of physical shareholding) mentioning your demat account details/folio number.
10. Members may also note that the Notice of the 25th Annual General Meeting and the Annual Report for financial year 2018-19 will also be available on the Company's website i.e. www.vppil.com.

Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, free of cost. For any communication/information, the members may also send requests to the Company's investor email id: vppil@yahoo.in.

11. All relevant documents referred in the Notice and the Explanatory Statements shall be open for inspection by the members at the Registered Office of the Company during the normal business hours (10 A.M to 5 P.M) on all working days (except Saturdays) upto the date of Annual General Meeting of the Company.
13. The relevant details in respect of the Directors seeking re-appointment under Item No. 2 of the accompanying Notice, as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto. The Company is in receipt of relevant disclosures/consents/declarations from the Directors pertaining to their re-appointment as required under the Companies Act, 2013 and the Rules made there under.
14. Members/Proxies should fill the attendance slip for attending the meeting and bring their attendance slip along with the copy of Annual Report to the meeting.
15. (a) In case, of joint holders attending the meeting, only such joint holders who is higher in order of name(s) will be entitled to vote.
(b) Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be downloaded from the Company's website www.vppil.com available under the head "Investors".
16. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Registrar and Share Transfer Agent, for consolidation into single folio.
17. Non – Resident Indian Members are requested to inform Registrar and Share Transfer Agent, immediately of :
 - a. Change in their residential status on return in India for permanent settlement.
 - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
18. Members who wish to seek any information on the financial statements of the Company or have any query(ies) relating thereto may write to the Company at vppil@yahoo.in, at an early date to enable the management to keep the information ready.
19. Members holding multiple folios/demat accounts shall choose the voting process separately for each of the folio /demat accounts.

20. **Voting Process**

A. **Voting through electronic means:**

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules 2014, as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its Members, facility to exercise their right to vote on resolutions proposed to be considered at the ensuing AGM by electronic means i.e. "Remote e-voting". The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("Remote e-voting") will be provided by Karvy Fintech Private Limited ("**Karvy**"). The details of the process and manner of Remote e-voting is explained herein below:

- I. In case a Member receiving an email of the AGM Notice from Karvy [for Members whose email IDs are registered with the Company/ Depository Participant(s)]:
 - i) Launch internet browser by typing the URL: <https://evoting.karvy.com>.
 - ii) Enter the login credentials (i.e., **User ID and password mentioned below**). Event No. followed by Folio No./ DP ID-Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
 - iii) After entering these details appropriately, Click on "LOGIN".

- iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - v) You need to login again with the new credentials.
 - vi) On successful login, the system will prompt you to select the "EVEN". Please select EVEN of the Company i.e., Vallabh Poly-Plast International Limited.
 - vii) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut Off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the shareholder does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - viii) Members holding multiple folios/demat accounts shall choose the voting process separately for each folios/demat accounts.
 - ix) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
 - x) You may then cast your vote by selecting an appropriate option and click on "Submit"
 - xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any numbers of times till they have voted on the Resolution(s).
 - xii) Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail Id: a_chaturvedi.associates@gmail.com with a copy marked to e-mail Id : evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_ EVEN NO."
 - xiii) In case a person has become a Member of the Company after the dispatch of AGM Notice but on or before the cut-off date i.e. **Friday, 17th September, 2019**, they may write to Karvy on the email Id : shyam.kumar@karvy.com to Mr. Shyam Kumar, Contact No. 040-67162222, or at Karvy Fintech Private Limited, Unit: Vallabh Poly-Plast International Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, requesting for the User ID and Password. After receipt of the above credentials, please follow all the steps from Sr. No.(i) to (xii) as mentioned, to cast the vote.
- II. In case of Members receiving physical copy of the AGM Notice by Post [for Members whose email IDs are not registered with the Company/Depository Participant(s)]:
- i) **User ID and initial password as provided in the attendance slip.**
 - ii) Please follow all steps from Sr. No. (i) to (xii) as mentioned in (A) above, to cast your vote.
- III. The remote e-voting period commences on **Sunday, 22nd September, 2019 at 10:00 A.M. and ends on Tuesday, the 24th September, 2019, at 5.00 P.M.** During this period, the Members of the Company holding shares in physical form or in dematerialized form, as on the cut-off date being **Tuesday, 17th September, 2019**, may cast their vote by electronic means in the manner and process set out hereinabove. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Further, the Members who have casted their vote electronically shall not vote by way of poll, if held at the Meeting.
- IV. In case of any query pertaining to e-voting, please visit Help & FAQ's section of Karvy's website i.e. <https://evoting.karvy.com>.
- B. Voting at the Annual General Meeting**
- I. Pursuant to the provisions of Rule 20 of Companies (Management and Administration) Rules 2014, as substituted by the Companies (Management and Administration) Amendment Rules, 2015, the Company is also offering the facility for voting by way of ballot paper at the AGM.
 - II. The Members attending the AGM, who are entitled to vote, but have not cast their vote by remote e-voting shall be able to exercise their voting rights at the AGM through ballot paper. A member may attend the AGM even after exercising his/her right to vote through remote e-voting but shall not be allowed to cast their vote again at the AGM.
 - III. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the Remote e-voting facility.

VALLABH POLY-PLAST INTERNATIONAL LIMITED

21. The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on cut-off date being, Tuesday, 17th September, 2019. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of Remote e-voting or voting at the AGM through ballot paper.
22. Mr. Anshuman Chaturvedi (ACS No. 43219, CP No. 15990), Proprietor of M/s. A Chaturvedi & Associates, Company Secretaries, Mumbai has been appointed as the Scrutinizer to scrutinize the voting process (both remote e-voting and voting process at the AGM) in a fair and transparent manner.
23. The Scrutiniser shall immediately, after the conclusion of voting at AGM, will first count the votes cast at the AGM, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. Scrutiniser shall not later than 48 hours from the conclusion of the Annual General Meeting, submit a scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same and declare the results of the voting forthwith.
- The results as declared by the Chairman or a person authorised by him in writing along with the Scrutiniser's Report shall be available on the website of the Company i.e. www.vppil.com and Karvy's website i.e. <https://evoting.karvy.com> after the declaration of results. The results shall also be simultaneously communicated to BSE Limited.
24. The resolutions listed in the 25th AGM Notice shall be deemed to be passed on the date of the AGM, subject to the receipt of the requisite number of votes in favor of the respective resolutions.

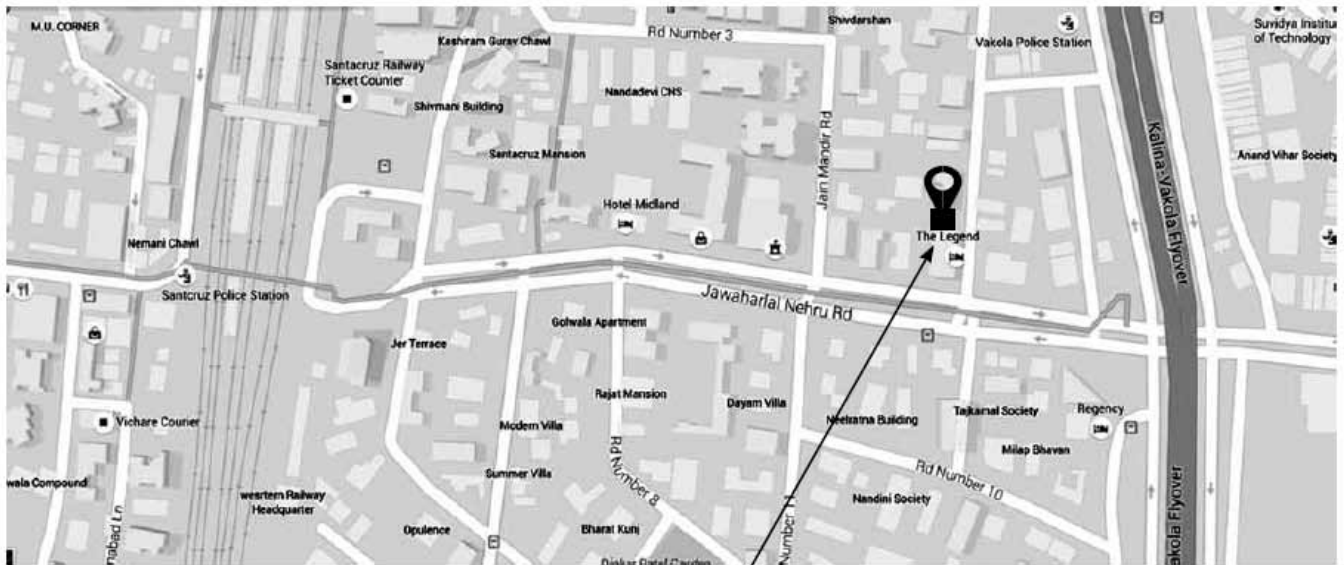
ANNEXURE TO THE NOTICE

Details of Directors seeking re-appointment at the Twenty-Fifth (25th) Annual General Meeting in pursuance of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2).

Name of the Director	Mr. B. S. Sharma
Director Identification Number (DIN)	00232202
Date of Birth	12 th November, 1939
Age	79 years
Permanent Account Number (PAN)	AAZPS3382A
Date of First Appointment on the Board	30 th May, 2011
Qualification	Master in Commerce from University of Rajasthan and Certified Associate from the Indian Institute of Banking (CAIB).
Expertise / Experience in specific functional area	He has 43 years of experience in the field of Banking, Finance, Administration and Accounts.
Broad terms and conditions of re-appointment	The Members of the Company at the 23 rd Annual General Meeting held on 29 th September, 2017, vide special resolution had appointed Mr. B. S. Sharma, as the Whole-time Director designated as the Chairman of the Company, for a period of 5 years with effect from 27 th August, 2017 and his office was made liable to retire by rotation. In terms of the aforesaid special resolution, the current tenure of Mr. B. S. Sharma is valid upto 26 th August, 2022. Pursuant to the provisions of Section 152, 196, 197 and 203 of the Companies Act, 2013, he seeks re-appointment as a Whole Time Director (Key Managerial Personnel) designated as the Chairman for a further period of 5 years with effect from 27 th August, 2017 at item no. 2 forming part of this notice on such terms and conditions as mentioned in the explanatory statement pursuant to Section 102 of the Companies Act, 2013.
Remuneration sought to be paid and Remuneration last drawn i.e. FY 2016-17	No remuneration is sought to be paid upon re-appointment. Nil remuneration was paid during the financial year 2018-19.
Number of Board Meetings attended during financial year 2016-17	6 meetings out of 6 were attended by him during the financial year 2018-19.
No. of equity shares held in the Company (as on 31 st March, 2017)	Nil

List of other directorships (other than Limited Liability Partnership)	<ul style="list-style-type: none"> i. DHFL Ventures Trustee Company Private Limited ii. Ashiana Realtors Private Limited iii. Township Developers India Limited iv. Preferential Supply and Services Private Limited (Formerly known as Smart Cash And Carry Private Limited) v. Ultra Space Developers Private Limited vi. Samudra Developers Private Limited vii. Resources Realty Private Limited viii. Yardstick Developers Private Limited ix. Damask Infracon Private Limited x. Shishir Realty Private Limited xi. RKW Construction Facility Management Private Limited xii. First Blue Financial Consultants Limited
Membership/Chairman of Committees held in other Companies	- Nil
Relationships, if any, with other Directors/Key Managerial Personnel	Nil

Route Map to the Venue of the AGM



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



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

MANAGEMENT DISCUSSION AND ANALYSIS**Industrial Structure and Development**

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

Opportunity and Threats

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

During the financial year 2018-19, the Company has not earned any income, however it is exploring other avenues of business.

Segment- wise or product – wise performance

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

Outlook

The present object of the Company has become unviable due to stringent regulatory norms. However, the management is optimistic and exploring other business opportunities, which will create value for the shareholders of the Company.

Risk & Concerns

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

Internal control systems and their Adequacy

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

Discussion on financial performance with respect to Operational performance

The income of the Company was nil in the financial year ended 31st March, 2019 as compared to Rs. 0.03 lakh in the previous financial year. The net loss of the Company was Rs. 22.00 lakh for the financial year ended 31st March, 2019, as compared to net Loss Rs. 14.86 lakh for the previous year. The Company is however exploring new avenues for undertaking profitable business activities.

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

There were no employees presently employed by the Company during the year under review since the Company was not carrying out any commercial or manufacturing activities. The Company recognizes the importance of the human resources for its growth and development and when the new business opportunities get firmed up it shall hire human resources.

Cautionary Statement

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

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

BOARD'S REPORT

To,
The Members of
VALLABH POLY-PLAST INTERNATIONAL LIMITED

Your Directors are pleased to present the Twenty Fifth (25th) Annual Report of the Company together with the audited financial statements for the financial year ended 31st March, 2019.

FINANCIAL SUMMARY

	(Rs. in lakh)	
Particulars	31 st March, 2019	31 st March, 2018
Total Income	-	0.03
Expenditure	22.00	14.88
Profit before Depreciation, Finance Charges and Tax	(22.00)	(14.85)
Less : Depreciation	-	-
Net Profit / (Loss) before Tax	(22.00)	(14.85)
Taxes paid and provided	-	-
Net Profit / (Loss) after Tax	(22.00)	(14.85)
Balance brought forward from previous Year	(437.19)	(422.40)
Transferred to Reserves	-	-
Balance carried to Balance Sheet	(459.19)	(437.20)

IND AS IMPLEMENTATION

During the financial year under review, your Company has adopted Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015. The financial statements for the year ended March 31, 2019 have been prepared under Ind AS. The financial statements for the year ended March 31, 2018 have been restated in accordance with Ind AS for comparative purposes.

BUSINESS PERFORMANCE

During the year under review, the Company earned an income of nil as compared to Rs. 0.03 Lakh in the previous year and the net loss incurred by the Company has been increased to Rs. 22.00 Lakh as compared to Rs. 14.85 Lakh in the previous financial year. The income earned is not from the main line of business and the details pertaining to the same have been included in the notes forming part of financial statements for the financial year ended 31st March, 2019.

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

DIVIDEND

In the absence of profits for the year under review, your Directors do not recommend any dividend for financial year 2018-19.

TRANSFER TO RESERVES

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

SHARE CAPITAL

(a) Authorised Share Capital

The Authorised Share Capital of the Company as on 31st March, 2019, stands at Rs. 25,00,00,000 divided into 2,50,00,000 equity shares of Rs. 10/- each. During the year under review, there has been no change in the Authorised Share Capital of the Company.

(b) Paid-up Share Capital

The paid up equity share capital of the Company as on 31st March, 2019 stood at Rs. 419,59,000 /- divided into 41,95,900 equity shares of Rs. 10/- each. During the year under review, the Company has not increased its Paid up Share Capital.

DEPOSITS

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

SUBSIDIARY/ ASSOCIATE AND JOINT VENTURE COMPANIES

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

BOARD MEETINGS

During the year under review, Six (6) Board Meetings were convened and held. The intervening gap between the meetings was

VALLABH POLY-PLAST INTERNATIONAL LIMITED

within the period prescribed under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. [hereinafter 'SEBI Listing Regulations'] The details of the Board meetings held during the year under review along with the attendance of the respective Directors thereat are set out in the Report on Corporate Governance forming part of this Annual Report.

BOARD COMMITTEES

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

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

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

RISK MANAGEMENT

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

DIRECTORS

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

Based on the confirmations received, no director of the Company is disqualified for being re-appointed as director in terms of Section 164 the Companies Act, 2013.

None of the Directors of the Company are related to each other. Brief resume of the Director, proposed to be re-appointed, nature of her expertise in specific functional areas and names of other companies in which she holds Directorships along with her Membership/ Chairmanship of Committees of the Board as stipulated under SEBI Listing Regulations and Secretarial Standard (SS 2) on General Meetings is provided in the annexure to the Notice of the 25th Annual General Meeting being sent to the members along with this Annual Report.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and the provisions of Regulation 16(1)(b) of SEBI Listing Regulations.

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

The Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178 (3) of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations.

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

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

Independence: A Director shall be considered as an 'Independent Director' if he/ she meets the criteria of independence as laid down under the Companies Act, 2013 and rules made thereunder as well as Regulation 16(1)(b) of SEBI Listing Regulations. An Independent Director shall be under an obligation to disclose any change in the circumstances which may affect his/her independence to the Board of Directors.

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

ANNUAL EVALUATION PROCESS AND CRITERIA FOR EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, an annual performance evaluation of the Board, Committees of the Board including Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee and Risk Management Committee as well as the Individual Directors for the financial year ended 31st March, 2019 was carried out during the year.

Pursuant to the provisions of Schedule IV of Companies Act, 2013 and SEBI Listing Regulations, a separate meeting of the Independent Directors without the attendance of the Non- Independent Directors and the Member of the Management was also held on 28th March, 2019 to inter-alia, review the performance of the Whole time Director, Non-Executive Director and the Board as a whole. The quality, quantity and timelines of flow of information between the Company Management and the Board was also assessed in the said meeting.

The Board of Directors at their meeting held on 29th May, 2019 along with the report/feedback on the evaluation as carried out by the Nomination and Remuneration Committee and the Independent Directors carried out the formal annual evaluation of their own performance, its Committees and the individual directors.

AUDITORS AND AUDITORS REPORT**STATUTORY AUDITORS**

M/s. T.R. Chadha & Co. LLP, Chartered Accountants (FRN 06711N / N500028) were appointed as the Statutory Auditors by the members of the Company at 23rd Annual General Meeting held on 29th September, 2017 for a term of five years, to hold office from the conclusion of the 23rd Annual General Meeting until the conclusion of 28th Annual General Meeting of the Company, in accordance with the provisions of the Companies Act, 2013.

The notes to the accounts referred in the financial statements are self-explanatory and do not call for any further comments. The Statutory Auditors Report on the financial statements for the financial year 2018-19 does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDITORS

The Board of Directors of the Company at their meeting held on 14th February, 2019, had appointed Mr. Anshuman Chaturvedi, Proprietor of M/s. A. Chaturvedi & Associates, Company Secretaries, Mumbai (ACS No.-43219, CP No.-15990) as the Secretarial Auditor of the Company to undertake the Secretarial Audit of the Company for the financial year 2018-19, as per the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Secretarial Audit Report for the financial year ended 31st March, 2019 is annexed as **Annexure I** to this report and it does not contain any qualification, reservation, adverse remark or disclaimer.

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

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

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

Since the Company has not paid any Sitting fees or Remuneration to any directors and had no employee during the financial year 2018-19, the disclosures under section 197(12) of Companies Act, 2013 and rules made thereunder have not been provided.

DISCLOSURE UNDER SUB-SECTION (3) OF SECTION 134 OF COMPANIES ACT, 2013, READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014**Conservation of Energy and Technology Absorption:**

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

Foreign Exchange Earnings and Outgo:

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

PREVENTION, PROHIBITION & REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, your Company has in place a Policy on Prevention, Prohibition & Redressal of Sexual Harassment of Women at Workplace and has a robust mechanism to redress the complaints reported thereunder. An Internal Committee has been constituted, which comprises of internal members and an external member who has experience in the subject field.

Your Directors state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH") and the Company has complied with the provisions of POSH.

OTHER DISCLOSURES**Material changes and commitments affecting the financial position of the Company.**

There has been no material changes or commitments, which has occurred between the end of the financial year of the Company to which the financial statements relates i.e. 31st March, 2019 and the date of this report i.e. 12th August, 2019.

Significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future

There were no significant and material orders passed by the regulators or courts or tribunals which would impact the going concern status of the company and its future operations.

Cost Audit

Since your Company is not engaged in manufacturing activity, hence maintenance of cost of records and cost audit as specified by the Central Government under section 148 of the Companies Act, 2013 is not applicable to the Company.

Internal Control Systems and their Adequacy

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

Vigil Mechanism for Directors and Employees

Your Company pursuant to the provisions of Section 177 (9) & (10) of the Companies Act, 2013 read with Rule 7 of companies (Meetings of Board and its Powers) Rules 2014 and Regulation 22 of the SEBI Listing Regulations has in place a Whistle Blower Policy which provides for a vigil mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy.

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

Related Party Transactions

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (i) in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and that no material departures have been made from the same;
- (ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit/loss of the Company for that period;
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) they have prepared the annual accounts on a going concern basis;
- (v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

REPORT ON CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS

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

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

The certificate by the Statutory Auditors confirming compliance with the conditions of Corporate Governance as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 is annexed as **Annexure II** to this report. The said certificate for financial year 2018-19 does not contain any qualification, reservation or adverse remark.

EXTRACT OF THE ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92 (3) of the Companies Act, 2013 read with Rule 12 (1) of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return as at 31st March, 2019 in the prescribed form MGT-9 forms part of this report and is annexed as **Annexure III**.

ACKNOWLEDGEMENTS

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

For and on behalf of the Board of Directors

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

Date: 12th August, 2019

Place: Mumbai

FORM No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

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

To,
The Members,
VALLABH POLY-PLAST INTERNATIONAL LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VALLABH POLY-PLAST INTERNATIONAL LIMITED (CIN No. L25209MH1994PLC081821)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2019** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the company during the audit period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
During the period under review, the provisions of the following Regulations were not applicable to the Company:
 - (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
 - (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the company has complied all the laws applicable specifically to the Company.

As informed to us by the management of the company, during the year under review, the Company was not engaged in any commercial activity and the income earned by the Company by revenue from operation and other income was NIL and accordingly no other laws were applicable specifically to the company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India; and
- (ii) The Listing Agreements entered into by the Company with the Stock Exchange i.e. Bombay Stock Exchange (BSE).

VALLABH POLY-PLAST INTERNATIONAL LIMITED

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

As informed to us by the management, no remuneration has been paid by the company to its directors accordingly compliance of the provisions of section 197 of the act is not applicable to the company. There was only an employee (Company Secretary) on the company pay roll during the year therefore compliance to requirement of Indian Accounting Standard (Ind AS-19 Revised) - Employee Benefits is not applicable to the company.

As informed to us by the management, the company has not received information for its vendors / service providers regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures in MSME FORM I relating to amount unpaid as at the year end, together with interest payable (if any), under this Act has not been made / filled

I further report that :

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

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

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

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

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

I further report that the company has prepared its financial statements on going concern basis even though it has continued to incur losses during the current year and immediately preceding years and net worth has turned negative. Going concern assumption has been applied on the basis that the company will be able to continue its operation in the foreseeable future, and without there being any intention or necessity for it to either liquidate or curtail materially its scale of business operations and company is assured of getting the required fund from its promoters / directors to meet its obligations and thus prepared the same on going concern basis.

For A. CHATURVEDI & ASSOCIATES (Company Secretaries)

Anshuman Chaturvedi

ACS No. – 43219

C.P. No. – 15990

Date : 12th August, 2019

Place : Mumbai

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

To,

The Members

VALLABH POLY-PLAST INTERNATIONAL LIMITED

A Wing, 3rd Floor,

Raheja Point-1, Vakola Pipeline,

Santacruz (East), Mumbai – 400055.

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

1. Maintenance of Secretarial Records is to be responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on sample basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards, is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. I do not assure / confirm by virtue of this report that the company is in 100% compliance with the requirement of various statute/laws since I have carried out this out on test-check basis.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For A. CHATURVEDI & ASSOCIATES
(Company Secretaries)

Anshuman Chaturvedi

ACS No. – 43219

C.P. No. - 15990

Date : 12th August, 2019

Place : Mumbai

Auditors Certificate on Compliance of Conditions of Corporate Governance

To,

The Members

Vallabh Poly-Plast International Limited

We have examined the compliance of conditions of Corporate Governance by Vallabh Poly-Plast International Limited ('the Company') for the year ended 31st March, 2019 as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

For T.R. Chadha & Co. LLP
Chartered Accountants
(FRN 06711N / N500028)

Pramod Tilwani
Partner
Membership No. 076650

Place: Mumbai

Date: 12th August, 2019

FORM NO. MGT - 9

EXTRACT OF ANNUAL RETURN

as on the financial year ended 31st March, 2019

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

I. REGISTRATION AND OTHER DETAILS

i)	CIN	L25209MH1994PLC081821
ii)	Registration Date	07/10/1994
iii)	Name of the Company	Vallabh Poly-Plast International Limited
iv)	Category / Sub-Category of the Company	Company Limited by shares
v)	Address of the Registered office and contact details	A Wing, 3 rd Floor, Raheja Point -1, Vakola Pipe Line, Santacruz (East), Mumbai – 400 055 Website:www.vppil.com e-mail – vppil@yahoo.in
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 008 Board No: 040 6716 2222 Direct No: 040 67161564 E-mail : einward.ris@karvy.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (as on 01/04/2018 i.e. as per shareholding pattern of 31/03/2018)				No. of Shares held at the end of the year (as on 31/03/2019 i.e. as per shareholding pattern of 31/03/2019)				% Change during the year i.e. Increase / (Decrease)
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	-	-	-	-	-	-	-	-	-
(a) Individual/HUF	1537700	-	1537700	36.65	1537700	-	1537700	36.65	0.00
(b) Central Govt	-	-	-	-	-	-	-	-	-
(c) State Govt (s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	-	-	-	-	-	-	-	-	-
(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	1537700	-	1537700	36.65	1537700	-	1537700	36.65	0.00
(2) Foreign	-	-	-	-	-	-	-	-	-
(a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
(b) Other – Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d)Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any Other...	-	-	-	-	-	-	-	-	-

VALLABH POLY-PLAST INTERNATIONAL LIMITED

Category of Shareholders	No. of Shares held at the beginning of the year (as on 01//04/2018 i.e. as per shareholding pattern of 31/03/2018)				No. of Shares held at the end of the year (as on 31//03/2019 i.e. as per shareholding pattern of 31/03/2019)				% Change during the year i.e. Increase / (Decrease)
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Sub-total (A) (2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	1537700	-	1537700	36.65	1537700	-	1537700	36.65	0.00
B. Public Shareholding	-	-	-	-	-	-	-	-	-
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	762711	34900	797611	19.01	763211	34900	798111	19.02	0.01
ii) Overseas			-						
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	326449	896800	1223249	29.15	390856	1010900	1401756	33.41	4.26
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	457040	180300	637340	15.19	436033	22300	458333	10.92	4.27
c) Others									
- Clearing Members	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	1546200	1112000	2658200	63.35	1590100	1068100	2658200	63.35	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1546200	1112000	2658200	63.35	1590100	1068100	2658200	63.35	0.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	3083900	1112000	4195900	100.00	3127800	1068100	4195900	100.00	0.00

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (as on 01/04/2018 i.e. as per shareholding pattern of 31/03/2018)			Shareholding at the end of the year as on 31/03/2019 i.e. as per shareholding pattern of 31/03/2019)			% change in share holding during the year i.e. Increase / (Decrease)
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	Mr. Dheeraj Rajeshkumar Wadhawan	616100	14.68	0	616100	14.68	0	0.00
2.	Mr. KapilKumar Wadhawan	614400	14.64	0	614400	14.64	0	0.00
3.	Mrs. Aruna Rajeshkumar Wadhawan	307200	7.32	0	307200	7.32	0	0.00
	Total	1537700	36.65	0	1537700	36.65	0	0.00

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

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

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

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year as on 01/04/2018 i.e. as per shareholding pattern of 31/03/2018		Transactions during the year			Cumulative Shareholding during the year as on 31/03/2019 i.e. as per shareholding pattern of 31/03/2019	
		No. of shares	% of total shares of the Company	Date of transaction	No. of shares	Reason	No. of shares	% of total shares of the Company
1.	Cloud Nine Realtors Private Limited	200900	4.79	-	-	-	200900	4.79
2.	Canary Hospitality Private Limited	200000	4.77	-	-	-	200000	4.77
3.	Virtuous Buildcon Pvt Ltd	194800	4.64	-	-	-	194800	4.64
4.	Coral Inn Private Limited	151800	3.62	-	-	-	151800	3.62
5.	Sonal Dharmesh Shah	61029	1.45	-	-	-	61020	1.45
6.	Bosco Armando Menezes	54809	1.31	-	-	-	54809	1.31
7.	Bhupendra P Shah	41782	1.00	-	-	-	41782	1.00
8.	Anjan Das	40400	0.96	-	-	-	40400	0.96
9.	Tara Satish Jain	37800	0.45	-	-	-	37800	0.90
10.	Rishabh Satish Jain	37300	0.89	-	-	-	37300	0.89

(v) Shareholding of Directors and Key Managerial Personnel:

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

VALLABH POLY-PLAST INTERNATIONAL LIMITED

V. INDEBTEDNESS

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

(Rs. in lakh)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount		29,00,000		29,00,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	29,00,000	-	29,00,000
Addition	-	5,00,000	-	5,00,000
Reduction	-	-	-	-
Net Change	-	5,00,000	-	5,00,000
Indebtedness at the end of the financial year				
i) Principal Amount	-	34,00,000	-	34,00,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	34,00,000	-	34,00,000

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Remuneration were not paid to Mr. B. S. Sharma, Whole Time Director of the Company.

B. Remuneration to other Directors:

No remuneration has been paid to any other Director.

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

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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

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

REPORT ON CORPORATE GOVERNANCE

A report on Corporate Governance pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter referred to as "SEBI Listing Regulations"] of Vallabh Poly-Plast International Limited ("VPPIIL" or "the Company") for the year 2018-19 is presented as follows:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

2. BOARD OF DIRECTORS

Composition and Category

The composition of the Board of Directors of the Company is in compliance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations. The Board has an optimum combination of Executive, Non - Executive and Independent Directors. The Board comprises of 4 (four) Directors, of which one (1) is an Executive Director, one (1) Non-Executive Director, who is a Woman Director and two (2) Independent Directors. The Chairman of the Board is an Executive Director. The Board consists of professional persons with considerable experience in business and industry, finance, audit, law, and administration.

The composition of the Board and category of each Director along with their shareholding in the Company as on 31st March, 2019 is as follows:

Sr. no.	Name of the Director	Category of Directorship	DIN	No. of Shares held in the Company
1	Mr. Bhagwat Swarup Sharma	Whole Time Director	00230202	-
2	Mrs. Michelle Dolphie Sequeira	Non-Executive Director	06952589	-
3	Mr. Placid Naronha	Independent Director	03031999	-
4	Mr. Ildio Manuel Pereira	Independent Director	03036383	-

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

No Director is related to any other Director on the Board and none of the Director hold directorship in any other listed entities.

Board Meetings and attendance of Directors

During the year 2018-19, Six (6) Board Meetings were held i.e. on 29th May, 2018, 14th August, 2018, 28th September, 2018, 14th November, 2018, 10th December, 2018 and 14th February, 2019. The time gap between two meetings were not more than one hundred and twenty (120) days.

The details of attendance of Directors in the Board Meetings during the year 2018-19 and the last Annual General Meeting held are as under:

Sr. No.	Name of the Directors	Category of Directorship	Attendance Details		
			Board meetings held	Board meetings attended	Last AGM
1	Mr. Bhagwat Swarup Sharma	Whole Time Director	6	6	Yes
2	Mrs. Michelle Dolphie Sequeira	Non Executive Director	6	6	Yes
3	Mr. Placid Naronha	Independent Director	6	6	Yes
4	Mr. Ildio Manuel Pereira	Independent Director	6	6	Yes

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

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

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

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

[^] Directorships and memberships of Committees held by Directors in Private Limited Companies, foreign companies and Section 8 companies have been excluded.

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

^{**} The number of membership included the number of chairmanship held by the Director.

[#] Chairmanship of listed entities only are considered.

Separate Independent Directors Meeting

During the year 2018-19, a separate meeting of the Independent Directors without the presence of the Non-Independent Directors was held on 28th March, 2019, in accordance with the provisions of Schedule IV – Code for Independent Directors of the Companies Act, 2013 and Regulation 25 of the SEBI Listing regulations.

Secretarial Standards issued by Institute of Company Secretaries of India (ICSI)

Pursuant to the provisions of Section 118 (10) of the Companies Act, 2013, the Company has complied with the Secretarial Standard on the meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government under Section 118(10) of the Companies Act, 2013. Also, the Company has been substantially adhering to the Secretarial Standard on Dividend (SS-3) issued by ICSI and approved by the Central Government under Section 118(10) of the Companies Act, 2013, which was effective from January 1, 2018.

3. COMMITTEES OF THE BOARD

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

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

a. Audit Committee

The terms of reference and constitution of the Audit Committee is in conformity and in line with the statutory and regulatory requirements as prescribed under Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI Listing Regulations.

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

Terms of Reference of Audit Committee

The terms of reference of Audit Committee are as follows:

1. To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. To recommend to the Board, the appointment, re-appointment and if required, the replacement or removal of the Statutory Auditors and the fixation of audit fees.
3. To approve the payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
4. To review, with the Management, the Annual Financial Statements before submission to the Board for approval, with particular reference to:
 - a. Matters required being included in the Director's Responsibility Statement to be included in the Board's report.

- b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
5. To review, with the Management, the Financial Statements before submission to the Board for approval.
 6. To review, with the Management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.
 7. To review, with the Management, performance of Statutory and Internal Auditors, and monitor auditor's independence and performance and effectiveness of the audit process and adequacy of the internal control systems.
 8. To review the adequacy of Internal Audit Function, if any, including the structure of the Internal Audit Department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 9. To discuss with Internal Auditors any significant findings and follow up thereon.
 10. To review the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
 11. To discuss with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 12. To look into the reasons for substantial defaults in the payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 13. To consider valuation of assets or undertaking of the Company wherever required.
 14. To review the functioning of the Whistle Blower Mechanism.
 15. To consider, suggest, modification and/or recommend/approve the related party transactions of the Company.
 16. To review the following information:
 - The Management Discussion and Analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by Management;
 - Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
 - Internal Audit Reports relating to internal control weaknesses; and
 - The appointment, removal and terms of remuneration of Internal Auditors.
 17. To approve the appointment of CFO after assessing the qualifications, experience and background etc. of the candidate.
 18. Any other function as may be stipulated by the Companies Act, 2013 and SEBI Listing Regulations.

Composition and Meetings of Audit Committee

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

During the year 2018-19, four (4) Audit Committee meetings were held on 29th May, 2018, 14th August, 2018, 14th November, 2018 and 14th February, 2019. The composition and the attendance thereof of the members of the Committee are given herein below:

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

The Chairman of the Audit Committee was present at the last i.e. 24th Annual General Meeting (AGM) of the Company held on 28th September, 2018.

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b. Nomination and Remuneration Committee

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

Terms of Reference of Nomination and Remuneration Committee

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

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

Composition and meetings of the Nomination & Remuneration Committee

During the year 2018-19, two (2) Nomination & Remuneration Committee meeting was held on 28th September, 2018 and 10th December, 2018. The composition and the attendance thereof of the members of the Committee are given herein below:

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

The Chairman of the Nomination & Remuneration Committee was present at the last i.e. 24th Annual General Meeting (AGM) of the Company held on 28th September, 2018.

Remuneration Policy of the Company

The Company has no employees. During the year 2018-19, in view of the absence of profits in the Company, no remuneration, sitting fees, Commission has been given to any Director of the Company.

c. Stakeholders Relationship Committee

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

Terms of reference of the Stakeholders Relationship Committee

The terms of reference of the Stakeholders Relationship Committee, *inter-alia*, included approval of share transfer, transmission, transposition, sub-division, split-up, consolidation, issue of duplicate share certificates and reviews all matters connected with the securities transfers. The Committee also looks into redressal of shareholders'/investors' complaints such as transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc. The Committee oversees the performance of the Registrar and Transfer Agent and recommends measures for overall improvement in the quality of investor services. Mr. B. S. Sharma, Whole Time Director, is the Compliance Officer of the Company.

Composition and meetings of Stakeholders Relationship Committee

During the year 2018-19, four (4) Stakeholders Relationship Committee meetings were held on 29th May, 2018, 14th August, 2018, 14th November, 2018 and 14th February, 2019. The composition and the attendance thereof of the members of the Committee are given herein below:

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

The Chairman of the Stakeholders Relationship Committee attended the last i.e. 24th Annual General Meeting held on 28th September, 2018.

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

d. Risk Management Committee

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

Terms of reference of the Risk Management Committee

The terms of reference are as follows:

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

Composition and meetings of Risk Management Committee

During the year 2018-19, one (1) Risk management Committee meeting was held on 29th May, 2018. The composition of the Committee are given herein below:

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

4. GENERAL BODY MEETINGS

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

Financial Year	Date	Venue	No. of Special Resolution(s) passed
2015-16	29 th September, 2016 at 10.00 a.m.	The Legend (A Boutique Hotel), Plot No. 53, Junction of Nehru road and 2nd Road, Santacruz (East), Mumbai – 400 055	i. To appoint Mr. Ilidio Manuel Pereira [DIN: 03036383] as a Director of the Company and as an Independent Director of the Company for a term of 5 years. ii. To appoint Mr. Placid Naronha [DIN: 03031999] as a Director of the Company and as an Independent Director of the Company for a term of 5 years.
2016-17	29 th September, 2017 at 11.00 a.m.	'A' Wing, Raheja Point – 1, 3rd Floor, Vakola Pipe Line, Santacruz(East), Mumbai – 400 055	Appointment of Mr. B. S. Sharma (DIN 00230202) as a Whole-time Director of the Company
2017-18	28 th September, 2018 at 11.00 a.m.	The Legend (A Boutique Hotel), Plot No. 53, Junction of Nehru road and 2nd Road, Santacruz (East), Mumbai – 400 055	No Special resolution was passed.

(b) Details of Postal Ballots conducted by the Company.

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

5. MEANS OF COMMUNICATION

The quarterly un-audited financial results duly approved by the Board of Directors are sent to the Stock Exchange in terms of the requirements of SEBI Listing Regulations, immediately after the Board Meeting. The same is also published in 'English' and 'Marathi' newspapers in terms of the SEBI Listing Regulations, within the stipulated period and in the format as prescribed by the Stock Exchange and the Company posts its financial results for all quarters, Annual Reports, Shareholding pattern on its website i.e. www.vppil.com for online information of the shareholders. The Company has not made any presentation to any Institutional investor or any analysts during the year.

6. GENERAL SHAREHOLDERS INFORMATION

(a) Annual General Meeting

Day & Date : Wednesday, 25th September, 2019

Time : 11.00 A.M.

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

VALLABH POLY-PLAST INTERNATIONAL LIMITED

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

(c) **Dividend Payment Date:**

The Company has not declared any dividend for the financial year 2018-19.

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

BSE Limited (BSE)
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai – 400 001

The Company has paid Annual Listing Fees to the BSE Limited for the financial year 2019-20.

(e) **Stock Code:**

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

(f) **Market Price Data : High, Low during each month for the Financial year 2018-19**

The details of the High/ low of market price of the Company's equity shares traded on BSE Limited during the last financial year April 1, 2018 to March 31, 2019 were as follows:

(in Rs.)

Month	Open	High	Low	Close	No. of Shares	No. of Trades	Total Turnover
June-18	10.00	10.82	10.00	10.82	1501	5	15575
July-18	11.36	11.36	11.36	11.36	7	2	79
Oct-18	11.36	11.36	10.80	10.80	74	4	835

Source: www.bseindia.com

(g) **Performance in comparison to BSE SENSEX**

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

(h) **Registrar and Share Transfer Agent**

Name	Karvy Fintech Private Limited (formerly known as KCPL Advisory Services P Ltd.)
Address	Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 008
Telephone No. Fax No.	040 6716 2222 040 2300 1153
E mail	einward.ris@karvy.com
Website	www.karvyfintech.com

(i) **Share Transfer System**

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

(j) **Distribution of Shareholding as on 31st March, 2019:**

Sno	Category	No. of Cases	% of Cases	Amount	% of Amount
1	1-5000	1007	63.53	3003880.00	7.16
2	5001- 10000	315	19.87	2713880.00	6.47
3	10001- 20000	133	8.39	2051550.00	4.89
4	20001- 30000	31	1.96	780500.00	1.86
5	30001- 40000	19	1.20	693000.00	1.65
6	40001- 50000	15	0.95	716000.00	1.71
7	50001- 100000	23	1.45	1673960.00	3.99
8	100001 & Above	42	2.65	30326230.00	72.28
	Total:	1585	100.00	41959000.00	100.00

(k) Dematerialization of shares and liquidity:

Trading in equity shares of the Company at the Stock Exchange is permitted compulsorily in demat mode. As on 31st March, 2019, 74.54% of the share capital of the Company representing 31,27,800 equity shares were held in dematerialized form and the balance 25.46% representing 10,68,100 equity shares were held in physical form.

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

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

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

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

(n) Plant Locations:

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

(o) Address for Correspondence:

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

VALLABH POLY-PLAST INTERNATIONAL LTD.

'A' Wing, Raheja Point -1, 3rd Floor, Vakola Pipe Line, Santacruz (East), Mumbai – 400 055. email Id – vppl@yahoo.in

(p) Financial Calendar (Tentative)

Events	Tentative time frame
Un-audited Financial Results for the First quarter ending 30 th June, 2019	2 nd week of August, 2019
Un-audited Financial Results for the second quarter ending 30 th September, 2019	2 nd week of November, 2019
Un-audited Financial Results for the third quarter ending 31 st December, 2019	2 nd week of February, 2020
Audited Financial Results for the fourth quarter ending 31 st March, 2020	Last Week of May, 2020

(q) Dates of Book Closure:

Tuesday, 17th September, 2019 to Tuesday, 24th September, 2019 (Both days inclusive)

7. DISCLOSURES

(a) Related Party Transactions

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

The disclosure with related parties as per the requirements of IND-AS, as defined under the Companies Act, 2013 and SEBI Listing Regulations are disclosed at Note No. 17 of the Notes forming part of the audited financial statements forming part of this Annual Report. The necessary approval/ratification of the Audit Committee and Board of Directors, as applicable, are obtained by the Company.

(b) Disclosure of accounting treatment

In the preparation of the financial statements, the Company has followed the applicable accounting standards.

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

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

(d) Disclosure of Risk management

The Company has laid down procedures to inform the members of the Board about the risk assessment and minimization procedures.

(e) Whistle Blower Policy

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

(f) Familiarization programme for Directors

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

(g) Details of compliance with mandatory requirements

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

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

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

(i) The Board

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

(ii) Shareholders Rights

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

(iii) Modified Opinion(s) in audit report

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

OTHER DISCLOSURE

i. Reconciliation of share Capital Audit

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

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

In compliance with the SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has framed a Code of Conduct for dealing in securities of the company and to regulate any insider trading and it is applicable to all the Directors, Officers and such employees of the Company who are expected to have access to the unpublished price sensitive information relating to the Company. The Code lays down guidelines, which advises them on procedure to be followed and disclosures to be made, while dealing in the shares of the Company.

In terms of the said regulations, the Company has also formulated "VPIL Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information", with an objective to have a standard and stated framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for its securities. This Code has been uploaded on the Company's website.

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

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

iv. No Disqualification Certificate from Company Secretary in Practice

Certificate from Mr. Anshuman Chaturvedi, Proprietor of M/s A. Chaturvedi & Associates, Company Secretaries, Mumbai (ACS No. 43219, CP No. 15990), confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report.

v. CEO/CFO Certification

The certificate as per Regulation 17(8) of SEBI Listing Regulations on the adequacy of internal controls of financial reporting of the Company for financial year 2018-19 duly signed by the Whole Time Director was placed before the meeting of the Audit Committee and Board of Directors.

vi. **Secretarial Audit for Financial Year 2017-18.**

Mr. Anshuman Chaturvedi, Proprietor of M/s A. Chaturvedi & Associates, Company Secretaries, Mumbai (ACS No. 43219, CP No. 15990) was appointed as a Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year 2017-18. The Secretarial Audit Report confirms that the Company has complied with the applicable provisions of the Companies Act, 2013 and the rules made there under, SEBI Listing Regulations, applicable SEBI Regulations and other laws applicable to the Company. The Secretarial Audit Report addressed to the Board of Directors of the Company forms part of this Annual Report as an annexure to the Board's report.

vii. **Auditors Certification on Corporate Governance**

M/s. T. R. Chadha & Co. LLP, Chartered Accountants, (FRN 06711N/N500028), Statutory Auditors of the Company have certified that the Company has complied with the conditions of Corporate Governance as stipulated under SEBI Listing Regulations which forms part of this Board's Report.

viii. **Total fees paid by listed entities to the Statutory Auditors**

An amount of Rs. 1.78 lakh was paid to the Statutory Auditors of the Company as fees for audit and related services for the financial year 2018-19.

ix. **SEBI Complaints Redress System (SCORES)**

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

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

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

Place: Mumbai

Date: 12th August, 2019

VALLABHPOLY-PLASTINTERNATIONALLIMITED

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

I, B. S. Sharma, Whole Time Director of **VALLABH POLY-PLAST INTERNATIONAL LIMITED** hereby confirm that, as per the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Board Members of the Company have affirmed compliance with the "Code of conduct for the Board and the Senior Management Personnel", for the financial year 2018-19.

For **Vallabh Poly-Plast International Ltd**

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

Place : Mumbai
Date : 12th August, 2019

To
The Board of Directors
Vallabh Poly-Plast International Limited
Mumbai

CEO/CFO CERTIFICATION

I, B. S. Sharma, Whole Time Director of the Company hereby certify that:

We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2019 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 2019 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 taken 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 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**

B. S. Sharma
Director
(DIN – 00230202)

Place: Mumbai
Date: 24th May, 2019

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Vallabh Poly-Plast International Limited
 Raheja Point -1, "A" Wing
 3rd Floor. Vakola Pipe line,
 Santacruz (East)
 Mumbai – 400 055.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Vallabh Poly-Plast International Limited having CIN L25209MH1994PLC081821 and having registered office at Raheja Point -1, "A" Wing, 3rd Floor. Vakola Pipe line, Santacruz (East), Mumbai – 400 055 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verification [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary one and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authorities:

Sr. No.	Name of the Director	DIN	Date of Appointment in Company
1.	Mr. Bhagwat Swarup Sharma	00230202	30.05.2011
2.	Mr. Placid Jacob Naronha	03031999	30.05.2011
3.	Mr. Ilidio Manuel Pereira	03036383	30.03.2010
4.	Mrs. Michelle Dolphie Sequeira	06952589	14.10.2014

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Anshuman Chaturvedi
(Proprietor)
M. No. - 43219
COP No. – 15990

Date : 10th August, 2019
Place : Mumbai

INDEPENDENT AUDITOR'S REPORT**To the Members of Vallabh Poly-Plast International Limited****Report on the Audit of the Financial Statements****1. Opinion**

We have audited the accompanying financial statements of **Vallabh Poly-Plast International Limited ('Company')**, which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Change in Equity, the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements prepared in accordance with Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS'), gives the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

3. Emphasis of Matter

We draw attention to Note 14 of financial statement, the Company has continued to incur losses during the current year and immediately preceding years and net worth has turned negative which may substantially impair its ability to raise or generate funds to repay its obligations and raise a doubt on its ability to continue as going concern.

The Company is confident of getting the required fund from its promoters / directors to meet its obligations and thus prepared the accounts on going concern basis of accounting.

Our opinion is not modified with respect to aforesaid matter.

4. Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no significant reportable Key Audit Matter, other than those detailed in Emphasis of Matter para above, to be communicated in the Report.

5. Information Other than the Financial Statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in Company's Annual report but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

6. Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

7. Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement,

whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

8. Report on Other Legal and Regulatory Requirements

- a. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure A**', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- b. As required by Section 143(3) of the Act, based on our audit, we report that:
 - i. We have sought and obtained, all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - iii. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - iv. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - v. The matter described in the Emphasis of matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
 - vi. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - vii. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure B**'.
 - viii. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act, as amended:

During the year, no remuneration has been paid by the Company to its directors, accordingly compliance of the provisions of section 197 of the Act is not applicable to the Company.
 - ix. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **T R Chadha & Co LLP**
Chartered Accountants
Firm's Registration No. 006711N/N500028

Pramod Tilwani
Partner
Membership No. 076650

Place of Signature: Mumbai
Date: 24th May, 2019.

Annexure A to the Auditor's Report

The annexure referred to in Independent Auditors' Report to the member of Vallabh Poly-Plast International Limited ('Company') on the financial statement for the year ended 31st March 2019, we report that;

- (i) The Company does not have any Fixed Assets, accordingly, reporting under paragraph 3(i) (a), (b) & (c) of the Order is not applicable to the Company.
- (ii) The nature of business of the company does not require to have any physical inventory. Accordingly, reporting under paragraph 3(ii) of the Order is not applicable to the company.
- (iii) The Company, during the year, has not granted any Secured or unsecured loan to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ("the Act"). Accordingly, reporting under paragraph 3 (iii) (a), (b) and (c) of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to us, during the year the Company has not granted any loan, made investment or provided guarantee or security which requires compliance of provision of section 185 and 186 of the Act. Accordingly, reporting under paragraph 3 (iv) of the Order is not applicable to the Company.
- (v) According to the information and explanation given to us, the company has not accepted any deposits which are covered under the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder. Accordingly, reporting under paragraph 3 (v) of the order is not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act for the business activities carried out by the Company. Accordingly, reporting under paragraph 3(vi) of the order is not applicable to the Company.
- (vii) According to the information and explanations given to us, in respect of Statutory Dues:
 - a) The Company has generally been regular in depositing its undisputed statutory dues (with respect to amounts deducted / accrued in the books of account) including provident fund, employees state insurance, income-tax, goods and services tax, cess and other material statutory dues (where applicable) to the appropriate authorities. There were no material undisputed dues payable, outstanding as on 31st March, 2019 for a period of more than six months from the date they became payable.
 - b) There are no amounts in respect of income tax, sales tax, service tax, duty of customs, duty of excise or value added tax that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and based on the records of the company examined by us, during the year the Company has not availed any borrowing from a financial institution, bank, Government or by way of debenture. Accordingly reporting under para 3(viii) is not applicable to the Company.
- (ix) The Company didn't raise any money by way of initial public offer or further public offer (including debt instruments) or term loans during the year. Accordingly, reporting under paragraph 3(ix) of the Order is not applicable.
- (x) According to the information and explanation given to us, and based on audit procedures performed by us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) During the year, no remuneration has been paid by the Company to its Directors, accordingly compliance to provisions of section 197 read with Schedule V of the Act is not applicable to be the company. Furthermore, reporting under paragraph 3(xi) of the Order is not applicable
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, reporting under paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) As per the information and explanations given by the management and on the basis of our examination of the records of the Company, the transactions with the related parties are in compliance with section 177 and 188 of Act where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, reporting under paragraph 3(xiv) of the Order is not applicable.
- (xv) As per the information and explanations given by the management, the Company has not entered into any non-cash transaction with directors or persons connected with him during the year and hence the provisions of Section 192 of the Act is not applicable to the company.
- (xvi) As per the information and explanations given by the management, company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under paragraph 3 (xvi) of the order is not applicable to the company.

For **T R Chadha & Co LLP**
Chartered Accountants
Firm's Registration No. 006711N/N500028

Pramod Tilwani
Partner
Membership No. 076650

Place of Signature: Mumbai
Date: 24th May, 2019.

‘Annexure B’ to Independent Auditor’s Report

Report on the Internal Financial Controls Over Financial Reporting, of Vallabh Poly-Plast International Limited (‘Company’), under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

Opinion

We have audited the internal financial controls over financial reporting of **Vallabh Poly-Plast International Limited (‘the Company’)** as of 31st March, 2019, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management’s Responsibility for Internal Financial Controls

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (‘the Act’).

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place of Signature: Mumbai

Date: 24th May, 2019.

For **T R Chadha & Co LLP**
Chartered Accountants
Firm’s Registration No. 006711N/N500028

Pramod Tilwani
Partner
Membership No. 076650

BALANCE SHEET AS AT 31ST MARCH 2019

(₹ Lakh)

Particulars	Notes	As at 31.03.2019	As at 31.03.2018
I Assets			
1 Current Assets			
a Financial Asset			
i Cash & Cash Equivalent	3	0.04	2.26
b Other Current Assets	4	-	12.92
Total Assets		0.04	15.18
II EQUITY AND LIABILITIES			
1 Equity			
a Equity Share Capital	5	419.59	419.59
b Other Equity	6	(423.01)	(406.01)
Total Equity		(3.42)	13.58
2 Liabilities			
Current Liabilities			
a Financial Liabilities			
i Trade Payable	7		
(a) Total outstanding dues of micro, small and medium enterprises			
(b) Total outstanding dues to creditors other than micro, small and medium enterprises		3.21	1.42
b Other Current Liabilities	8	0.25	0.18
Total Current Liabilities		3.46	1.60
Total Equity & Liabilities		0.04	15.18
Notes forming part of the Financial Statements	1-25		
As per our report of even date attached			

For T R Chadha & CO LLP
Chartered Accountants
ICAI FRN:006711N/N500028

For VALLABH POLY-PLAST INTERNATIONAL LIMITED

PRAMOD TILWANI
Partner
M No.: 076650

B. S. Sharma
Director & CFO
DIN: 00230202

Michelle Sequeira
Director
DIN: 06952589

Place: Mumbai
Date: 24th May,2019

Tanveer Sablok
Company Secretary
(ACS-40264)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ Lakh)

Particulars	Notes	Year Ended 31.03.2019	Year Ended 31.03.2018
I Income			
a Revenue from Operations		-	-
b Other Income	9	-	0.03
TOTAL INCOME		-	0.03
II EXPENSES			
Employee Benefit Expense	10	0.72	-
Other Expenses	11	21.28	14.88
TOTAL EXPENSES		22.00	14.88
III PROFIT/(LOSS) BEFORE TAX (I - II)		(22.00)	(14.85)
IV Less: Tax Expense			
- Current Tax		-	-
- Deferred Tax Charge/ (Credit)		-	-
V PROFIT/(LOSS) FOR THE YEAR (III - IV)		(22.00)	(14.85)
VI Other comprehensive income			
a Items that will reclassified to profit or (loss) (net of tax)		-	-
b Items that will not reclassified to profit or (loss) (net of tax)		-	-
Total other Comprehensive Income for the year, net of tax		-	-
VII Total Comprehensive Income for the year (V + VI)		(22.00)	(14.85)
VIII Earnings per Equity share	12		
Basic (₹)		(0.52)	(0.35)
Diluted (₹)		(0.52)	(0.35)
Notes forming part of the Financial Statements	1-25		
As per our report of even date attached			

For T R Chadha & CO LLP

Chartered Accountants
ICAI FRN:006711N/N500028**PRAMOD TILWANI**Partner
M No.: 076650Place: Mumbai
Date: 24th May,2019

For VALLABH POLY-PLAST INTERNATIONAL LIMITED

B. S. SharmaDirector & CFO
DIN: 00230202**Tanveer Sablok**Company Secretary
(ACS-40264)**Michelle Sequeira**Director
DIN: 06952589

Statement of Changes in Equity

(All amount in INR Lakh, except share and per share data, unless otherwise stated)

A Equity Share Capital

(₹)

Particulars	As at 31st March '19		As at 31st March '18	
	Number	Amount	Number	Amount
Equity shares at the beginning of the year	4,195,900	419.59	4,195,900	419.59
Add:-Shares issued during the year	-	-	-	-
Equity shares at the end of the year	4,195,900	419.59	4,195,900	419.59

B Other Equity

(₹)

Particulars	Reserves & Surplus		Subordinate Debt	Total
	Capital Reserve	Retained Earnings		
As at 1st April '17	2.19	(422.34)	24.00	(396.15)
Sub Debt Received during the year	-	-	5.00	5.00
Profit / (Loss) for the year	-	(14.85)	-	(14.85)
As at 31st March '18 / 1st April '18	2.19	(437.19)	29.00	(406.00)
Sub Debt Received during the year	-	-	5.00	5.00
Profit / (Loss) for the year	-	(22.00)	-	(22.00)
As at 31st March '19	2.19	(459.19)	34.00	(423.00)

Notes forming part of the Financial Statements

1-25

As per our report of even date attached

For T R Chadha & CO LLP

Chartered Accountants

ICAI FRN:006711N/N500028

 For **VALLABH POLY-PLAST INTERNATIONAL LIMITED**
PRAMOD TILWANI

Partner

M No.: 076650

B. S. Sharma

Director & CFO

DIN: 00230202

Michelle Sequeira

Director

DIN: 06952589

Tanveer Sablok

Company Secretary

(ACS-40264)

Place: Mumbai

Date: 24th May,2019

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2019

(₹ Lakh)

PARTICULARS	for the year ended 31.3.2019	for the year ended 31.3.2018
A. Cash Flow from Operating Activities		
Net Profit/(Loss) Before Tax	(22.00)	(14.85)
Balance / Preliminary Exp. write off	12.90	7.77
Profit on sale of investment	-	(0.02)
Fair Value of Investment	-	-
Adjustment for		
Assets	0.02	0.04
Liabilities	1.86	(0.42)
Cash from Operations	(7.22)	(7.48)
Direct taxes paid	-	-
Net cash flow from operating activities	(7.22)	(7.48)
B. Cash Flow from Investing Activities		
Sale of Investment	-	3.55
Fair Value Adjustment	-	-
Gain in sale of Mutual Fund	-	0.02
	-	3.58
C. Cash Flow from Financing Activities		
Proceeds from issue of Equity Shares	-	-
Proceeds from Subordinate Debt	5.00	5.00
Cash Flow from Financing Activities	5.00	5.00
Net Cash Flow for the year	(2.22)	1.10
Cash & Cash Equivalents as on 31.03.2018	2.26	1.16
Cash & Cash Equivalents as on 31.03.2019	0.04	2.26
Components of Cash & Cash Equivalent (Refer Note 3)		
In current account	0.02	2.26
Cash on Hand	0.02	0.00
	0.04	2.26

Notes forming part of the Financial Statements

1-25

As per our report of even date attached

For T R Chadha & CO LLP

Chartered Accountants

ICAI FRN:006711N/N500028

For VALLABH POLY-PLAST INTERNATIONAL LIMITED**PRAMOD TILWANI**

Partner

M No.: 076650

B. S. Sharma

Director & CFO

DIN: 00230202

Michelle Sequeira

Director

DIN: 06952589

Place: Mumbai

Date: 24th May,2019

Tanveer Sablok

Company Secretary

(ACS-40264)

Notes forming part of the Financial Statements**Significant Accounting Policies****1 CORPORATE INFORMATION**

Vallabh Poly Plast International Limited ('VPPIIL'), 'the Company' was originally incorporated on April 1, 1989 as a Partnership Firm, bearing the name Vallabh Poly-Plast. The said firm was reconstituted thrice on January 27, 1993, April 2, 1993 and July 14, 1993. Thereafter, on October 7, 1994, it was converted into a Private Limited Company. On December 1, 1994, the Company was converted to a Public Limited Company. The Company was engaged in manufacturing of Plastic Plain / Printed Bags, Rolls, Garbage and Zhabala Bags etc till 2008, thereafter it is now registered to carry the activities of commission, brokerage and packaging services.

The Financial Statement were authorised for issue by the Company's Board of Directors on May 24, 2019.

2 SIGNIFICANT ACCOUNTING POLICIES:

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements ("financial statements"). These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation of financial statements

The standalone financial statements have been prepared and presented under the historical-cost convention on accrual basis, except as disclosed in the accounting policies below. The company has prepared these financials to comply in all material respect with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, as amended, relevant provisions of the Companies Act 2013 including rules made thereunder, various regulatory guidelines to the extent relevant and applicable to the company and in accordance with the generally accepted accounting principles in India. The accounting policies adopted in the preparation of the financial statements are consistent.

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities that is measured at fair value

2.2 Operating Cycle

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.3 Revenue Recognition :

Revenue from contract with customers is recognised in the Statement of Profit and Loss through following steps:

- i) identification of the contract or contracts with the customers
- ii) identification of the performance obligations in the contracts,
- iii) determination of the transaction price
- iv) allocation of the transaction price to the performance obligations in the contract
- v) recognition of revenue when company satisfy a performance obligation.

The Company adopted Ind AS 115 “Revenue from Contracts with customers” w.e.f. 01 April 2018, using the Modified Retrospective transition approach which is applied to contracts that were not completed as of 01 April 2018.

2.4 Income Taxes

The income tax expense or credit for the period is the tax payable on the current period’s taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any. Income tax expense is recognised in the Profit or Loss except to the extent it relates to items directly recognised in equity or in other comprehensive income.

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted at the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is recognised using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities and assets are recognized for all taxable temporary differences.

Deferred tax assets and liabilities are measured at the tax rates that are to be apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets are recognised only to the extent that there is a probable that taxable profit will be available against which the deductible temporary differences, and carry forward of unused tax credits and the carry forward of unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

In accordance with the recommendations contained in Guidance Notes issued by the institute of chartered accountants of India and in accordance with the provision of Income Tax Act, 1961, Minimum Alternate Tax (‘MAT’) credit is recognised as an asset to the extent there is convincing evidence that the company will pay normal income tax in future by way of a credit to the profit and loss account and shown as MAT credit entitlement.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

2.5 Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.6 Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the lower of the present value of expected net cost of fulfilling the contract and the present value of expected cost of terminating the contract.

Provision are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognised because it cannot be measured reliably, is not recognised in the books of accounts but its existence is disclosed in the Financial Statements. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognized but disclosed in the financial statements when economic inflow is probable.

2.7 Fair Value Measurement

The company measures financial instruments at fair value in accordance with accounting policies at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the company

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.8 Financial instrument

Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial Assets:

Initial recognition and measurement:

The company measures its financial assets at fair value. In this context, quoted investments are fair valued adopting the techniques defined in Level 1 of fair value hierarchy of Ind-AS 113 “Fair Value Measurement” and unquoted investments, where the observable input is not readily available, are fair valued adopting the techniques defined in Level 3 of fair value hierarchy of Ind-AS 113 and securing the valuation report from the certified valuer. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- i. The Company’s business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

- i. Financial assets measured at amortized cost
- ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
- iii. Financial assets measured at fair value through profit or loss (FVTPL)

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

- (a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- (b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if both of the following conditions are met:

- (a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to Investments in Equity and Convertible Warrants. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Other Comprehensive Income (OCI). These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI.

However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss.

On De-recognition of such financial assets, cumulative gain or loss previously recognized in OCI is not reclassified from the equity to Statement of Profit and Loss.

However, the Company may transfer such cumulative gain or loss into retained earnings within equity.

iii. Financial assets measured at fair value through profit or loss (FVTPL)

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

De-recognition

Financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either;
 - (a) The company has transferred substantially all the risks and rewards of the asset, or
 - (b) The company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognize the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

On De-recognition of a financial asset, (except as mentioned in (ii) above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

Impairment of financial assets

The company assesses impairment based on expected credit losses (ECL) model to the following:

- Financial assets measured at amortized cost
- Financial assets measured at fair value through other comprehensive income (FVTOCI)
- Financial assets measure at fair value through profit and loss (FVTPL)

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the company reverts to recognizing impairment loss allowance based on 12-months ECL.

For assessing increase in credit risk and impairment loss, the company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

(b) Financial Liabilities:

Initial recognition and measurement

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. Financial liabilities are initially measured at Fair value.

Subsequent measurement

All non-current financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(c) Equity Instrument / Subordinate Debt

An equity instrument/Subordinate debt is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued / subordinate debt are recognised at the proceeds received, net of direct issue costs.

2.9 Employee benefits

Short Term Obligation

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period at the undiscounted in the Statement of Profit & Loss and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

2.10 Earnings per share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders by weighted average number of equity shares outstanding during the reporting year.

The number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also weighted average number of equity shares which would have been issued on the conversion of all dilutive potential shares. In computing diluted earnings per share only potential equity shares that are dilutive are included.

2.11 Cash & Cash Equivalents

Cash and cash equivalent in the balance sheet comprises cash on hand and at bank and demand deposits with banks with an original maturity of three months or less from the date of acquisition, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

2.12 Key Accounting Estimates and Judgement

As per Ind AS the accounting policy should also disclose the significant estimates and critical judgement used in preparation of financial statement. The same can be done based on following lines:

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Income taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions.

Impairment of Non-financial assets

The impairment provisions for Non-financial assets are based on assumptions about recoverability. The company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Going Concern Assumption

Going concern assumption has been applied on the basis that the company will able to continue its operation in the foreseeable future, and without there being any intention or necessity for it to either liquidate or curtail materially its scale of business operations.

2.13 Accounting standards issued but not yet effective

- (i) Ind AS 12 & Ind AS 101: Uncertainty over income tax treatments - The principles of uncertain tax treatments is included in the scope of Ind AS 12 "Income taxes". In essence, it assumes that taxation authorities will examine all uncertain tax treatments and will have full knowledge of all related information when doing so. Hence, a tax liability should be recognized when it is probable that the tax authority will refuse the tax treatment. Management reviewed the features of the new interpretation, notably in terms of tax risks included in the scope of the interpretation or not.

The Company will apply this amendment w.e.f. from accounting period commencing on or after April 1, 2019. However, the implementation of the amendment in the standard has no impact on accounts.

- (ii) Ind AS 19: Plan Amendment, Curtailment or Settlement - The amendments are relating to changes in determining the past service cost and current service cost on plan amendment, curtailment or settlement and about consideration of effect of asset ceiling. The Company will apply this amendment w.e.f. from accounting period commencing on or after April 1, 2019. However, the implementation of the amendment in the standard has no impact on accounts.

There are no other standard, changes in standards and interpretations that are not in force that the Company expects to have a material impact arising from its application in its financial statements.

Notes forming part of the Financial Statements

(All amount in INR Lakh, except share and per share data, unless otherwise stated)

3 Cash & Cash Equivalent

Particulars	As at 31-Mar-19	As at 31-Mar-18
Balance with banks		
- In current accounts	0.02	2.26
Cash on hand	0.02	0.00
Total	0.04	2.26

4 Other Current Assets

Particulars	As at 31-Mar-19	As at 31-Mar-18
Advance to suppliers	-	12.90
Prepaid Expenses	-	0.02
Total	-	12.92

The advance to suppliers Rs. Nil (PY 12.90 Lakh) are outstanding since long and subject to confirmation.

5 Equity Share Capital

Particulars	As at 31-Mar-19	As at 31-Mar-18
Authorised:		
2,50,00,000 (PY 2,50,00,000) Equity Shares of Rs.10/- each	2,500.00	2,500.00
Issued, Subscribed and Paid up		
41,95,900 (PY 41,95,900) equity shares of Rs.10/- each	419.59	419.59
Total	419.59	419.59

Right of Equity Share Holders

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Reconciliation of the shares outstanding at the beginning and at the end of year

Particulars	As at 31-Mar-19		As at 31-Mar-18	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares				
At the beginning of the Year	4,195,900	419.59	4,195,900	419.59
Issued during the Year	-	-	-	-
Outstanding at the end of the Year	4,195,900	419.59	4,195,900	419.59

Details of shareholders holding more than 5% shares in the company

Particulars	As at 31-Mar-19		As at 31-Mar-18	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity shares of Rs.10/- each fully paid-up				
Kapil Wadhawan	614,400	14.64	614,400	14.64
Dheeraj Wadhawan	616,100	14.68	616,100	14.68
Aruna Wadhawan	307,200	7.32	307,200	7.32

6 Other Equity

Particulars	Reserves & Surplus		Subordinate Debt	Total
	Capital Reserve	Retained Earnings		
As at 1st April '17	2.19	(422.34)	24.00	(396.16)
Profit / (Loss) for the year	-	(14.85)	5.00	(9.85)
As at 31st March '18 / 1st April '18	2.19	(437.20)	29.00	(406.01)
Profit / (Loss) for the year	-	(22.00)	-	(22.00)
subordinate debt received during the year	-	-	5.00	5.00
As at 31st March '19	2.19	(459.20)	34.00	(423.01)

7 Trade Payable

Particulars	As at 31-Mar-19	As at 31-Mar-18
Micro, Small and Medium Enterprises	-	-
Others	3.21	1.42
Total	3.21	1.42

8 Other Current Liabilities

Particulars	As at 31-Mar-19	As at 31-Mar-18
Professional Tax Payable	0.01	-
TDS Payable	0.17	0.18
Provision for Expenses	0.07	-
Total	0.25	0.18

9 Other Income

Particulars	Year Ended 31-Mar-19	Year Ended 31-Mar-18
Gain / Loss on sale of Mutual Fund	-	0.02
Miscellaneous Income	-	0.00
Total	-	0.03

10 Employee Benefit Expense

Particulars	Year Ended 31-Mar-19	Year Ended 31-Mar-18
Salary	0.72	-
Total	0.72	-

11 Other Expenses

Particulars	Year Ended 31-Mar-19	Year Ended 31-Mar-18
Listing Fees	2.95	2.88
Filing Fees	0.20	0.09
Depository Charges	0.14	0.28
Registrar Charges	0.81	0.91
Publication expenses	0.90	0.78
Printing & Stationery	0.51	0.14
Professional Charges	0.31	0.30
Postage, Telephone & Telegram	0.57	0.02
Profession Tax	0.02	0.02
Auditor's Remuneration	1.78	1.50
Miscellaneous expenses	0.18	0.20
Other Balances Write off	12.90	2.98
Preliminary Expenses written off	-	4.80
Total	21.28	14.88

12 Earnings Per Share

Particulars	Year Ended 31-Mar-19	Year Ended 31-Mar-18
Net Profit/(Loss) Attributable to Equity Shareholders	(22.00)	(14.85)
Weighted average number of equity shares outstanding during the year for basic EPS	4,195,900	4,195,900
Basic earnings per share of face value (₹) 10 each	(0.52)	(0.35)
Diluted earnings per share of face value (₹) 10 each	(0.52)	(0.35)

13 Contingent Liability & Capital Commitment

Rs. Nil (PY Rs. Nil)

14 Preparation of Financials on Going Concern Basis

The company has prepared its Financial Statements on going concern basis even though it has continued to incur losses during the current year and immediately preceding years and net worth has turned negative. The Company is confident of getting the required fund from its promoters / directors to meet its obligations and thus prepared the same on going concern basis.

15 There was only an employee in the Company during the year, therefore compliance to requirement of Indian Accounting Standard (Ind AS-19 Revised) is not applicable.

16 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Company. The Company operates only in one Business Segment i.e. activities of commission & brokerage and the activities incidental thereto within India, hence does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

17 Ind AS 24 - Related party Disclosures

- a. Related parties with whom transaction have taken place during the year:
 - i. Company Having Common Director Ultra Space Developers Private Limited
- b. Details of transaction with related parties:
 - i. Sub Debt Received 5.0 (Nil)
- c. Balance at year end
 - i. Sub Debt 5.0 (Nil)

Notes

- i. Related Party relationship is identified by the Company and relied upon by the Auditors.
- ii. The transaction with the related parties are disclosed only till the relationship exists.
- iii. Figures in bracket represents previous year figures.

18 Details of dues to micro, small and medium enterprises

The company has not received information for its vendors / service providers regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures relating to amount unpaid as at the year end, together with interest payable (if any), under this Act has not been made.

19 Fair value Measurement

Financial Instruments by category

Particulars	31-Mar-19			31-Mar-18		
	FVPL	FVOCI	Amortized Cost	FVPL	FVOCI	Amortized Cost
Financial Assets						
Cash & Cash Equivalent	-	-	0.04	-	-	2.26
Other Receivables	-	-	-	-	-	-
Total Financial Assets	-	-	0.04	-	-	2.26
Financial Liabilities						
Trade Payable	-	-	3.21	-	-	1.42
Total Financial Liabilities	-	-	3.21	-	-	1.42

The carrying amounts of trade payables, cash and cash equivalent etc. are considered to be the same as their fair values, due to current and short term nature of such balances.

20 Capital management

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the Company is based on management’s judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

21 Financials Risk Management

The Company’s principal financial liabilities, comprise trade and other payables. The main purpose of these financial liabilities is to support its operations. The Company’s principal financial assets include cash & cash equivalent that derive directly from its operations.

The Company’s activities expose it to a variety of financial risks: credit risk, liquidity risk, market risk and regulatory risk. The Company’s primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company’s receivables from customers. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company’s Management is responsible for liquidity, funding as well as settlement management.

The management monitors the Company’s net liquidity position through forecasts on the basis of expected cash flows. The company envisaged taking steps to improve liquidity going forward by focusing on new initiatives.

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2019 and March 31, 2018;

Particulars	Carrying Amount	Less than 12 Months	More than 12 Months	Total
As at March 31, 2019				
Liabilities				
Trade Payable	3.21	3.21	-	3.21
Assets				
Cash & Cash Equivalent	0.04	0.04	-	0.04
As at March 31, 2018				
Liabilities				
Trade Payable	1.42	1.42	-	1.42
Assets				
Cash & Cash Equivalent	2.26	2.26	-	2.26

22 Taxes

a) Income Tax Expense

The major components of income tax expenses for the year ended March 31, 2019

Profit or loss section

Particulars	2018 - 19	2017 - 18
Current tax expense	-	-
Deferred tax	-	-
Total income tax expense recognised in profit or loss	-	-

Other Comprehensive income section

Particulars	2018 - 19	2017 - 18
Tax on Other Comprehensive income	-	-
Total income tax expense recognised in Other comprehensive income	-	-

b) Reconciliation of effective tax rate

Particulars	2018 - 19	2017 - 18
i) Income before income tax	(22.00)	(14.85)
ii) Enacted tax rate in India	26.00%	26.00%
iii) Expected tax expenses (i*ii)	-	-
iv) Other than temporary differences	-	-
Total	-	-
v) Temporary difference	11.77	9.40
Temporary difference on which deferred tax assets not recognised	(11.77)	(9.40)
Total	-	-
vi) Net Adjustment (iv + v)	-	-
viii) Tax expenses recognised in Profit or Loss (iii+vi)	-	-

In the absence of reasonable certainty, deferred tax assets on account of brought forward losses has not been recognized.

23 Expenditure in foreign currency

Nil (PY Nil)

24 Balances grouped under Non-Current and Current Liabilities and Non-Current and Current Assets in certain cases are subject to confirmation and reconciliation from respective parties. Impact of the same, if any, shall be accounted as and when determined.

25 The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

For T R Chadha & CO LLP

Chartered Accountants
ICAI FRN:006711N/N500028

PRAMOD TILWANI

Partner
M No.: 076650

Place: Mumbai
Date: 24th May,2019

For VALLABH POLY-PLAST INTERNATIONAL LIMITED

B. S. Sharma
Director & CFO
DIN: 00230202

Michelle Sequeira
Director
DIN: 06952589

Tanveer Sablok
Company Secretary
(ACS-40264)

VALLABH POLY-PLAST INTERNATIONAL LIMITED

Corporate Identity Number (CIN) – L25209MH1994PLC081821

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

Visit us at: www.vppil.com, email – vppil@yahoo.in

Form No. MGT - 11 PROXY FORM

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

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

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

1. Name: _____ Email Id: _____
Address: _____
Signature: _____, or failing him/her
2. Name: _____ Email Id: _____
Address: _____
Signature: _____, or failing him/her
3. Name: _____ Email Id: _____
Address: _____
Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty Fifth (25th) Annual General Meeting of the Company, to be held on Wednesday, 25th September, 2019 at 11.00 a.m. at The Legend (A Boutique Hotel), Plot No. 53, Junction of Nehru Road and 2nd Road, Santacruz (East), Mumbai – 400 055, and at any adjournment thereof, in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Optional* (Please mention No. of equity shares)	
		For	Against
1	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2019 and the Reports of the Board of Directors' and Statutory Auditor's thereon.		
2.	To appoint a director in place of Mr. Bhagwat Swarup Sharma (DIN 00230202) who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.		

Signed this _____ day of _____ of 2019.

Signature of the Member : _____

Signature of the Proxy holder/s: _____

Affix
Revenue
Stamp of
Re. 1/-

Note

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

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

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If undelivered, please return to:

VALLABH POLY-PLAST INTERNATIONAL LIMITED

Corporate Identity Number (CIN): L25209MH1994PLC081821

Registered Office:

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

Tel.: 022 - 39509900 Fax: 022 - 39509934

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