

VALLABH POLY PLAST INTERNATIONAL LIMITED

❖ Regd. Office ❖

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

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**FIFTEENTH ANNUAL REPORT
2008-2009**

VALLABH POLY PLAST INTERNATIONAL LIMITED

Registered Office
194, Jawanar Nagar, Road No. 3, Goregaon (W), Mumbai: 400 062

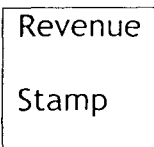
PROXY FORM

Reg. Folio No.

I/We
.....of.....
being a member /members of the above named Company hereby appoint
.....of.....
or failing him/her.....of.....
..... as my/our proxy to vote form me/ us on my /our behalf at the
FIFTEENTH ANNUAL GENERAL MEETING of the Company to be held on
Wednesday, September 30, 2009 at 9.00 A.M and at any adjournment
thereof.

Signed thisday of....., 2009

Signature.....



Note: This form in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not less than 48 hours before the meeting.

VALLABH POLY PLAST INTERNATIONAL LIMITED

Registered Office

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

ATTENDANCE SLIP

Reg. Folio No.-----

I certify that I am a registered shareholder / proxy for the registered shareholder of the Company I hereby record my presence at the **FIFTEENTH ANNUAL GENERAL MEETING** of the Company at 194, Jawahar Nagar, Road No. 3, Goregaon (W), Mumbai: 400 062, on **Wednesday, September 30, 2009** at **9.00 A.M.**

Member's / Proxy's name in BLOCK Letters

Member's/Proxy's Signature

Note: Please fill in this attendance slip and hand it over at the ENTRANCE OF THE MEETING PLACE.

VALLABH POLY PLAST INTERNATIONAL LTD.

FIFTEENTH ANNUAL REPORT 2008-2009

BOARD OF DIRECTORS

Director Shri Satish D. Jain

Director Shri Kiran U. Rathod

Director Shri Vinod U. Rathod

Auditors M/s. DAMANI & SHAH
Chartered Accountant, Mumbai.

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

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NOTICE

Notice is hereby given that the 15th Annual General Meeting of the Members of VALLABH POLY PLAST INTERNATIONAL LIMITED will be held at its Registered Office at 194, Jawahar Nagar, Road No. 3, Goregaon (W), Mumbai: 400062 on Wednesday, September 30, 2009 at 9.00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Balance Sheet as at March 31, 2009 and the Profit and Loss Account for the year ended as on that date and the Reports of the Directors' and Auditor's thereon.
2. To appoint a Director in place of Mr. SATISH.D. JAIN, who retire by rotation, and being eligible, offers himself for reappointment.
3. To appoint M/s Ramesh Chaturvedi & Co, Chartered Accountants, Mumbai as Statutory Auditors of the Company for the Financial Year 2009-2010 in place of M/s Damani & Shah, Chartered Accountants, Mumbai the Retiring Auditors of the Company.

For and on behalf of the
Board of Directors

Place: Mumbai
Date: 01/09/2009

SD/-
SATISH D.JAIN
DIRECTOR.

REGISTERED OFFICE:

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

NOTES:

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

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

2. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 26, 2009 to Wednesday, September 30, 2009 (both days inclusive.)

3. Members are requested to promptly notify any changes in their addresses to the Company at its Registered Office.

4. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours on all days except Sunday & public holidays between 11.00 a.m. and 1.00 p.m. up to the date of Annual General Meeting.

5. For convenience of members, an attendance slip is annexed to the proxy form. Members are requested to affix their signature at the space provided and hand over the attendance slips at the place of meeting. The proxy of a member should mark on the attendance slip as 'proxy'.

6. Members are requested to bring their copies of the reports to Annual General Meeting.

7. Members holding shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios along with share certificates to the Company.

8. In order to exercise strict control over the transfer documents, members are requested to send the transfer documents/ correspondence, if any, directly to the Registered Office of the Company.

DIRECTORS' REPORT

Your Directors hereby present the Fifteenth Annual Report together with the Audited Accounts of the Company for the year ended March 31, 2009.

FINANCIAL HIGHLIGHTS:

	{Rs. In Lacs}	
	31/03/2009	31/03/2008
Profit/Loss before interest & depreciation & before extra ordinary items	0.96	6.07
Less: Depreciation	NIL	4.34
Net Profit before Tax	0.96	1.73
Less: Provision for Tax	0.10	NIL
Less: Provision for FBT	NIL	NIL
Less: Minimum Alternative Tax Credit Entitlement .	(0.10)	NIL
Extra ordinary item	11.15	2.40
Profit/(Loss) Available for Appropriation	12.11	4.12
Balance carried to Balance Sheet	12.11	4.12

DIVIDENDS:

The Company has not earned any divisible profits for the year under review. However, the profits which are earned the Director have decided to Plough back in the business, so as to strengthen the company's financial position for the years to come. Hence, the Board does not recommend any dividend during the year under review.

OPERATIONS:

During the financial year ended 2008-2009 No commercial activity were carried out by the Company. Presently your Company is a debt free Company. Your Company presently exploring the possibilities of joint ventures with other Companies manufacturing value added products. However, because of the recession Globally it is difficult to have a strategic tie - up either financially or product wise with other Companies. In spite of that all round efforts are being made to revive your Company and the Board is hopeful to see a breakthrough in this regard in the near future.

AUDITOR'S REMARKS UNDER SECTION 217(3):**AS REGARDS NOTE NO. 4 (V) OF THE AUDITORS REPORT.**

Due to the Bank OTS and no liability of the unsecured loan, the interest burden on the Company became nil. Moreover, due to the change in circumstances, Company is planning to have joint ventures with other Companies to manufacture some other value added products. Discussion is also going on with various strategic investors who are interested in investing in your Company. Board of Directors of your Company is hopeful of reviving your Company in the near future.

AS REGARDS NOTE NO. 4 (VI) OF THE AUDITORS REPORT.

The management of the Company believes that the advance to suppliers, debtors and custom deposits, as stated in note II-4, II-5 and II-6 of schedule G are duly classified and fully realizable.

AS REGARDS NOTE NO. 4 (VII) OF THE AUDITORS REPORT.

The management of the Company believes that the Income Tax Provision of Rs.11,15,000/- made during the financial year 2004-2005, is no longer required, and hence written back.

DIRECTORS:

Mr. SATISH.D.JAIN retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

FIXED DEPOSITS:

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

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

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

AUDITORS:

Your Company has received a letter from M/s Damani & Shah, Chartered Accountants, Mumbai the retiring Auditors of the Company expressing their inability to seek re-election for the Financial Year 2009-10.

In view of the same the Board of Directors of your Company had a discussion with M/s Ramesh Chaturvedi & Co, Chartered Accountants, Mumbai to be appointed as Statutory Auditors of the Company for the Financial Year 2009-2010 subject to approval of Shareholders in the forthcoming Annual General Meeting and they have furnished their eligibility certificate under Section 224(1B) of The Companies Act, 1956.

CORPORATE GOVERNANCE:

Due to grim financial position of the Company it was difficult for your Company to attract independent eminent persons having considerable experience and expertise on the Board of your Company. Hence, it was not possible for your Board to comply with the provisions of Clause 49 of the Corporate Governance.

PARTICULARS OF EMPLOYEES:

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

SECRETARIAL COMPLIANCE REPORT:

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

DIRECTORS' RESPONSIBILITY STATEMENT: pursuant to Sec.217(2AA) of the Companies Act, 1956:

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

APPRECIATION:

Your Directors express their warm appreciation to the Company's Bankers for their continued support and co-operation.

Report



For and on behalf of the
Board of Directors

Place: Mumbai
Date: 01/09/2009

SATISH D. JAIN
DIRECTOR

KIRAN U.RATHOD
DIRECTOR