


TIRTH PLASTIC LIMITED

ANNUAL REPORT



2010-2011

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TIRTH PLASTIC LIMITED

Notice is hereby given that the Annual General Meeting of Tirth Plastic Limited will be held at Regd. Office at Ground Floor, Mansi Apartment, Nr. Vidhyanagar High School, Nr. Sardar Patel Under bridge, Usmanpura, Ahmedabad on 30th September, 2011 at 11.00 A.M. at the registered office of the company to transact the following business:

ORDINARY BUSINESS:

1. To receive consider and adopt the Audited Accounts of the company for the year ended 31st March 2011 and the Report of the Directors and auditors thereon.
2. To appoint Director in place of Mr. Manoj Shah, who retires by rotation and eligible for re-appointment.
3. To appoint Auditors, and to fix their remuneration.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification, following resolution as an ordinary resolution.

"RESOLVED THAT Shri Gaurang D. Patel be and is hereby appointed as Director of the company."

5. To consider and if thought fit to pass with or without modification, following resolution as an ordinary resolution.

"RESOLVED THAT Shri Naresh K Rana be and is hereby appointed as Director of the Company."

Place: Ahmedabad

By order of the Board of Directors,

Date: 01/09/2011

FOR TIRTH PLASTIC LTD.

Sd/-

Mr. Varis Doshi

CHAIRMAN

NOTES: -

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 27th Sept. 2011 to 30th Sept. 2011 (both days inclusive)
3. As a measure of economy, Annual Report will not be distributed at the Meeting. So, members are requested to bring their copy of Annual Report with them to the Annual General Meeting.

For Tirth Plastic Limited

(Handwritten signature)

Date: 01/09/2011

ACT, 1956

Item No. 4 & 5:

In pursuance of compliance of clause 49 of listing agreement and broad base of board of director, Mr. Gaurang Patel and Mr. Naresh Rana were appointed as additional directors of the company on 30th June, 2011 as non executive independent directors.

Pursuant to section 262 of companies Act, 1956, their appointment needs to be regularized in the AGM by appointing them as directors of the company. As company has received notices from members of the company along with deposit of Rs. 500/- with request to appoint them as directors of the company pursuant to section 257 of the companies Act, 1956.

None of the directors except additional directors are concerned or interested in the resolution.

For, Tirth Plastic Limited

Sd/-

(Mr. Varis Doshi)

Chairman

Place: Ahmedabad

Date: 01/09/2011

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting the Annual Report of the Company together with the Audited Accounts for the financial year ended on 31st March 2011.

1. Financial Results

(Rs. in lacs)

Particulars	2010-11	2009-10
Sales	128.43	32.11
Other income	0.00	0.01
Depreciation	2.41	2.41
Other Expenditure	7.37	2.45
Profit/ Loss before Tax	1.57	2.45
Profit/Loss after Tax	1.09	1.69

During the current year your company has achieved a reasonable level of growth. We are hoping that the phenomenal growth shall be achieved during the next coming years.

2. Directors

Mr. Manoj Shah, Director of the company retires at the ensuing Annual General meeting and eligible for re-appointment.

Two directors namely Mr. Gaurang Patel and Mr. Naresh Rana were appointed as additional directors of the company on 30th June, 2011 in compliance of clause 49 of listing agreement as independent directors.

3. Personnel

Your directors' wish to place on record their appreciation for the contribution to growth of the business made by employees at all levels. Information as required pursuant to section 217(2A) of the companies Act, 1956 has not been given, as it is not applicable.

4. Auditors

M/s Pradip B. Gandhi, Chartered Accountants, Ahmedabad, Auditor of the Company retire at the conclusion of ensuing Annual General Meeting and being eligible, offer themselves for Re-appointment.

5. Deposits

During the year, Company has not accepted Deposits, falling under Section 58A of Companies Act, 1956.

The additional information required to be disclosed in terms of notification No.1029 dated 31st December, 1998 issued by the Department of Company Affairs, Ministry of Finance is not applicable.

7. Directors' Responsibility Statement

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

- i. In the preparation of Annual Accounts, appropriate accounting standard have been followed.
- ii. Appropriate accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give true and fair view of state of affairs of the company at the end of financial year ended 31st March, 2011.
- iii. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safe guarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv. The Annual Accounts have been prepared on going concern basis.

8. Auditor's Qualification

Auditors have qualified their report to the members of the Company. In this connection directors of the Company have discussed the same at arm's length on the recommendation of audit committee and have initiated to take necessary action so as to show fair view of state of affairs of the company in the coming financial year.

9. Report on Corporate Governance

Compliance Report on Corporate Governance is a part of Annual Report is annexed herewith.

10. Acknowledgements

Your Directors wish to please on record their appreciation of the whole hearted co-operation extended to company from various departments of the central and state governments, company' bankers and financial institutions and employees of the company and look forward for the same cordial relationship in coming years.

PLACE: AHMEDABAD
DATE : 01/09/2011

FOR AND ON BEHALF OF THE BOARD
Sd/-
Mr. Varis Doshi
Chairman

ANNUAL REPORT 2010-11

REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

The Securities and Exchange Board of India (SEBI) constituted the Committee on Corporate Governance to promote and raise the standard of Corporate Governance of listed companies. The Committee has made recommendation on the composition of the board of directors, audit committee, board procedure etc.

The company has taken necessary steps to comply with the clause of 49 of the revised Listing Agreement given below is the repost of the Directors on the Corporate Governance.

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

The Company believes in functioning in a transparent manner with the basic philosophy being to enhance the Shareholder value, keeping in mind the needs and interest of other stakeholders, in compliance thereof. The following information is placed before the shareholders.

1. BOARD OF DIRECTORS

Name of Director	Category	No. of Board Meeting	Attended	Last AGM Attendance
Shri Varis Doshi	Mg. Director	6	6	Yes
Smt. Gunjan Doshi	Director	6	6	Yes
Shri Manoj Shah	Non executive Independent Director	6	6	Yes

No Directors are having Chairmanship of more than five companies where they are director.

Name of Director	Other Directorship (No. of Company)
Shri Varis Doshi	Nil
Smt. Gunjan Doshi	Nil
Shri Manoj Shah	Nil

In line with the requirements of the code of the corporate governance, the board of directors comprises of three members. However, Your Company is trying its level best to accomplish the revised clause-49 of listing agreement.

Company does not have any system of payment of remuneration to independent Directors.

Further during the year, meeting of Board of Directors was held Six times.

A declaration signed by Shri Varis Doshi, Chairman of the company according compliance of sub-Clause (1D) of Clause 49 of the listing Agreement is attached herewith forming part of his Annual Report.

2. AUDIT COMMITTEE

Presently the company has three Directors. The company has independent internal Auditors who submit the report to the management on monthly basis and action is taken on the same by the Managing Director on regular basis.

Pursuant to the revised clause 49 of the listing agreement, the company has appointed Audit committee consisting of followings:

- | | |
|------------------------|------------|
| (i) Mr. Manoj Shah | - Chairman |
| (ii) Mrs. Gunjan Doshi | - Member |
| (iii) Mr. Varis Doshi | - Member |

The scope of committee includes.

- Review of company's financial reporting process and the financial statement.
- Review internal control systems and functioning of internal audit process.
- Post audit review with statutory auditors.

During the year under review, Audit committee met four times where all the members attended meetings.

3. REMUNERATION COMMITTEE

No remuneration was paid to directors during the year and they have waived their part of remuneration. No sitting fees are payable to any Director. So, Remuneration committee has not been constituted.

4. SHAREHOLDERS' COMMITTEE

The company has complied the requirement of the sub clause VI (A), (B) of the clause 49 of the Listing agreement.

The composition of shareholders cum investors' grievance committee was as follows:

- | | |
|-----------------------|------------|
| (i) Mrs. Gunjan Doshi | - Chairman |
| (ii) Mr. Varis Doshi | - Member |

During the year, the company and their Registrar and Share Transfer Agents M/s Purva Sharegistry Pvt. Limited has not received any complaints. It is policy of the company to give reply of shareholders complaint within the time frame prescribed by the SEBI/Stock Exchanges.

The Share received for transfer is approved on 15th and 30th of the each month and a given effect by the Registrar and Share Transfer Agent.

M/s. Purva Sharegistry Pvt. Ltd. is continued as common Agent for electronic as well physical share transfer work.

5. GENERAL BODY MEETING:

Date	Type	Time	Location
30/09/2008	AGM	10.00 AM	134D, Irana Road, Village Budasan Tal. Kadi, Dist. Mehsana
30/09/2009	AGM	10.00 A.M.	NIKON, Mansi Complex, Nr. Underbridge, Usmanpura, Ahmedabad
30/09/2010	AGM	10.00 A.M.	Ground Floor, Mansi Apartment, Nr. Vidhyanagar High School Nr. Sardar patel underbridge Usmanpura, Ahmedabad

There are no special resolutions passed by the company through postal ballot at any of the above annual general meeting.

6. DISCLOSURES:

- (A) During the year under review, the quarterly unaudited results were taken on record by the Board of Directors at the end of month of respective quarter. However in terms of clause 41 of Listing Agreement, the same were furnished to the concerned stock exchanges were also circulated in the newspaper within the stipulated time.
- (B) Company has followed accounting standards diligently.
- (C) Further, company is in the process of lying down risk assessment system.
- (D) Further, company has not received any funds through capital market during the year.
- (E) Transaction with related parties have been properly disclosed in notes to accounts and discussed at length by audit committee.
- (F) Management discussion and analysis report is attached to and forms part of this report.
- (G) Further, Shri Varis Doshi, Managing Director of the company as certified to board of directors of the company regarding compliance of sub-clause (v) of clause 49 of listing agreement.

7. MEANS OF COMMUNICATION:

The means of communication between the Shareholders and company are transparent and investor friendly. Steps are being taken to display the corporate results on the EDIFAR & Corporate website, which is being developed.

8. GENERAL SHAREHOLDERS' INFORMATION

Annual General Meeting:	Date: 30/09/2011
(Date, Time & Venue)	Time : 11.00 a.m.
Venue:	Ground Floor, Mansi Apartment, Nr. Vidhyanagar High School Nr. Sardar patel underbridge Usmanpura, Ahmedabad

Date of Book Closure From 27th Sept.2011 to 30th Sept. 2011
(Both days inclusive)

Dividend Payment Date No Dividend declared

9. LISTING OF STOCK EXCHANGE:

The Bombay Stock Exchange Limited : 526675
The Ahmedabad Stock Exchange Limited : -

10. MARKET PRICE DATA AT BOMBAY STOCK EXCHANGE LIMITED:

MONTH	HIGH (RS.)	LOW (RS.)
April, 2010	N.A.	N.A.
May, 2010	N.A.	N.A.
June, 2010	N.A.	N.A.
July, 2010	N.A.	N.A.
August, 2010	N.A.	N.A.
September, 2010	N.A.	N.A.
October, 2010	N.A.	N.A.
November, 2010	N.A.	N.A.
December, 2010	N.A.	N.A.
January, 2011	N.A.	N.A.
February, 2011	N.A.	N.A.
March, 2011	N.A.	N.A.

11. DISTRIBUTION PATTERN AS ON THE 31ST MARCH, 2011:

Category	No. of shares held	% of shareholding
Promoters & relatives	1782380	40.05
Banks/FII/ FI	0	0.00
Public	2617100	58.80
Body Corporate	51200	1.15
NRI	0	0.00

12. REGISTRAR AND SHARE TRANSFER AGENT:

M/s. Purva Sharegistry Pvt. Ltd.
9, Shiv Shakti Ind. Estt., J.R. Boricha Marg,
Off N.M. Joshi Marg, Nr. Lodha Excelus,
Lower Parel (E), Mumbai-400011
Tel: 2301 8261 / 2301 6761
Fax: 2301 2517

13. SHARE TRANSFER SYSTEM:

The share transfer work is handled by registrar and transfer agent for the company.

Share Transfers are registered and dispatched within a period of thirty days from the date of the lodgements if the transfer documents are correct and valid in all respects.

Outstanding GDRs/ADRs/Warrants or any Convertibles : N.A.
instruments and conversion date and likely impact on Equity

Address for Correspondence : Ground Floor, Mansi Apartment,
Nr. Vidhyanagar High School
Nr. Sardar patel underbridge
Usmanpura, Ahmedabad

The company is yet to get connectivity for dematerialization of its securities.

For and On behalf of the Board of Directors

Date : 01/09/2011
Place : Ahmedabad

Sd/-

Mr. Varis Doshi
Chairman



1. Overall Review :

The overall performance during the financial year 2010-11 has been satisfactory.

2. Financial Review :

Total turnover for the year ended 31st March, 2011 was Rs. 128.43 lacs. This increase was mainly on account of improvement in manufacturing process and sales promotion drive. Better working capital management was also one of the emphases on which proper weightage was laid upon.

3. Internal Control System and their adequacy :

Considering the size of the company, your company has adequate system of internal control to provide reasonable assurance that assets are safeguarded and protected from unauthorized use or disposition.

4. Business Environment :

The Performance of the company for the year under review was satisfactory.

5. Risk and Concern :

The building, plant and machinery, vehicle and stocks of the company are adequately insured.

6. Cautionary Statement :

Statements in this report on management Discussion and analysis may be forward looking statements within the meaning of applicable security laws or regulation. These statements are based on certain assumptions and expectations of future events. Actual results could however, differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability and changes in government regulation and tax structure, economic development within India and the countries with which the company has business contacts and other factors such as litigation and industrial relations.

The Company assumes no responsibilities in respect of forward looking statements which may be amended or modified in future on the basis of subsequent developments, information of event

BY ORDER OF THE BOARD OF DIRECTORS

Place: Ahmedabad

For **Tirth Plastic Limited**

Date : 01/09/2011

Sd/-

Mr. Varis Doshi

Chairman

CERTIFICATION BY MANAGING DIRECTOR TO THE BOARD

I, Mr. Varis Doshi, Managing Director of the Tirth Plastic Limited certify that :

1. I have reviewed the financial statements for the year and that to the best of my knowledge and belief :
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - b. These statements give a true and fair view of the state of affairs of the company and of the results of operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing generally accepted accounting principles including Accounting Standards, applicable laws and regulations.
2. These are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. I accept overall responsibility for the company's internal control system and financial reporting. This is monitored by the internal audit function, which encompasses the examination and evaluation of the adequacy and effectiveness. Internal audit works with all the levels of management and statutory auditors and reports significant issues to the Audit Committee of the Board. The auditors and audit committee are apprised of any corrective action taken with regard to significant deficiencies and material weakness.
4. I indicate to the auditors and to the audit committee:
 - a. Significant changes in internal control over financial reporting during the year.
 - b. Significant changes in accounting policies during the year;
 - c. Instances of significant fraud of which we have become aware of and which involve management or other employees who have significant role in the company's internal control system over financial reporting.

However, during the year there were no such changes or instances.

Date : 01/09/2011

Place : AHMEDABAD

Sd/-

Managing Director

DECLARATION BY THE CHAIRMAN & MANAGING DIRECTOR ABOUT CORPORATE GOVERNANCE

I, Mr. Varis Doshi, Chairman & Managing Director of Tirth Plastic Limited hereby confirm pursuant to clause 49(1)(d) of the listing agreement that:

1. The board of directors of Tirth Plastic Limited has laid down a code of conduct has been placed on the company's website.
2. All the members of the board as well as senior management personal have complied with the said code of conduct for the year ended 31st March 2011.

Place: Ahmedabad

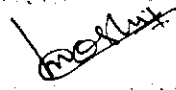
Date: 01/09/2011

Sd/-

Mr. Varis Doshi

Chairman & Managing Director

For Tirth Plastic Limited



Chairman & Managing Director

PRADIP GANDHI
B.Com., LLB, FCA
Ph. : 9825139073
pradipgandhi@yahoo.com

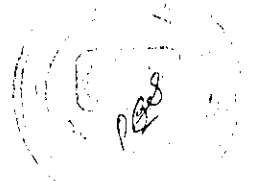
PRADIP B. GANDHI & CO. CHARTERED ACCOUNTANTS

314 & 315, 3rd Floor, Medicino Market,
Opp. Shefali Centre, Paldi Cross Road,
Paldi, Ahmedabad - 380 006. Ph. : 26576076
Web. : www.pbgandco.com

AMIT LAKHTARIYA
B.Com., FCA, DISA
Ph. : 9376139819
amitlakhariya@yahoo.com

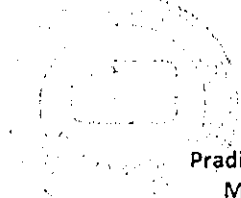
Auditor's Report to the Members of TIRTH PLASTIC LIMITED

1. We have audited the attached Balance Sheet of TIRTH PLASTIC LIMITED, as at 31st March, 2011 and the Profit and Loss Account and the also Cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of the books of accounts;
 - (c) The Balance Sheet dealt with by this report are in agreement with the books of accounts;
 - (d) In our opinion, the Balance Sheet of the company comply with the Accounting Standards as referred in Sub-Section (3C) of Section 211 of the Companies Act, 1956, to the extent applicable.
 - (e) Based on the representations made by the directors as on 31st March, 2011, and taken on record by the Board of Directors of the Company and the information and explanation give to us, none of the Directors is as at 31st March 2011, prima-facie disqualified from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the companies Act, 1956.
 - (f) In our opinion and to the best of our information and according to explanations given to us, the said accounts, read together with Significant Accounting Policies and Notes forming part of Accounts, give the information required by the Companies Act, 1956 in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India,



- (i) in case of Balance Sheet, of the state of the affairs of the company as at 31st March 2011.
- (ii) In case of Profit and Loss Account, of the Loss of the Company for the year ended on that date.
- (iii) In case of cashflow statement of the company for the year ended on that date.

for, Pradip B. Gandhi & Co.
Chartered Accountants



Partner
Pradip B. Gandhi
M.No.102070
FRN:118674W

Place : Ahmedabad
Date : 01/09/2011

ANNEXURE TO THE AUDITORS' REPORT

Referred to in our Report of even date:

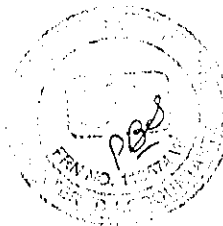
1.
 - (a) The Records pertaining to the full particulars including quantitative details and situation of fixed assets is not produced before us for verification, thus we can not comment upon the maintenance of records.
 - (b) As per information and explanations given to us all the assets have been physically verified by the management during the year, there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) No disposal of fixed assets of the Company has taken place during the year.

2.
 - (a) As explained to us, the Inventories has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion and according to the information and explanation given to us, the procedure of physical verification of Inventories followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its Business.
 - (c) In our opinion and according to the information and explanation given to us, the Company has maintained proper records of its Inventories. The discrepancies noticed on verification between the physical stocks and the book records were not material.

3.
 - a) The company had taken loan from two other parties covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year is Rs. 1250000 and the year end balance was Rs. 13,10,000/- . The company has not granted any loans to the parties covered in the register maintained under section 301 of the Companies Act, 1956
 - b) The said loans are interest free.
 - c) The company is regular in repayment of loans.
 - d) There is no overdue amount of such loan taken

4. The Company has adequate internal control procedure commensurate with the size of the Company and nature of its Business with regard to purchase of stores, and there is no such purchase of raw materials including components, plant and machinery, equipment and other assets, and for sale of goods. We have not come across any major weakness in internal control.

5.
 - (a) In our opinion and according to the information and explanations given to us, the transactions that need to be entered into a register in pursuance of section 301 of the Companies Act, 1956, have been so entered.
 - (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contract or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding rupees five lakhs each have been made at prices, which are reasonable having regard to prevailing market prices at the relevant time.



6. In our opinion and according to the information and explanations given to us, the Company has not accepted / invited any deposits falling within the preview of Section 58A / 58AA of the Companies Act, 1956 during the financial year.
7. In our opinion, the company has no internal audit system exist commensurate with the size and nature of its business.
8. As informed to us the Central Govt. has not prescribed the maintenance of cost records by the Company under Section 209 (1) (d) of the Companies Act, 1956.
- 9.
- (a) On the basis of overall examinations of the balance sheet and on the basis of books of accounts produced before us and to the best of our judgement we are of the opinion that for this financial year there is no dues as regards to Provident Fund, Investor Education Protection Fund, Employees State Insurance, Sales Tax, Wealth Tax, Custom Duty, Cess and other material statutory dues applicable to it. Except the cases mentioned below.:

NO	PERTICULAR	A.Y.	AMOUNT(RS.)
1	INCOME TAX	2010-11	143256

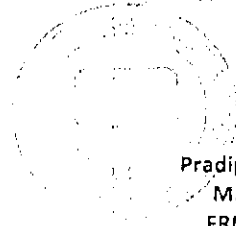
(b) According to the information and explanations given to us, no undisputed amount payable in respect of Income Tax, Wealth Tax, Sales Tax, Customs Duty and Excise Duty were in arrears, as of 31st March, 2011 for a period of more than six months from the date they became payable, except as mentioned above.

(c) According to the information and explanation given to us, there are no dues of Income Tax, Customs duty, Wealth Tax, Excise duty and Sales Tax on Account of any dispute.

10. In our opinion, the accumulated losses of the company are not more than fifty percent of its net worth. The company has not incurred cash loss during the financial year covered by our audit report.
11. The Company is in the default in repayment of dues to General Co. Op. Bank. It's account with the said bank was NPA. However it is noteworthy that the company has settled its dues in April 2011.
12. In our opinion and according to the information and explanations given to us, the Company has not granted any loans and advance on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not chit fund or a *nidhi* / Mutual benefit fund / Society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
14. As there was not investment made during the period covered by the report Clause 14(xiv) of the Companies (Auditor's Report) Order, 2003 not applicable to company.
15. According to the information and explanations given to us, the Company has not given guarantees for loans taken by others from Bank or financial institutions.
16. The Company has not taken any term loan during the year therefore the question of its application for the purpose for which they were raised does not arise.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that the no funds raised on short - term basis have been used for long-term investment. No long-term funds have been used to finance short-term assets except permanent working Capital.
18. The Company has not made any preferential allotment of shares during the year to parties and Companies covered in the register maintained under Section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures during the year and therefore the question of creating security in respect thereof does not arise.

20. The Company has not made any Public Issue during the year and therefore the question of disclosing the end use of money does not arise.
21. According to the information and explanations given to us, based upon the audit procedures performed and representations made by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our Audit.

for, Pradip B. Gandhi & Co.
Chartered Accountants



P.B. Gandhi

Partner
Pradip B. Gandhi
M.No.102070
FRN:118674W

Place : Ahmedabad
Date : 01/09/2011

TIRTH PLASTIC LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2011

PARTICULARS	SCH NO	(Rs.)	AS ON 31/03/2011 (Rs.)	AS ON 31/03/2010 (Rs.)
SOURCES OF FUNDS				
<u>SHAREHOLDER'S FUNDS</u>				
SHARE CAPITAL	1	4,45,06,800.00	4,45,06,800.00	4,45,06,800.00
RESERVES AND SURPLUS	2	61,82,129.00	5,06,88,929.00	61,82,129.00
<u>LOAN FUNDS</u>				
SECURED LOANS	3	8,42,951.48	12,52,595.55	12,52,595.55
UNSECURED LOANS	4	13,10,000.00	21,52,951.48	1,47,589.04
DEFERRED TAX LIABILITIES (NET)			73,147.00	1,41,701.00
TOTAL FUNDS			5,29,15,027.48	5,22,30,814.59
<u>APPLICATION OF FUNDS</u>				
<u>FIXED ASSETS</u>				
GROSS BLOCK	5	52,14,680.00	52,14,680.00	52,14,680.00
LESS : DEPRECIATION		48,62,766.00	46,23,211.50	46,23,211.50
NET BLOCK		3,51,914.00	5,91,468.50	5,91,468.50
CAPITAL WORK-IN-PROGRESS		78,74,849.30	82,26,763.30	78,74,849.80
INVESTMENTS	6		66,50,100.00	66,50,100.00
<u>CURRENT ASSETS, LOANS & ADVANCES</u>				
INVENTORIES				
SUNDRY DEBTORS	7	66,67,329.50		
CASH & BANK BALANCES	8	45,44,813.44	37,04,216.55	37,04,216.55
OTHER CURRENT ASSETS	9	30,024.00	9,995.00	9,995.00
LOANS & ADVANCES	10	1,48,26,701.00	1,48,26,701.00	1,48,26,701.00
		2,60,68,867.94	1,85,40,912.55	1,85,40,912.55
<u>LESS : CURRENT LIABILITIES & PROVISIONS</u>				
CURRENT LIABILITIES	11	66,69,910.75	3,50,228.75	3,50,228.75
PROVISIONS	12	3,34,308.00	1,58,256.00	1,58,256.00
		70,04,218.75	5,08,484.75	5,08,484.75
NET CURRENT ASSETS			1,90,64,649.19	1,80,32,427.80
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)				
PROFIT & LOSS ACCOUNT			1,89,73,514.99	1,90,81,988.49
TOTAL FUNDS EMPLOYED			5,29,15,027.48	5,22,30,814.59

Schedules 1 to 17 form an integral part of accounts.

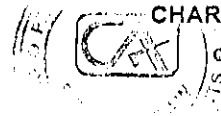
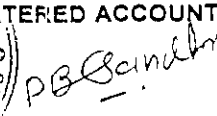
In terms of our attached report of even date

For TIRTH PLASTIC LIMITED

For PRADIP B. GANDHI & CO
CHARTERED ACCOUNTANTS


DIRECTOR


DIRECTOR



PRADIP B. GANDHI
(PARTNER)
M. NO. : 102070
FRN : 118674W

Place : AHMEDABAD
Date : 01/09/2011



TIRTH PLASTIC LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING ON 31ST MARCH, 2011

PARTICULARS	SCH NO		YEAR ENDED 31/03/2011		YEAR ENDED 31/03/2010
SALES	13		1,28,42,885.40		32,09,833.40
OPENING STOCK					
PURCHASES	14	1,17,09,428.60		24,81,742.13	
		1,17,09,428.60		24,81,742.13	
LESS : CLOSING STOCK					
COST OF GOODS SOLD			1,17,09,428.60		24,81,742.13
GROSS PROFIT			11,33,456.80		7,28,091.27
ADD : INDIRECT INCOMES	15		16.10		1,277.00
			11,33,472.90		7,29,368.27
LESS : INDIRECT EXPENSES	16		7,36,966.40		2,45,237.27
NET PROFIT/(LOSS) BEFORE DEPRECIATION AND TAX			3,96,506.50		4,84,131.00
LESS : DEPRECIATION			2,39,555.00		2,39,555.00
NET PROFIT/(LOSS) BEFORE TAX			1,56,951.50		2,44,576.00
LESS : TAXATION - CURRENT			1,17,052.00		1,43,256.00
ADD : TAXATION - DEFERRED			68,554.00		67,680.00
NET PROFIT/(LOSS) AFTER TAX			1,08,453.50		1,69,000.00
PROFIT & LOSS A/C B/F			(1,90,81,968.49)		(1,92,50,968.49)
NET PROFIT/(LOSS) CARRIED TO BALANCE SHEET			(1,89,73,514.99)		(1,90,81,968.49)

Schedules 1 to 17 form an integral part of accounts

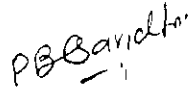
For TIRTH PLASTIC LIMITED


DIRECTOR


DIRECTOR

In terms of our attached report of even date

For PRADIP B. GANDHI & CO
CHARTERED ACCOUNTANTS


PRADIP B. GANDHI
(PARTNER)
M. NO. : 102070
FRN : 118674W

Place : AHMEDABAD
Date : 01/09/2011



TIRTH PLASTIC LIMITED

	CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2011		AMOUNT IN RS.
A	CASH FLOW FROM OPERATING ACTIVITIES		
	NET BEFORE TAX		156,951
	ADJUSTMENT FOR		
	ADD : DEPRECIATION		239,555
	LESS : INCOME TAX PAID		(117,052)
	ADJUSTMENT FOR		
	DECREASE IN CREDITORS		6,440,682
	INCREASE/(DECREASE) IN OTHER CURRENT LIABILITIES		55,052
	INCREASE IN DEBTORS		(6,667,329)
	INCREASE IN OTHER CURRENT ASSETS		(20,029)
	NET CASHFLOW GENERATED FROM OPERATING ACTIVITIES	A	87,830
B	CASH FLOW FROM INVESTMENT ACTIVITIES		
	CASH FLOW FROM INVESTMENT ACTIVITIES	B	
C	CASH FLOW FROM FINANCING ACTIVITIES		
	UNSECURED LOAN TAKEN		1,250,000
	GEN.CO.OP.BANK-REPAYMENT		(409,644)
	UNSECURED LOAN REPAID		(87,589)
	NET CASHFLOW FROM FINANCING ACTIVITIES	C	752,767
	NET CHANGE IN CASH & CASH EQUIVALENTS (A+B+C)		840,597
	CASH AND BANK BALANCE AS ON 1ST APRIL		3,704,217
	CASH AND BANK BALANCE AS ON 31ST MARCH		4,544,814

FOR, TIRTH PLASTIC LIMITED

[Signature]
DIRECTOR

[Signature]
DIRECTOR

PLACE: AHMEDABAD

DATE: 1/9/2011

AS PER OUR REPORT OF EVEN DATE
FOR, PRADIP B. GANDHI & CO.
CHARTERED ACCOUNTANTS

[Signature]
PARTNER

M.NO. 102070



TIRTH PLASTIC LIMITED

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

Schedule : 1

SHARE CAPITAL

Particulars	As On 31/03/2011	As On 31/03/2010
Authorised		
5940000 Equity shares of Rs. 10/- each (Previous Year: 5940000)	5,94,00,000.00	5,94,00,000.00
60000 Preference shares of Rs. 10/- each (Previous Year: 60000)	6,00,000.00	6,00,000.00
Total	6,00,00,000.00	6,00,00,000.00
Issued, Subscribed and Paidup		
4450380 Equity shares of Rs. 10/- each fully paid up (Previous Year: 4450680)	4,45,06,800.00	4,45,06,800.00
Total	4,45,06,800.00	4,45,06,800.00
TOTAL	4,45,06,800.00	4,45,06,800.00

Schedule : 2

RESERVES AND SURPLUSES

PARTICULARS	AS ON 31/03/2011	AS ON 31/03/2010
RESERVES AND SURPLUSES		
REVELUTION RESERVE	44,129.00	44,129.00
SHARE FORFITURE RESERVE	57,78,000.00	57,78,000.00
STATE SUBSIDY	3,60,000.00	3,60,000.00
TOTAL	61,82,129.00	61,82,129.00

Schedule : 3

SECURED LOANS

PARTICULARS	AS ON 31/03/2011	AS ON 31/03/2010
SECURED LOANS		
GENERAL COOP BANK (INTERST)	41,967.55	41,967.55
GENERAL CO-OP BANK (LOAN)	8,00,983.93	12,10,628.00
TOTAL	8,42,951.48	12,52,595.55

Schedule : 4

UNSECURED LOANS

PARTICULARS	AS ON 31/03/2011	AS ON 31/03/2010
UNSECURED LOANS		
A.I. INVESTMENT	60,000.00	60,000.00
MANOJBHAI V SHAH-DIRECTOR	12,50,000.00	-
NALINI M DOSHI	-	87,589.04
TOTAL	13,10,000.00	1,47,589.04



TIRTH PLASTIC LIMITED

Schedule : 5

FIXED ASSETS

Particulars	Rate	Gross Block				Depreciation				Net Block	
		01/04/2010	Additions	Sale/Adj.	31/03/2011	01/04/2010	For the Year	Sale/Adj.	31/03/2011	31/03/2011	31/03/2010
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
VEHICLE	9.5%	11,250.00	0.00	0.00	11,250.00	11,250.00	0.00	0.00	11,250.00	0.00	0.00
OFFICE EQUIPMENT	4.75%	1,41,603.00	0.00	0.00	1,41,603.00	97,520.00	6,726.00	0.00	1,04,246.00	37,357.00	44,083.00
FURNITURE	6.33%	2,90,467.00	0.00	0.00	2,90,467.00	2,65,605.00	18,387.00	0.00	2,83,992.00	6,475.00	24,882.00
MACHINERY	4.75%	45,14,559.00	0.00	0.00	45,14,559.00	39,92,035.00	2,14,442.00	0.00	42,06,477.00	3,08,082.00	5,22,524.00
COMPUTER	16.21%	2,56,801.00	0.00	0.00	2,56,801.00	2,56,801.00	0.00	0.00	2,56,801.00	0.00	0.00
Total		52,14,680.00	0.00	0.00	52,14,680.00	46,23,211.00	2,39,555.00	0.00	48,62,766.00	3,51,914.00	5,91,489.00
Previous Year		52,14,680.00	0.00	0.00	52,14,680.00	43,83,656.50	2,39,555.00	0.00	46,23,211.50	5,91,488.50	8,31,023.50

Schedule : 6

INVESTMENTS

PARTICULARS	AS ON 31/03/2011	AS ON 31/03/2010
INVESTMENTS		
A.I.G.L. PUBLIC ISSUE	5,00,000.00	5,00,000.00
GENERAL CO-OP BANK SHARE	1,50,100.00	1,50,100.00
PURV INVESTMENT & REAL ESTATE P LTD.	60,00,000.00	60,00,000.00
TOTAL	66,50,100.00	66,50,100.00

Schedule : 7

SUNDRY DEBTORS

PARTICULARS	AS ON 31/03/2011	AS ON 31/03/2010
Debts outstanding for a period exceeding six months	33,348.00	-
Other Debts	66,33,981.50	-
Total	66,67,329.50	-
Considered :		
Good :	66,67,329.50	-

Schedule : 8

CASH AND BANK

PARTICULARS	AS ON 31/03/2011	AS ON 31/03/2010
CASH AND BANK		
CASH	45,28,046.55	37,04,216.55
ICICI BANK	16,766.89	-
TOTAL	45,44,813.44	37,04,216.55



TIRTH PLASTIC LIMITED

Schedule : 9

OTHER CURRENT ASSETS

PARTICULARS	AS ON 31/03/2011	AS ON 31/03/2010
DEPOSIT		
VAT -DEPOSIT	20,029.00	-
OTHER CURRENT ASSETS		
FECELL LIMITED	6,995.00	6,995.00
PAGER DEPOSIT	3,000.00	3,000.00
Total	9,995.00	9,995.00
TOTAL	30,024.00	9,995.00

Schedule : 10

LOANS AND ADVANCES (ASSETS)

PARTICULARS	AS ON 31/03/2011	AS ON 31/03/2010
LOANS AND ADVANCES (ASSETS)		
AMBICA CORPORATION	4,00,000.00	4,00,000.00
AMISH J SHA LOAN A/C	18,000.00	18,000.00
GIRIRAJ TRADING CO.	32,55,950.00	32,55,950.00
KANTILAL SAKARCHAND SHAH & CO.	25,39,671.00	25,39,671.00
KRISHNA TRADERS	5,45,120.00	5,45,123.00
M. B. PARIKH & CO.	5,00,000.00	5,00,000.00
M.B.PARIKH FINSTOCKS LTD.	25,01,500.00	25,01,500.00
MAHENDRA M SHAH	1,25,000.00	1,25,000.00
SAM ATRIS PLASTIC PVT. LTD	25,00,000.00	25,00,000.00
SHAH FINANCE AHMEDABAD	18,00,000.00	18,00,000.00
THE AUTOMOTIVE AGENCIES	49,957.00	49,957.00
TIRTH FIN-CAP PVT. LTD.	5,91,000.00	5,91,000.00
TRIVEDI DENABANK	500.00	500.00
TOTAL	1,48,26,701.00	1,48,26,701.00

Schedule : 11

CURRENT LIABILITIES

PARTICULARS	AS ON 31/03/2011	AS ON 31/03/2010
CURRENT LIABILITIES		
SHARE REFUND PAYABLE	1,31,000.00	1,31,000.00
VARIS DOSHI	-	1,21,000.00
Total	1,31,000.00	2,52,000.00
SUNDRY CREDITORS		
G.E.B. UNPAID	45,555.00	45,555.00
PARSHWANATH ENTERPRISE	9,84,000.00	-
PLASTENE INDIA LTD UNIT II	54,56,682.00	-
SUPER CORPORATE SERVICES	52,673.75	52,673.75
Total	65,38,910.75	98,228.75
TOTAL	66,69,910.75	3,50,228.75

Schedule : 12

PROVISIONS

PARTICULARS	AS ON 31/03/2011	AS ON 31/03/2010
PROVISIONS		
PROVISION FOR INCOME TAX	2,60,308.00	1,43,256.00
RAKESH S SHARMA (ADVOCATE)	30,000.00	-
UNPAID AUDIT FEES	44,000.00	15,000.00
TOTAL	3,34,308.00	1,58,256.00



TIRTH PLASTIC LIMITED

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

Schedule : 13

SALES A/C

PARTICULARS	YEAR ENDED 31/03/2011	YEAR ENDED 31/03/2010
<u>SALES A/C</u>		
SALES	1,28,42,885.40	32,09,833.40
TOTAL	1,28,42,885.40	32,09,833.40

Schedule : 14

INDIRECT INCOMES

PARTICULARS	YEAR ENDED 31/03/2011	YEAR ENDED 31/03/2010
<u>INDIRECT INCOMES</u>		
DISCOUNT	-	1,277.00
ROUNDED OFF	16.10	-
TOTAL	16.10	1,277.00

Schedule : 15

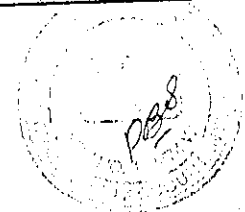
PURCHASE A/C

PARTICULARS	YEAR ENDED 31/03/2011	YEAR ENDED 31/03/2010
<u>PURCHASE A/C</u>		
PURCHASE	1,17,09,428.60	24,81,742.13
TOTAL	1,17,09,428.60	24,81,742.13

Schedule . 16

INDIRECT EXPENSES

PARTICULARS	YEAR ENDED 31/03/2011	YEAR ENDED 31/03/2010
<u>INDIRECT EXPENSES</u>		
AUDIT FEES	24,000.00	3,500.00
PROFESSIONAL FEES	5,000.00	-
BONUS EXP.	3,148.00	-
CONVEYANCE EXP.	6,525.00	-
LABOUR	1,989.40	-
LEGAL EXP.	30,094.00	-
MISC. EXP.	15,725.00	-
MOBILE EXP.	9,008.00	-
OFFICE EXP.	12,554.00	46,980.00
POSTAGE & COURIER EXP.	1,228.00	-
ROC FILLING FEES	50,600.00	-
ROUNDED OFF	-	2.27
SALARY EXP.	3,96,750.00	1,63,200.00
SALES PROMOTION EXP.	61,277.00	31,555.00
SOFTWARE CONSULTING CHARGES	5,000.00	-
STAFF BONUS EXP.	32,500.00	-
STAFF WELFARE EXP.	9,711.00	-
STATIONERY EXP.	2,400.00	-
TRANSPORT EXP.	11,838.00	-
TRAVELLING EXP.	48,634.00	-
VEHICLE MAINTAINANCE	8,869.00	-
XEROX EXP.	116.00	-
TOTAL	7,36,966.40	2,45,237.27



Accounting Policy and Notes to accounts.

Accounting Policies

A. Basis for Preparation of Financial statements

The financial statements are prepared and presented under the historical cost Convention on accrual basis of accounting, in accordance with the accounting Principles generally accepted in India and comply with the mandatory accounting standards issued by the institute of Chartered Accountants of India and the relevant provisions of the companies act, 1956. except where otherwise stated. The accounting principles are consistently applied.

B. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make assumptions and estimates, which it believes are reasonable under the circumstances that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

C. Taxes on Income

- Provision for Current Tax is made in the books of accounts as per the tax provisions of the Income tax act, 1961.
- Provision for Differed Tax is made in the books of accounts as per AS-22 issued by the ICAI.

D. Fixed assets

Fixed Assets are stated at cost less depreciation. Cost comprises of cost of acquisition and any attributable cost of bringing the assets to the condition for its intended use.

E. Depreciation and Amortization

Depreciation on fixed assets (fixed assets includes which are put to use) is provided on straight line method at the rates and in the manner prescribed in schedule XIV of the companies act, 1956.

F. Income and expenditure

All expenses and income to the extent considered payable and receivable respectively stated to be otherwise are accounted for an accrual basis.

G. Provisions, Contingent Liabilities and Contingent Assets

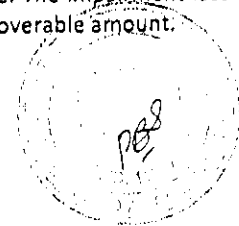
Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Liabilities which are of contingent nature are not provided but are disclosed at their estimated amount in the notes forming part of the accounts. Contingent assets are neither recognized nor disclosed in the financial statements.

H. Investments

Investment is stated at cost.

I. Impairment of Assets :

The carrying amounts of assets are reviewed at each balancesheet date. The impairment loss if any is recognized whenever the carrying amount of an asset exceeds its recoverable amount.



Notes to Accounts

Contingent Liabilities :-

Nil, As informed by the management

Key Management Personnel :-

- Varis Doshi : Director
- Gunjan Doshi : Director
- Manojkumar shah : Director
- Nalini Doshi : Relative of Director

Related Party Transactions :-

Party Name	Nature of payment	Amount payable
Manojkumar shah	Loan Taken	12,50,000.00
Naliniben M Doshi	Loan Repaid	87589.04

Payment to Auditors:-

PARTICULARS	This Year	Previous Year
AUDIT FEES	24000.00	3500.00
COMPANY MATTER	0.00	0.00
INCOME TAX FEES	5000.00	0.00
OTHERS	0.00	0.00
TOTAL	29000.00	3500.00

Managerial Remuneration:-

PARTICULARS	This Year	Previous Year
DIRECTORS REMUNARATION	0.00	0.00

Quantitative Information

	Opening Balance	Inwards	Outwards	Closing Balance
	Quantity	Quantity	Quantity	Quantity
Gray Cloth Lump		5462.000 meter	5462.000 meter	
Grey Cloth Medium Quality		4080.000 meter	4080.000 meter	
Grey Cloth Mota Panna Fancy		12080.000 meter	12080.000 meter	
HDPE Granules (TRD)		27.600 Mt.	27.600 Mt.	
Packing Cloth		8200.000 meter	8200.000 meter	
Polyster Cloth China Quality (Heavy)		34920.000 meter	34920.000 meter	
Polyster Cloth Fabrics		50536.000 meter	50536.000 meter	
Polyster Long Cloth		17280.000 meter	17280.000 meter	
Pi ² Granules (TRD)		13.000 Mt.	13.000 Mt.	
Reprocess Granuals (TRD)		58.820 Mt.	58.820 Mt.	

PSS

Earning Per Share :-

The earning considered in ascertaining the company's EPS comprises the profit available for shareholders i.e. profit after tax and statutory/regulatory appropriations. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year as per the guidelines of AS-20.

Particulars	2010-11	2009-10
Net gain Attributable to share holders	108454.00	169000.00
Weighted average number of equity shares (Nos.)	4450680	4450680
	Nos.	Nos.
Basic earnings per share (Rs.)	0.024	0.038
Diluted earning per share(Rs.)	0.024	0.038
Nominal value of equity share (Rs.)	10	10

Deferred Taxes :-

Break up of deferred tax assets/liabilities and reconciliation of current year deferred tax charges :

Particulars	Opening (Rs.)	Addition/deduction During the year (Rs.)	Charged/ (Credited) to P & L (Rs.)	Closing (Rs.)
Deferred Tax Liabilities				
Tax impact of difference between carrying amount of fixed assets in the financial statements and the income tax return.	1,41,701.00	0.00	(68,554.00)	74,147.00
Net Deferred Tax Liability	1,41,701.00	0.00	(68,554.00)	74,147.00

Impairment of Assets

The management has given certificate to us that there is no impairment in assets.



Segment reporting

Accounting standards interpretation (ASI) 20 dated 14-02-2004, issued by the accounting standard board of ICAI, on AS-17, Segment reporting clarifies that in case by applying the definition of "Business Segment and Geographical Segment" given in AS-17, it is concluded that there is neither more than one business segment nor more than one geographical segment, segment information as per AS-17 is not required to be disclosed.

Others:-

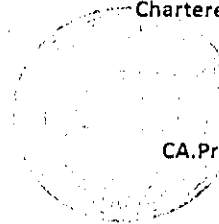
1. The company is in default in repayment to The General Co.op. Bank. Its account is NPA. Though during the reporting period company has paid Rs. 409644 /- The said account is settled in April 2011
2. As regards unsecured loans outstanding in the balance sheet no confirmation was made available to us for verification.
3. Balances of sundry creditors , sundry debtors , loan & advances, CWIP are subject to confirmation
4. Investments are taken as certified by the management.
5. The company is having heavy cash balance the same is taken as certified by the management.
6. Though the company has closed its manufacturing activities since last many years, it has provided the depreciation on the Fixed assets.
7. In the events of non availability of suitable supporting vouchers , directors have given us certificate that these expenses are incurred mainly for the business activities of the company.
8. Above Disclosure is made after taking into account the principle of materiality.
9. Previous year's figures are regrouped and rearranged wherever considered necessary.
10. In respect of share refund payable no information made available by the company.
11. In respect of GEB Deposit no information made available.

For, Tirth Plastic Limited.


DIRECTOR


DIRECTOR

For, Pradip B. Gandhi & Co.
Chartered Accountants


CA. Pradip B. Gandhi
Partner
M.No.102070

Place :- Ahmedabad.
Date : 01 /09/2011