

TIRTH PLASTIC LIMITED

Registered Office

Ground Floor, Mansi Appartment,
Near Vidhyanagar School, Near Sardar Patel under bridge,
Usmanpura, Ahmedabad

ANNUAL REPORT: 2011-2012

TIRTH PLASTIC LIMITED

Regd. Office : Ground Floor, Mansi Apartment,
Nr. Vidhyanagar High School,
Nr. Sardar Patel under Bridge,
Usmanpura, Ahmedabad

Board of Directors : Mr. Varis M. Doshi - Managing Director
Mr. Gunjan M. Doshi - Director
Mr. Manojbhai V. Shah - Director
Mr. Naresh K. Rana - Director
Mr. Gaurang D. Patel - Director

Auditors : M/s Pradip B. Gandhi & Co.
Chartered Accountant
314 & 315, 3rd Floor, Medicine market,
Opp. Shefali Centre, Paldi Cross Road,
Paldi, Ahmedabad- 380 006.

Registrar & : Purva Sharegistry India Pvt. Ltd.
Share Transfer Agent 9, Shiv- Shakti Industrial Estate,
J. R. Boricha Marg, Off. N. M. Joshi Marg,
Lower Parel, Mumbai- 380 011.

Stock Exchanges wherein the : (1) The Bombay Stock Exchange
Shares of the Company 25th Floor, P.J. Towers,
are listed Dalal Street, Fort,
Mumbai - 400001.
(2) The Ahmedabad Stock Exchange
Kamdhenu Complex, Opp. Sahjanand College,
Panjarapole, Ambawadi,
Ahmedabad- 380 015

TIRTH PLASTIC LIMITED

NOTICE

Notice is hereby given that the Annual General Meeting of Tirth Plastic Limited will be held at **Regd. Office** of the Company at Ground Floor, Mansi Appartment, Nr. Vidhyanagar High School, **Nr. Sardar Patel** under Bridge, Usmanpura, Ahmedabad on 28th September, 2012 at 10.00 P.M. 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 2012 and the Report of the Directors and auditors thereon.
2. To appoint Director in place of Mr. Gaurang Patel, 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 modifications, following resolution as a ordinary resolution.

“RESOLVED THAT pursuant to Section 269 and other applicable provisions of the Companies Act, 1956 and provisions of Article of Association of the Company, Mr. Varis Doshi, be and is hereby appointed as the Managing Director of the Company for a period of 5 (Five) years w.e.f 01/04/2012 at a remuneration of Rs. 20000/- per month or such other sum as may be decided by the Board of Directors in consultation with Shri. Varis Doshi.”

Place: Ahmedabad

By order of the Board of Directors,

Date: 28/08/2012

For, Tirth Plastic Limited


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 21st Sept. 2012 to 28th Sept. 2012 (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.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No-4

Mr. Varis Doshi was appointed as Director on the Board of the Company **in the year of 1993**. He was appointed as Managing Director of the Company for a term of **5 years**. **Board decided** to continue him as Managing Director and hence wants to re-appoint **him as Managing Director** for a term of 5 years w.e.f. 01/04/2012 subject to approval by share **holders of the Company** in General Meeting.

Remuneration payable to Mr. Varis Doshi as Managing Director will be Rs. **20000/- per month** or sum other sum as may be decided by Board of Directors in consultation **with Mr. Varis Doshi**.

None of the directors, except Mr. Varis Doshi are interested or concerned in the **resolution**.

Place: Ahmedabad

By order of the Board of Directors,

Date: 28/08/2012

For, Tirth Plastic Limited


Mr. Varis Doshi
CHAIRMAN

DIRECTORS' REPORT

To,
The Members of,
M/s Tirth Plastic Limited.

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 2012.

1. Financial Results (Rs. in lacs)

Particulars	2011-12	2010-11
Sales	177.68	128.43
Other income	0.45	0.00
Depreciation	2.09	2.41
Other Expenditure	178.70	124.46
Exceptional Items	6.58	-
Profit/ Loss before Tax	3.92	1.57
Profit/Loss after Tax	2.45	1.09

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. Gaurang Patel, Director of the company retires at the ensuing Annual General meeting and eligible for re-appointment.

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.

6. Energy, Technology And Foreign Exchange

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, 2012.
- 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

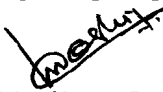
Compliance Report on Corporate Governance is a part of Annual Report is annexed herewith.

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 : 28/08/2012

FOR AND ON BEHALF OF THE BOARD


Mr. Varis Doshi
Chairman

ANNUAL REPORT 2011-12

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 report 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 Directors	Category	Date of Board Meeting									AGM 30/09/2011
		30/04/2011	30/06/2011	31/07/2011	01/09/2011	14/11/2011	28/12/2011	14/02/2012	31/03/2012	30/09/2011	
Shri. Varis Doshi	Managing Director	P	P	P	P	P	P	P	P	P	
Shri. Gunjan Doshi	Non-Executive Independent Director	P	P	P	P	P	P	P	P	P	
Shri. Manoj Shah	Non Executive Independent Director	P	P	P	P	P	P	P	P	P	
Shri. Naresh Rana	Non Executive Independent Director	-	-	P	P	P	P	P	P	P	
Shri. Gaurang Patel	Non Executive Independent Director	-	-	P	P	P	P	P	P	P	

P-Present A- Absent

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
Shri. Gunjan Doshi	Nil
Shri Manoj Shah	Nil
Shri. Naresh Rana	Nil
Shri. Gaurang D. Patel	Nil

In line with the requirements of the code of the corporate governance, the board of directors comprises of Five members.

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

Further during the year, meeting of Board of Directors was held Eight 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 Five Directors. The company has Audit committee which submits the report to the management on quarterly 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. Gunjan Doshi | - Chairman |
| (ii) Mr. Manoj Shah | - Member |
| (iii) Mr. Naresh Rana | - 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

Remuneration paid to Directors of the Company is as follows:

Mr. Varis Doshi- Rs. 2,20,000 /-p.a.

Remuneration committee consisting of following:

- (i) Mr. Gaurang Patel - Chairman
- (ii) Mr. Naresh Rana - Member

The members of the Remuneration Committee duly met one time during the year.

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) Mr. Varis Doshi - Chairman
- (ii) Mr. Manoj Shah - 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 are given effect by the Registrar and Share Transfer Agent.

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

5. GENERAL BODY MEETING:

Date	Type	Time	Location
30/09/2009	AGM	10.00 AM	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
30/09/2011	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: 28/09/2012
(Date, Time & Venue)	Time : 10.00 AM
Venue:	Ground Floor, Mansi Apartment, Nr. Vidhyanagar High School Nr. Sardar patel underbridge Usmanpura, Ahmedabad
Financial Calendar	1 st April 2011 to 31 st March 2012
Date of Book Closure	From 21 st Sept. 2012 to 28 th Sept. 2012 (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, 2011	N.A.	N.A.
May, 2011	N.A.	N.A.
June, 2011	N.A.	N.A.
July, 2011	N.A.	N.A.
August, 2011	N.A.	N.A.
September, 2011	N.A.	N.A.
October, 2011	N.A.	N.A.
November, 2011	N.A.	N.A.
December, 2011	N.A.	N.A.
January, 2012	N.A.	N.A.
February, 2012	N.A.	N.A.
March, 2012	N.A.	N.A.

11. DISTRIBUTION PATTERN AS ON THE 31ST MARCH, 2012:

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.

14. DEMATERIALISATION OF SHARES:

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.

Date : 28/08/2012

Place : Ahmedabad

For and On behalf of the Board of Directors


Mr. Varis Doshi
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS

1. Overall Review:

The overall performance during the financial year 2011-12 has been satisfactory.

2. Financial Review:

Total turnover for the year ended 31st March, 2012 was Rs. 177.68 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 emphasis 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 deposition.

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 regulations. 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 different 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.

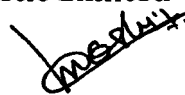
The Company assumes no responsibilities in respect of forward looking statements which may be amended or modified in future on the basis of subsequent developments, information of event

BY ORDER OF THE BOARD OF DIRECTORS

Place: Ahmedabad

For **Tirth Plastic Limited**

Date: 28/08/2012



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 : 28/08/2012

Place : AHMEDABAD



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 2012.

Place: Ahmedabad

Date: 28/08/2012



Mr. Varis Doshi

Chairman & Managing Director

A. SHAH & ASSOCIATES

Company Secretaries

D/413, Shiromani Complex, Opp. Ocean Park,
Satellite Road, Nehrunagar, Ahmedabad-380015.
Tel. No. Off. 079-26740953 Mob. No. 9978909231
Email : anish_shahcs@yahoo.com

Anish Shah

B.Com. LL.B., FCS

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Tirth Plastic Limited

We have examined the compliance of the conditions of corporate Governance by Tirth Plastic Limited for the year ended on March 31, 2012, as stipulated in Clause 49 of the listing Agreements of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of the opinion on the financial statement of the Company.

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

We 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.

Place : Ahmedabad

Date : 28/08/2012

For A. Shah & Associates,
Practicing Company Secretaries,

Anish Shah

(Anish Shah)
Proprietor



A PRADIP GANDHI

B.Com. LLB. FCA

Mob. No. 98251 39076

Mail: apgadipgandhi@yahoo.co.in

CA AMIT LAKHTARIYA

B.Com. FCA. DISA

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PRADIP B. GANDHI & CO. CHARTERED ACCOUNTANTS

314 & 315, 3RD FLOOR, MEDICINE MARKET
OPP. SHEFALI CENTRE, PALDI CROSS ROAD,
PALDI, AHMEDABAD -380 006.

PH : 079-26 57 60 76, 93744 76076

WEB : www.pbgandco.com

AUDITORS' REPORT

To,

The Members

Tirth Plastic Limited

1. We have audited the attached Balance Sheet of **TIRTH PLASTIC LIMITED**, as at 31st March, **2012** 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, 2012**. 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 2012**. 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) Included in Bank Balances shown on the balance sheet is an amount of Rs. 1,16,31,744/- is in relation to the payment received from the parties to Loan & Advances given. However the cheques were dishonored in the bank on 4th of April 2012 due to the stop payment. Accordingly the balance of the loan and advances are understated and bank balances are shown excess by said amount.

Except for the financial effect referred to in the preceding paragraph, 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 2012.
(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 cash flow statement of the company for the year ended on that date.

for ,Pradip B. Gandhi & Co.

Chartered Accountants

PB Gandhi

Partner

Pradip B. Gandhi

M.No.102070

FRN:118674W



Place : Ahmedabad

Date : 28/08/2012

ANNEXURE TO THE AUDITORS' REPORT

Referred to in our Report of even date:

1.

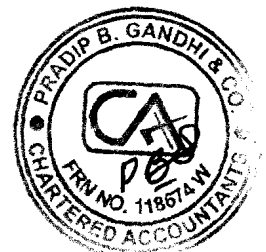
- (a) The Records pertaining to the full particulars including quantitative details and situation of fixed assets is not produced before us for verification, thus we cannot comment upon the maintenance of records.
- (b) As per information and explanations given to us all the assets have been physically verified by the management during the year, there is a regular program 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) Following Fixed assets of the Company have been disposed off during the year:

Serial No.	Particulars
1	Computers
2	Furniture & Fixture
3	Office Equipments
4	Plant & machinery
5	Vehicle

The company has disposed off the said assets during the year as it has closed its manufacturing operations. However according to us it will not affect the going concern of the company as the company is doing trading activities.

2.

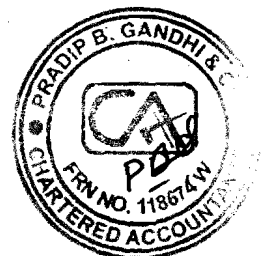
- (a) As explained to us, the Inventories has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanation given to us, the procedure of physical verification of Inventories 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.(i) a) The company had taken loan from one party covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year is Rs. 31,00,000/- and the yearend balance was Nil .
- (b) In our opinion and according to the information and explanations given to us, the rate of interest and others terms and conditions of the loans granted to the company, are not prima facie prejudicial to the interest of the company
- (c) The principal amounts are repayable on demand and there is no repayment schedule.
- (d) In respect of the said loans, the same are repayable on demand and therefore the question of overdue amounts does not arise.
- 3.(ii) The company has not granted any loan to party covered in the register maintained under section 301 of the Companies Act, 1956.
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.



- (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, 2012 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. Earlier the Company was in the default in repayment of dues to General Co. Op. Bank. However the said loan was settled in April 2011 as per the settlement scheme framed by bank. There does not exist any other default.
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



PBG Gandhi

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

Place : Ahmedabad
Date : 28/08/2012

25. 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 balance sheet date. The impairment loss if any is recognized whenever the carrying amount of an asset exceeds its recoverable amount.



Tirth Plastic Ltd
Balance Sheet as at 31-Mar-2012

In ₹ (Rupees)

Particulars	Note No.	Tirth Plastic Ltd		Tirth Plastic Ltd	
		as at 31-Mar-2012		as at 31-Mar-2011	
I. EQUITY AND LIABILITIES					
1 Shareholders' Funds					
(a) Share Capital	1	44,506,800.00		44,506,800.00	
(b) Reserves and Surplus	2	(12,545,858.03)	31,960,941.97	(12,791,385.99)	31,715,414.01
2 Non-Current Liabilities					
(a) Long-Term Borrowings					
(b) Deferred Tax Liabilities (Net)	3	830.00	830.00	73,147.00	73,147.00
3 Current Liabilities					
(a) Short-Term Borrowings	4	60,000.00		2,152,951.48	
(b) Trade Payables	5	2,253,395.00		6,493,355.75	
(c) Other Current Liabilities	6	235,907.00		280,555.00	
(d) Short-Term Provisions	7	227,012.00	2,776,314.00	260,308.00	9,187,170.23
Total			34,738,085.97		40,975,731.24
II. ASSETS					
1 Non-Current Assets					
(a) Fixed Assets	8	10,456.00	10,456.00		8,226,763.30
(i) Tangible Assets		-		351,913.50	
(ii) Intangible Assets		10,456.00		-	
(iii) Capital Work-in-Progress		-		7,874,849.80	
(b) Long-Term Loans and Advances	9	3,001,500.00	3,001,500.00	3,126,500.00	3,126,500.00
2 Current Assets					
(a) Current Investments	10	7,875,000.00		6,650,100.00	
(b) Trade receivables	11	1,978,937.00		6,667,329.50	
(c) Cash and Cash Equivalents	12	21,727,663.97		4,574,813.44	
(d) Short term Loans and Advances	13	125,000.00		11,710,196.00	
(e) Other Current Assets	14	19,529.00	31,726,129.97	20,029.00	29,622,467.94
Total			34,738,085.97		40,975,731.24
Significant Accounting Policies	25				
Notes to Accounts	26				

The Notes referred to above form an integral part of the Balance Sheet.

As per our report of even date

For, Pradip B Gandhi & Co

Chartered Accountants

PB Gandhi

Pradip Gandhi

Partner

Membership No. : 102070

Prac Reg. No : 118674W

Ahmedabad

28/08/2012

For, Tirth Plastic Limited

Varis Doshi

Varis Doshi
DIRECTOR

Manoj Shah

Manoj Shah
DIRECTOR



Tirth Plastic Ltd
Statement of Profit and Loss for the year ended 31-Mar-2012

In ₹ (Rupees)

Particulars	Note No.	Tirth Plastic Ltd as at 31-Mar-2012	Tirth Plastic Ltd as at 31-Mar-2011
I Revenue from Operations	15	17,768,077.50	12,842,885.40
II Other Income	16	45,555.00	-
III TOTAL REVENUE (I + II)		17,813,632.50	12,842,885.40
IV EXPENSES			
Purchases of Stock-in-Trade	17	16,205,375.00	11,709,428.60
Employee Benefit Expenses	18	683,025.00	444,098.40
Finance Costs	19	63,112.00	-
Depreciation and Amortization Expenses	20	208,949.62	239,555.00
Other Expenses	21	919,015.52	292,851.90
TOTAL EXPENSES		18,079,477.14	12,685,933.90
V Profit before Exceptional and Extraordinary Items and Tax (III-IV)		(265,844.64)	156,951.50
VI Exceptional Items	22	657,743.60	-
VII Profit before Extraordinary Items and Tax		391,898.96	156,951.50
VIII Extraordinary Items		-	-
IX Profit Before Tax		391,898.96	156,951.50
X Tax Expense			
Current Tax	23	(218,688.00)	(117,052.00)
Deferred Tax	24	72,317.00	68,554.00
		(146,371.00)	(48,498.00)
XI Profit/(Loss) for the period from Continuing Operations (IX-X)		245,527.96	108,453.50
XII Profit/(Loss) from Discontinuing Operations		-	-
XIII Tax Expense of Discontinuing Operations		-	-
XIV Profit/(Loss) from Discontinuing Operations (after tax) (XII-XIII)		-	-
XV Profit/(Loss) for the Period (XI+XIV)		245,527.96	108,453.50
XVI Earnings per Equity Share			
-Basic		-	-
-Diluted		-	-

The Notes referred to above form an integral part of the Balance Sheet.

As per our report of even date

For Pradip B Gandhi & Co

Chartered Accountants

Pradip B Gandhi

CA Pradip Gandhi

Partner

Membership No. : 102070

Firm Reg. No : 118674W

Place : Ahmedabad

Date : 28/08/2012

For, Tirth Plastic Limited

Varis Doshi

Varis Doshi
DIRECTOR

Manoj Shah

Manoj Shah
DIRECTOR



Tirth Plastic Ltd

Notes to and forming part of Balance Sheet as at 31-Mar-2012

1. Share Capital

1.1 Authorized, Issued, Subscribed and Paidup share capital ₹ ()

Particulars	as at 31-Mar-2012		as at 31-Mar-2011	
	Number of Shares	Amount	Number of Shares	Amount
Authorized Share Capital				
Equity Shares of ₹ 10.00 each	5,940,000.00	59,400,000.00	5,940,000.00	59,400,000.00
Preference shares of ₹ 10.00 each	60,000.00	600,000.00	60,000.00	600,000.00
Total	6,000,000	60,000,000	6,000,000	60,000,000
Issued Share Capital				
Equity Shares of ₹ 10.00 each	4,450,680.00	44,506,800.00	4,450,680.00	44,506,800.00
Total	4,450,680	44,506,800	4,450,680	44,506,800
Subscribed and fully paid				
Equity Shares of ₹ 10.00 each	4,450,680.00	44,506,800.00	4,450,680.00	44,506,800.00
Total	4,450,680	44,506,800	4,450,680	44,506,800
Total	4,450,680	44,506,800	4,450,680	44,506,800

1. Reconciliation of share capital

Particulars	as at 31-Mar-2012		as at 31-Mar-2011	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares (Face Value ₹ 10.00)				
Shares outstanding at the beginning of the year	4,450,680.00	44,506,800.00	4,450,680.00	44,506,800.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	4,450,680.00	44,506,800.00	4,450,680.00	44,506,800.00

1 Aggregate number of shares for five years

Particulars	2007-2008 to 2011-2012
Equity Shares	
Fully paid up pursuant to contract(s) without payment being received in cash	-
Fully paid up by way of bonus shares	-
Shares bought back	-
Preference Shares	
Fully paid up pursuant to contract(s) without payment being received in cash	-
Fully paid up by way of bonus shares	-
Shares bought back	-



Tirth Plastic Ltd

I. Reserves and Surplus

In ₹ (Rupees)

Particulars	as at 31-Mar-2012	as at 31-Mar-2011
Revaluation Reserve	44,129.00	44,129.00
Opening balance	44,129.00	44,129.00
Closing balance	44,129.00	44,129.00
Other Reserves	6,138,000.00	6,138,000.00
Opening balance	6,138,000.00	6,138,000.00
Closing balance	6,138,000.00	6,138,000.00
Surplus	(18,727,987.03)	(18,973,514.99)
Opening Balance	(18,973,514.99)	(19,081,968.49)
(+) Net profit/(Net loss) for the Current Year	245,527.96	108,453.50
(-) Profit & Loss Account	(245,527.96)	(108,453.50)
Closing balance	(18,727,987.03)	(18,973,514.99)
Total	(12,545,858.03)	(12,791,385.99)

II. Deferred Tax Liabilities (Net)

In ₹ (Rupees)

Particulars	as at 31-Mar-2012	as at 31-Mar-2011
Deferred Tax Liabilities		
Due to Depreciation Difference	830.00	73,147.00
Total	830.00	73,147.00

III. Short-Term Borrowings

In ₹ (Rupees)

Particulars	as at 31-Mar-2012	as at 31-Mar-2011
Secured		842,951.48
Loans payable on Demand		842,951.48
from banks		842,951.48
Unsecured	60,000.00	1,310,000.00
Other Loans	60,000.00	1,310,000.00
Total	60,000.00	2,152,951.48



Trade Payables

In ₹ (Rupees)

	as at 31-Mar-2012	as at 31-Mar-2011
Micro, Small and Medium Enterprise	-	-
Others	2,253,395.00	6,493,355.75
Total	2,253,395.00	6,493,355.75

Company has not received any intimation on suppliers regarding their status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosure as required under Section 22 of The Micro, Small and Medium Enterprise Act, 2006 regarding:

Amount due and outstanding to suppliers as at the end of the accounting year;

Interest paid during the year;

Interest payable at the end of the accounting year;

Interest accrued and unpaid at the end of the accounting year;

As not been given, the company is making efforts to get the confirmation from the suppliers as regards their status under the said act.

Other Current Liabilities

In ₹ (Rupees)

	as at 31-Mar-2012	as at 31-Mar-2011
Advance Received in Advance		30,000.00
Retention money due for Refund		
Refund Payable	128,500.00	131,000.00
Other Payables	107,407.00	119,555.00
Total	235,907.00	280,555.00

Short-Term Provisions

In ₹ (Rupees)

	as at 31-Mar-2012	as at 31-Mar-2011
Provision for Employee Benefits	150,000.00	-
Provision for Leave and Reimbursements	150,000.00	-
Other Provisions	77,012.00	260,308.00
Total	227,012.00	260,308.00

Long-Term Loans and Advances

In ₹ (Rupees)

	as at 31-Mar-2012	as at 31-Mar-2011
Long-term loans and advances	3,001,500.00	3,126,500.00
Secured, considered good	3,001,500.00	3,126,500.00
Total	3,001,500.00	3,126,500.00



Plant and Equipment	4,771,360.00	4,772,360.00	4,862,766.00	208,305.62	4,654,460.38	4,654,460.38	4,654,460.38	381,914.00	-	10,466.00
Freehold Plant and Equipment	4,771,360.00	4,772,360.00	4,653,278.56	195,692.56	4,463,278.56	4,463,278.56	4,463,278.56	306,081.50	-	10,466.00
Furniture and Fixtures	290,467.00	290,467.00	283,992.00	6,475.00	283,992.00	283,992.00	283,992.00	6,475.00	-	-
Freehold Furniture and Fixtures	290,467.00	290,467.00	283,992.00	6,475.00	283,992.00	283,992.00	283,992.00	6,475.00	-	-
Vehicles	11,250.00	11,250.00	11,250.00	-	11,250.00	11,250.00	11,250.00	-	-	-
Freehold Vehicles	11,250.00	11,250.00	11,250.00	-	11,250.00	11,250.00	11,250.00	-	-	-
Office Equipment	141,603.00	141,603.00	104,246.00	6,138.06	104,246.00	104,246.00	104,246.00	37,357.00	-	-
Freehold Office Equipment	141,603.00	141,603.00	104,246.00	6,138.06	104,246.00	104,246.00	104,246.00	37,357.00	-	-
Total	5,214,680.00	5,221,180.50	4,862,766.00	208,305.62	4,654,460.38	4,654,460.38	4,654,460.38	381,914.00	-	10,466.00
Intangible Assets	-	-	-	-	-	-	-	-	644.00	-
Computer Software	-	11,100.00	-	644.00	11,100.00	11,100.00	11,100.00	-	644.00	-
Total	-	11,100.00	-	644.00	11,100.00	11,100.00	11,100.00	-	644.00	-
Capital Work-in-Progress	7,874,849.80	-	-	-	7,874,849.80	7,874,849.80	7,874,849.80	-	644.00	-
Total	7,874,849.80	-	-	-	7,874,849.80	7,874,849.80	7,874,849.80	-	7,874,849.80	-
Grand Total	13,089,529.80	13,096,030.30	4,862,766.00	208,949.62	11,100.00	11,100.00	4,862,766.00	8,226,763.30	-	10,466.00





Particulars	Cost	Market Value	Unquoted	Fully Paid	Yes
General Co-Op Bank Share	-	-	Unquoted	Fully Paid	Yes
Purvi Investment & Real Estate P. Ltd.	150100.00	-	Unquoted	Fully Paid	Yes
Other current investments	7875000.00	-	Unquoted	Fully Paid	Yes
INVESTMENT IN PROPERTY	7875000.00	-	-	-	-
Less: Provision for diminution in the value of	-	-	-	-	-
Total	7875000.00	6650100.00	-	-	-

Trade receivables

In ₹ (Rupees)

	as at 31-Mar-2012	as at 31-Mar-2011
Due		
Outstanding for less than 6 months from the due date	1,742,687.00	6,633,981.50
Impaired, considered good	1,742,687.00	6,633,981.50
Outstanding for more than 6 months from the due date	236,250.00	33,348.00
Impaired, considered good	236,250.00	33,348.00
	1,978,937.00	6,667,329.50

Bank and Cash Equivalents

In ₹ (Rupees)

	as at 31-Mar-2012	as at 31-Mar-2011
Due		
Balance with banks	14,901,440.37	16,766.89
Balances in current account	14,901,440.37	16,766.89
Drafts on hand	6,500,000.00	-
Cash on hand	326,223.60	4,558,046.55
	21,727,663.97	4,574,813.44

Short Term Loans and Advances

In ₹ (Rupees)

	as at 31-Mar-2012	as at 31-Mar-2011
Due		
Loans and advances	125,000.00	11,710,196.00
Impaired, considered good	125,000.00	11,710,196.00
	125,000.00	11,710,196.00

Current Assets

In ₹ (Rupees)

	as at 31-Mar-2012	as at 31-Mar-2011
Due		
Loans and advances	19,529.00	20,029.00
Deposit	19,529.00	20,029.00
	19,529.00	20,029.00



Notes to and forming part of Statement of Profit and Loss for the year ended 31-Mar-2012

Revenue from Operations

In ₹ (Rupees)

Particulars	Year Ended 31/3/2012	Year Ended 31/3/2011
Revenue from Sale of Products	17,768,077.50	12,842,885.40
Total	17,768,077.50	12,842,885.40

Other Income

In ₹ (Rupees)

Particulars	Year Ended 31/3/2012	Year Ended 31/3/2011
Income from Operating Income	45,555.00	-
Total	45,555.00	-

Purchases of Stock-in-Trade

In ₹ (Rupees)

Particulars	Year Ended 31/3/2012	Year Ended 31/3/2011
Purchases of Stock in Trade	16,205,375.00	11,709,428.60
Total	16,205,375.00	11,709,428.60

Employee Benefit Expenses

In ₹ (Rupees)

Particulars	Year Ended 31/3/2012	Year Ended 31/3/2011
Salaries and Wages	661,025.00	434,387.40
Employee Welfare Expenses	22,000.00	9,711.00
Total	683,025.00	444,098.40

Finance Costs

In ₹ (Rupees)

Particulars	Year Ended 31/3/2012	Year Ended 31/3/2011
Interest Expense	63,112.00	-
Total	63,112.00	-

Depreciation and Amortization Expenses

In ₹ (Rupees)

Particulars	Year Ended 31/3/2012	Year Ended 31/3/2011
Depreciation	208,949.62	239,555.00
Total	208,949.62	239,555.00

P.B.S.

21 . Other Expenses

In ₹ (Rupees)

Particulars	Year Ended 31/3/2012	Year Ended 31/3/2011
Payment to Auditors	39,000.00	29,000.00
As Auditor	29,000.00	29,000.00
For Other Services	10,000.00	
Rates and taxes (excluding taxes on income)	2,000.00	
Miscellaneous expenses	352,529.82	263,851.00
ASEL Listing Fee	525,485.70	
Total	919,015.52	292,851.00

22 . Exceptional items

In ₹ (Rupees)

Particulars	Year Ended 31/3/2012	Year Ended 31/3/2011
INCOME ON LOAN WRITTEN OFF	692,851.48	
LOSS ON SALE OF FIXED ASSETS	(35,107.88)	
Total	657,743.60	

23 . Current tax

In ₹ (Rupees)

Particulars	Year Ended 31/3/2012	Year Ended 31/3/2011
Income Tax	218,688.00	117,052.00
Total	218,688.00	117,052.00

24 . Deferred tax

In ₹ (Rupees)

Particulars	Year Ended 31/3/2012	Year Ended 31/3/2011
Differ Tax Reversal	72,317.00	68,554.00
Total	72,317.00	68,554.00

PBD

TIRTH PLASTIC LIMITED

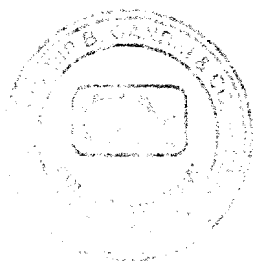
CASH FLOW STATEMENT FOR THE YEAR ENDED ON

		AMOUNT IN RS. 2011-2012	AMOUNT IN RS. 2010-2011
CASH FLOW FROM OPERATING ACTIVITIES			
NET BEFORE TAX		391,898	156,951
ADJUSTMENT FOR			
ADD : DEPRECIATION		208,950	239,555
LESS : INCOME TAX PAID		(218,688)	(117,052)
LESS : LOAN TAKENWRITE OFF		(692,851)	
ADD :LOSS ON SALE OF ASSETS		35,108	
ADJUSTMENT FOR			
DECREASE IN CREDITORS		(4,285,516)	6,440,682
INCREASE/(DECREASE) IN OTHER CURRENT LIABILITIES		(2,389)	55,052
DECREASE IN DEBTORS		4,688,393	(6,667,329)
DECREASE IN OTHER CURRENT ASSETS		10,495	(20,029)
NET CASHFLOW GENERATED FROM OPERATING ACTIVITIES	A	135,399	87,830
CASH FLOW FROM INVESTMENT ACTIVITIES			
PURCHASE OF FIXED ASSETS		(11,100)	-
SALE OF FIXED ASSETS		108,500	-
SALE OF INVESTMENTS		6,500,000	-
AMOUNT RECOVERED FROM CAPITAL ADVANCE GRANTED		7,874,850	-
PURCHASE OF INVESTMENT		(7,875,000)	-
CASH FLOW FROM INVESTMENT ACTIVITIES	B	6,597,250	-
CASH FLOW FROM FINANCING ACTIVITIES			
UNSECURED LOAN TAKEN		5,850,000	1,250,000
UNSECURED LOAN REPaid		(7,100,000)	(87,589)
IN.CO.OP.BANK-REPAYMENT		-	(409,644)
GRANTS AND ADVANCES RECEIVED BACK		11,700,201	-
CASHFLOW FROM FINANCING ACTIVITIES	C	10,450,201	752,767
NET CHANGE IN CASH & CASH EQUIVALENTS (A+B+C)		17,182,850	840,597
CASH AND BANK BALANCE AS ON 1ST APRIL		4,544,814	3,704,217
CASH AND BANK BALANCE AS ON 31ST MARCH		21,727,664	4,544,814


TIRTH PLASTIC LIMITED


DIRECTOR
PRADIP B. GANDHI


DIRECTOR
MANOJ SHAH



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


PARTNER
CA PRADIP GANDHI
M.NO. 102070

OFFICE: AHMEDABAD
DATE: 28/08/2012

26. Notes to Accounts

Contingent Liabilities :-

Nil, As informed by the management

Key Management Personnel :-

- Varis Doshi : Director
- Gunjan Doshi : Director
- Manojkumar shah : Director
- Naresh Rana : Director
- Gaurang Patel : Director

Related Party Transactions :-

Party Name	Nature of payment	Amount (Rs.)	Amount Outstanding (Rs.)
Manojkumar shah	Loan Repaid	12,50,000.00	0.00
Varis Doshi	Remuneration Paid	2,20,000.00	1,50,000.00

Payment to Auditors:-

PARTICULARS	This Year	Previous Year
AUDIT FEES	39,000.00	24000.00
COMPANY MATTER	0.00	0.00
INCOME TAX FEES	10,000.00	5000.00
OTHERS	0.00	0.00
TOTAL	49,000.00	29000.00

Managerial Remuneration:-

PARTICULARS	This Year	Previous Year
DIRECTORS REMUNARATION	2,20,000.00	0.00



Quantitative Information :-

	Opening Balance	Inwards	Outwards	Closing Balance
	Quantity	Quantity	Quantity	Quantity
Gray Cloth	-	78951.000 meter	78951.000 meter	-
Grey Cloth Mota Panna Fancy	-	8650.000 meter	8650.000 meter	-
LDPE Granule Basell (Of Grade)	-	10.000 Mt.	10.000 Mt.	-
P.C.Cloth Febric (Packing)	-	12300.000 meter	12300.000 meter	-
P C Cloth for Packing	-	23940.000 meter	23940.000 meter	-
PC Cloth (Lump Qlt) Loose	-	14235.000 meter	14235.000 meter	-
Polyaster Gray Cloth	-	61960.000 meter	61960.000 meter	-
Polyster Cloth	-	64540.000 meter	64540.000 meter	-
Polyster Cloth China Quality (Heavy)	-	28860.000 meter	28860.000 meter	-
Polyster Cloth Medium Quality	-	46873.000 meter	46873.000 meter	-
Polyster Fabrics Medium Quality (Loose)	-	12630.000 meter	12630.000 meter	-
Polyster Long Cloth	-	7855.000 meter	7855.000 meter	-

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	2011-12	2010-11
Net gain Attributable to share holders	2,97,860.00	108454.00
Weighted average number of equity shares (Nos.)	4450680 Nos.	4450680 Nos.
Basic earnings per share (Rs.)	0.066	0.024
Diluted earning per share(Rs.)	0.066	0.024
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.	74,147.00	0.00	(72,317.00)	830.00
Net Deferred Tax Liability	74,147.00	0.00	(72,317.00)	830.00

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, thus segment information as per AS-17 is not required to be disclosed.

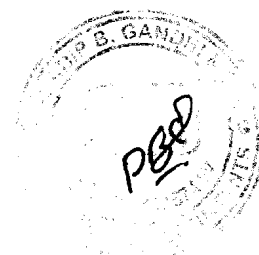


Others:-

1. The company was in default in repayment to The General Co.op. Bank. It was NPA account. However the company has paid Rs. 409644 /- during the previous year as full and final settlement. The remaining amount is treated as income. As of date the company do not have any outstanding dues for the said bank.
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, share refund payable and loan & advances are subject to confirmation.
4. Investments are taken as certified by the management. Investments sold during the year are taken as certified by the management.
5. Cash balance is taken as certified by the management.
6. Major Fixed Assets Of the company have been Disposed off during current audit period.
7. The company has deposited cheques received from the parties to whom the company has granted loan & advances on 31st March 2012. However the said cheques were dishonored on 4th April 2012 for Rs 1,16,31,744/- .Out of which Rs. 68,36,123/- were cleared again before signing the audit report.

<u>Cheques From the Party</u>	<u>Amount</u>	<u>Cleared as on Audit report date</u>
Ambica Corporation	400000.00	400000.00
Giriraj Trading Co.	3255950.00	1000000.00
Kantilal Sakarchand Shah & Co.	2539671.00	0.00
Krishna Traders	545123.00	545123.00
Sam Atris Plastic Pvt. Ltd.	2500000.00	2500000.00
Shah Finance Ahmedabad	1800000.00	1800000.00
Tirth Fin-Cap Pvt. Ltd.	591000.00	591000.00

8. 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.
9. Above Disclosure is made after taking into account the principle of materiality.
10. Previous year's figures are regrouped and rearranged wherever considered necessary.

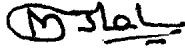


11. In respect of share refund payable no information made available by the company.
12. As informed to us, in respect of GEB Deposit, the company has treated it as income as the same is no more payable.
13. In respect of recovery of Loans and Advances of Rs. 5,00,000/- from M B Parikh & Co. and Rs. 25,01,500/- from M B Parikh Fin Stocks Ltd legal proceedings are pending before Honorable Court. As informed to us by management that they are sure about its recovery and the same are loans and advances- considered good.

For, Tirth Plastic Limited.



Varis Doshi
DIRECTOR



Manoj Shah
DIRECTOR

For, Pradip B. Gandhi & Co

Chartered Accountants



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



Place :- Ahmedabad.

Date :- 28/08/2012