



TIRTH PLASTIC LIMITED

CIN: L25209GJ1986PLC009021

REGISTERED OFFICE

**A -304, INFINITY TOWER NEAR RAMADA
HOTEL CORPORATE ROAD, PRAHLADNAGAR,
AHMEDABAD GJ 380015 IN**

**ANNUAL REPORT
2021-22**



➤ **Board of Directors:**

<u>NAME OF DIRECTOR</u>	<u>DIN</u>	<u>DESIGNATION</u>
Mr. Gunjan Doshi	02933336	Director & CFO
Mr. Varis Doshi	02963528	Managing director
Mr. Manojbhai Shah	03175305	Independent Director
Mr. Naresh Rana	03291976	Independent Director
Mr. Gaurang Patel	03516479	Independent Director
Mrs. Sandhya	08579512	Non - Independent Woman Director

➤ **CFO :** Mr. Gunjan Doshi

➤ **COMPANY SECRETARY:** MS. NISHA KUMARI VIJAY

➤ **STATUTORY AUDITORS:**

M/S. PRANAV R SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS (FRN: 132072W)
906, SHITIRATNA, BESIDE RADISSION BLU HOTEL,
PANCHWATI CROSS ROAD, AHMEDABAD - 380006

➤ **REGISTRAR & SHARE TRANSFER AGENT:**

M/S. PURVA SHAREGISTRY (INDIA) PVT LTD

UNIT NO.: 9, SHIV SHAKTI IND. ESTT.,
J. R. BORICHA MARG, OPP. KASTURBA HOSPITAL LANE,
LOWER PAREL (E),
MUMBAI - 400 011

➤ **STOCK EXCHANGES WHERE THE SHARES OF THE COMPANY ARE LISTED:**

1. **BSE LIMITED**

25TH FLOOR, P. J. TOWERS,
DALAL STREET, FORT,
MUMBAI - 400001



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NOTICE

NOTICE IS HEREBY GIVEN THAT 36th ANNUAL GENERAL MEETING OF TIRTH PLASTIC LIMITED WILL BE HELD THROUGH VIDEO CONFERENCE/OTHER AUDIO VISUAL MEANS ON FRIDAY, 30TH SEPTEMBER, 2022 AT 11.30 A.M. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended March 31, 2022, including the Audited Balance Sheet as at March 31, 2022, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors ('the Board') and Auditors thereon.
2. To appoint a Director in place of MR. VARIS DOSHI (DIN: 02963528), who retires by rotation, in terms of Section 152 (6) of the Companies Act, 2013, and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. Re-appointment of Mr. VARIS DOSHI AS MANAGING DIRECTOR OF THE COMPANY:

To consider and if though fit, to pass with or without modification(s) the following resolution as a **Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 of the Companies Act, 2013 ("Act") read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force), the consent of the members be and is hereby accorded for the re-appointment of **MR. VARIS DOSHI (DIN: 02963528)** as a Managing Director of the Company for a period of 5 years, with effect from **15th August, 2022** with the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting and as recommended by Nomination and Remuneration Committee ("Committee") and approved by the Board, with liberty to the Board of Directors (including Committee) to alter and vary the terms and conditions of the said re-appointment in such manner as deemed fit necessary.

"RESOLVED FURTHER THAT the remuneration payable to MR. VARIS DOSHI, shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 and Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

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“RESOLVED FURTHER THAT where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Varis Doshi, Managing Director by way of salary, perquisites and allowances shall not exceed the maximum remuneration payable in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 with liberty to the Board / Committee to decide the breakup of the remuneration from time to time in consultation with the Managing Director.

“RESOLVED FURTHER THAT MR. VARIS DOSHI, Managing Director be entrusted with such powers and perform such duties as may from time to time be delegated / entrusted to him subject to the supervision and control of the Board.

“RESOLVED FURTHER THAT to give effect to this Resolution, MR. GUNJAN DOSHI Director of the Company be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above Resolution and to do all acts, deeds, things as may be necessary in its absolute discretion deem necessary, proper, desirable and to finalize any documents and Writings related thereto.”

**PLACE: AHMEDABAD
DATE: 01.09.2022**

**BY THE ORDER OF THE BOARD OF DIRECTORS,
FOR, TIRTH PLASTIC LIMITED**

_____SD_____
**MR. VARIS DOSHI
MANAGING DIRECTOR
(DIN:02963528)**

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NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.tirthlimited.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively and the AGM Notice is

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also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 27TH September, 2022 at 09:00 A.M. and ends on 29th September, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23RD September, 2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23RD September, 2022.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS”

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	<p>section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are</p>

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	<p>https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
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Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. **EVSN OF COMPANY IS 121840**
5. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****

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c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
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6. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
7. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on "Login" button.

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10. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csanishshah@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

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3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Vishal Joshi at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to tirthplastic@gmail.com .
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to tirthplastic@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (tirthplastic@gmail.com) . The same will be replied by the company suitably.
6. Members are requested to quote Folio number in all their correspondences.
7. Documents referred to in the Notice attached hereto are available for inspection by the shareholders at the Registered Office of the Company during business hours on any working day up to and including the date of the Annual General Meeting of the Company and can be obtained by writing to company.
8. Information pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 with regard to Directors seeking appointment / re-appointment is annexed hereto.

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9. Corporate / Institutional Members (i.e., other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Company/Registrar and Share Transfer agent at e-mail id: tirthplastic@gmail.com/support@purvashare.com.
10. The Company has notified closure of Register of Members and Share Transfer Books from **24th September, 2022 to 30th September, 2022** (both days inclusive).
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their DEMAT Accounts. Members holding shares in physical form can submit their PAN to the Company / Purva Shareregistry (India) Private Limited.
12. Pursuant to the provisions of Section 72 of the Companies Act, 2013, Members are entitled to make nomination in respect of the shares held by them in physical form. Members desirous of making nominations are requested to send their requests in Form SH-13 to the Registrar & Share Transfer Agent, at the address given above.
13. SEBI As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agent i.e. Purva Shareregistry (India) Private Limited for assistance in this regard.
14. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.

PLACE: AHMEDABAD
DATE: 01.09.2022

BY THE ORDER OF THE BOARD OF DIRECTORS,
FOR, TIRTH PLASTIC LIMITED

SD
MR. VARIS DOSHI
MANAGING DIRECTOR
(DIN:02963528)

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EXPLANATORY STATEMENT

(Pursuant to section 102 of the Companies Act, 2013)

As required by section 102 of the Companies Act, 2013 (The 'Act'), the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 2.

Item NO. 3

RE-APPOINTMENT OF MR. VARIS DOSHI (DIN 02963528) AS MANAGING DIRECTOR:

MR. VARIS DOSHI (DIN 02963528) was appointed as a Managing Director with effect from 14th August, 2017, for a period of five year. Therefore the board of Directors in the meeting held on 1ST September, 2022 decided to re-appoint **MR. VARIS DOSHI (DIN 02963528)** as a Managing director of the Company for a further period of five year in the ensuing Annual General Meeting of the Company.

In the opinion of the Board MR. VARIS DOSHI (DIN 02963528) possesses suitable experience to be appointed as Managing director. Further, the Board has received the consent of MR. VARIS DOSHI (DIN 02963528) in form DIR-2 along with a declaration in Form DIR-8 and MBP-1.

Following are the mandatory disclosures pursuant to provisions of Schedule V of the Companies Act, 2013, to justify the proposed remuneration paid to Managing Director:

I. General Information:

S No	Particulars	Disclosures
1	Nature of Industry	Trading of Plastic Related Items
2	Date of commencement of commercial production	Date of Incorporation is 29/09/1986
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions	N.A.

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	appearing in the prospectus				
4	Financial performance based on given indicators	Particulars	2021-22 (in Rs.)	2020-21 (in Rs)	2019-20 (in Rs)
		Sales	8.71 lakhs	-	6.43
		Profit /(Loss) after tax	-1.51 Lakhs	0.58 Lakhs	-30.59 Lakhs
		Equity capital	445.06 Lakhs	445.06 Lakhs	445.06 Lakhs
		Reserves and surplus	-203.64 Lakhs	-202.13 Lakhs	-202.71 Lakhs
5	Foreign investments or collaborators, if any	There is no foreign investment and collaboration during the year under review.			

I. Information about the appointee:

1	Background details	Mr. Varis Doshi (Din 02963528)
2	Past remuneration	NA
3	Age	53 Years
4	Recognition or awards	Awards on district basis
5	Job profile and his suitability	He is having good knowledge and experience in the field of trading and Commercial Distribution of Plastic and other related Products i.e. the main business of the Company.
6	Remuneration proposed	As per the details provided in the Special Resolution
7	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Looking into his experience and expertise in the Industry, the Board of Directors of the Company recommends to re-appoint him as Managing Director. The remuneration paid to him is reasonable considering the prevailing emoluments in the industry for senior management with similar qualifications and experience.
8	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personal, if any:	He is currently holding 725230 shares of the company i.e.16.29% of the total paid up share capital of the company.

Other information:

Sr No	Particulars	Disclosures
1	Reasons for inadequate profits and steps taken or proposed to	During the year, your Company has incurred Net loss after Depreciation and Tax of Rs. 1.51 Lakhs

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	be taken for improvement	
2	Expected increase in productivity and profits in measurable terms	The Board of Directors of your Company will strive to improve its performance in long term prospectus based on actual performance of global economy

Disclosures:

Sr. No.	Particulars	Disclosures
1	Remuneration package	As mentioned in the Special Resolution

The Board recommends the enabling Ordinary Resolution for shareholders' approval.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives except MR. GUNJAN DOSHI, (DIN: 02933336) is concerned or interested, financial or otherwise, in the resolution.

Information pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 with regard to Directors seeking appointment / re-appointment as the forthcoming Annual General Meeting:

Particulars	(2)
Name of the Director	MR. VARIS DOSHI
Director Identification Number	02963528
Designation	Managing director
Date of Appointment	18.03.1993
Date of Birth	23.08.1970
QUALIFICATION	he is having degree of Graduation
Brief Profile/ Nature of expertise in specific functional areas	He is having good knowledge and experience in the field of trading and Commercial Distribution of Plastic and other related Products i.e. the main business of the Company.
Names of other companies in which the person also holds the directorship	4N SOLUTIONS PRIVATE LIMITED
Names of companies in which the person also holds the membership of Committees of the Board	NA

TIRTH PLASTIC LIMITED

Number of Equity Shares held in the Company & %	0.33%
Relationship between directors inter- se	NA
Details of remuneration	NA
Number of meetings of the board attended during the year	he has attended 6 meeting during the year.

**PLACE: AHMEDABAD
DATE: 01.09.2022**

**BY THE ORDER OF THE BOARD OF DIRECTORS,
FOR, TIRTH PLASTIC LIMITED**

_____SD_____
**MR. VARIS DOSHI
MANAGING DIRECTOR
(DIN:02963528)**

TIRTH PLASTIC LIMITED

DIRECTORS' REPORT

To,

The Members,

TIRTH PLASTIC LIMITED

Your Directors have pleasure in presenting herewith their 36TH Annual Report on the business and operation of the Company together with the Audited Statements of Accounts of the Company for the year ended on 31st March, 2022.

1. STATE OF AFFAIRS OF THE COMPANY:

M/S TIRTH PLASTIC LIMITED is into Trading of Plastic, plastic material and its allied products catering to vast opportunities in the sector.

- **SEGMENT-WISE POSITION OF BUSINESS AND ITS OPERATIONS:** The Company is engaged in only one business i.e. Trading Of Plastic Related Products. Accordingly there is no segments of business activity of the Company.
- **CHANGE IN STATUS OF THE COMPANY:** The status of the company has not been changed during the financial year 2021-22.
- **KEY BUSINESS DEVELOPMENTS:** Not Applicable
- **CHANGE IN THE FINANCIAL YEAR:** The company has not changed its financial year during the year.
- **CAPITAL EXPENDITURE PROGRAMMES:** Not Applicable
- **DETAILS AND STATUS OF ACQUISITION, MERGER, EXPANSION MODERNIZATION AND DIVERSIFICATION:** Not Applicable
- **DEVELOPMENTS, ACQUISITION AND ASSIGNMENT OF MATERIAL INTELLECTUAL PROPERTY RIGHTS:** Not Applicable
- **ANY OTHER MATERIAL EVENT HAVING AN IMPACT ON THE AFFAIRS OF THE COMPANY:** No material events have occurred during the financial year 2021-22 which impact on the affairs of the Company.
- **IMPACT OF COVID -19:** There is no such material impact of COVID-19 on the business of the Company.

2. FINANCIAL SUMMERY (STANDALONE):

PARTICULARS	(Rs. In Lacs)	
	2021-22	2020-21
Revenue from Operations	8.71	0
Other income	7.95	9.82
Total Income	16.65	9.82

TIRTH PLASTIC LIMITED

Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	-1.51	0.58
Less: Depreciation	-	-
Profit/loss before Finance Costs, Exceptional items and Tax Expense	-1.51	0.58
Less: Finance Cost	-	-
Profit/loss before Exceptional items and Tax Expense	-1.51	0.58
Less: Exceptional Items	-	-
Profit / (Loss) Before Tax	-1.51	0.58
Provision for Tax & Deferred Tax	-	-
Profit / (Loss) After Tax	-1.51	0.58
Other Comprehensive income (net of tax effect)	-	-
Total Comprehensive income	-1.51	0.58
Add : Balance as per last Financial Statement	-202.13	-202.71
Disposable Surplus	-	-
Less : Transfer to General Reserve	-	-
Dividend Paid (19-20)	-	-
Dividend Paid (18-19)	-	-
Dividend Distribution Tax (19-20)	-	-
Dividend Distribution Tax (18-19)	-	-
Balance carried forward	-203.64	-202.13

3. PERFORMANCE OF THE COMPANY:

Total Turnover of the Company during the year was Rs. 8,71,000 Lakhs which was higher by as compared to Total Turnover of immediately preceding financial year was nil. However, the company has earned other income amounting to Rs. 7.82 lakhs during the year. The fixed expenditure like employee benefit expenses and miscellaneous expenses during the financial year 2021-22 are Rs. 18.17 lakhs. The Company has incurred net loss of Rs. 1,51,000/- during the year. The company will try to achieve the performance in terms of more turnover as well as profit in next year by making more initiative in the activities of the company.

4. DIVIDEND:

Due to accumulated losses, the Directors did not recommend dividend for the Current Year.

TIRTH PLASTIC LIMITED

5. THE AMOUNTS, IF ANY, WHICH IT PROPOSES TO CARRY TO ANY RESERVES:

The company has not transferred any amount to reserves during the financial year 2021-22.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Your Company is having dynamic, qualified, experienced, committed and versatile professionals in the Management of the Company. The Composition of Board of Director during the financial year 2021-22 under review is as follows:

<u>NAME OF KEY MANAGERIAL PERSONNEL</u>	<u>DESIGNATION</u>
Mr. Gunjan Doshi	Director & CFO
Mr. Varis Doshi *	Managing director
Mr. Manojbhai Shah	Independent Director
Mr. Naresh Rana	Independent Director
Mr. Gaurang Patel	Independent Director
Mrs. Sandhya	Non - Independent Woman Director

The Board of Directors of your Company are fully committed to steering the organization for long-term success through setting of strategies, delegating responsibilities and providing an overall direction to the business, while effectively managing risks and ensuring high quality of governance by keeping the Company on the path of Sustainable growth and development.

*In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, **MR. VARIS DOSHI (DIN: 02963528)**, Director of the Company retires by rotation at this ensuing Annual General Meeting and has offered himself for reappointment.

*The current term of Mr. Varis Doshi has expired Managing Directors and Chairman on 14th August 2022, accordingly, on the recommendation of the Nomination & Remuneration Committee, the Board has, subject to the approval of the shareholders in the ensuing Annual General Meeting, approved the reappointment of the aforesaid Executive Director for a further period of five years i.e. with effect from 15th August, 2022 to 14th August, 2027.

TIRTH PLASTIC LIMITED

Further, all the Directors of the Company have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

The Company has received declarations from all the Independent Director of the Company confirming that they meet with the criteria of independence as prescribed under sub-section 6 of Section 149 of the Companies Act, 2013 and under Regulation 16 (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 and complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

7. MEETINGS:

During the year, Six Board Meetings and Four Audit Committee Meetings were duly convened and held. The following are the dates on which the said Board Meetings held:

SR. NO.	BOARD MEETING	AUDIT COMMITTEE MEETING	NRC	SRC
1	30.06.2021	30.06.2021	08.09.2021	30.06.2021
2	12.08.2021	12.08.2021	----	30.09.2021
3	08.09.2021	13.11.2021	----	31.12.2021
4	01.11.2021	14.02.2022	----	31.03.2021
5	13.11.2021	----	----	----
6	14.02.2021	----	----	----

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

8. COMMITTEES:

The company has several committees which have been established as a part of best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

The Board has constituted following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder's Relationship Committee

TIRTH PLASTIC LIMITED

The details with respect to the compositions, powers, roles, terms of reference etc. of relevant committees are given in detail in the 'Report on Corporate Governance' of the company which forms part of this Annual Report.

9. EXTRACTS OF ANNUAL RETURN:

The Annual Return of the Company as on March 31, 2022 is available on the Company's website and can be accessed at (www.tirthlimited.in.)

10. STATUTORY AUDITORS & AUDIT REPORT:

The Company has appointed M/S. PRANAV R. SHAH & ASSOCIATES Chartered Accountants, (F.R.NO. 132072W) as a statutory auditor of the Company at 33rd AGM of the Company held on 30th September, 2019 for the term of five financial years to hold office till the conclusion of the Annual General meeting for the Financial Year 2023-24.

The Auditors comments on your company's accounts for year ended March 31, 2022 are self-explanatory in nature and do not require any explanation as per provisions of Section 134(3) (f) of the Companies Act, 2013.

The Statutory auditor has given following disclaimer in its report:

- *The financial statements show the 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 for which legal proceedings are pending before Honorable Court. As informed to us by management that they are sure about its recovery. Our opinion is not modified in respect of this matter. However, we have already created provision in the books of Account for the said outstanding amount.*
- *The financial statements show the amount recoverable from Shrimm Construction Private Limited for cancellation of agreement for purchase of property. As informed to us the said agreement is cancelled and the seller is in process of refunding the amount. The total amount recoverable as on 31-03-2022 is Rs.1,40,35,613.60 Our opinion is not modified in respect of this matter.*

The Board of Directors of the Company has considered the same and commented that the said Loans & advances are recoverable and therefore it has been shown as Loans & Advances- Considered Good. Also the provision has been created in books of Accounts.

TIRTH PLASTIC LIMITED

11. DISCLOSURE OF REPORTING OF FRAUD BY AUDITORS UNDER SECTION 143(12):

During the financial year 2021-22, the Statutory Auditor has not reported to the audit committee any instance of fraud committed against the Company by its employees or officers under section 143(12), the details of which need to be reported in Board's Report.

12. INTERNAL FINANCIAL CONTROLS:

During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas.

13. COST RECORDS:

Pursuant to Section-148 (1) of the Companies Act, 2013 read with Rule 3 of Companies (Cost Records and Audit) Rules, 2014, Company does not fall under the criteria for maintaining cost record for the financial year 2021-22.

14. SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT:

Pursuant to Section 204 of the Companies Act, 2013, your company had appointed **M/S. A. SHAH & ASSOCIATES**, Practicing Company Secretaries, Ahmedabad, as its Secretarial Auditors to conduct the Secretarial Audit of the company for F.Y.2021-22. The Report of the Secretarial Auditor for the F.Y.2021-22 is annexed to this report as '**Annexure: I**' to the Directors' Report.

The Board of Directors of the Company has discussed the remarks as mentioned in Secretarial Audit Report at arm's length. The qualification raised by the Secretarial Auditor in its report and the justification of Board of Directors on the same are as follows:

S.N.	Deviations	Justification by Board
1	The Company is yet to comply with Regulation 31(2) of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 for maintaining 100% (hundred percent) of shareholding of	There are only three shareholders from promoter group are holding shares in Demat. All the other promoter shareholders are still holding shares in physical. The Company is taking necessary steps to convert the shares of promoter in DEMAT. The company will comply with the same in future.

TIRTH PLASTIC LIMITED

	promoter(s) and promoter group in dematerialized form.	
2	The Company has yet not provided proof of dispatch of sending the annual report of 2020-21 to every member of the company as per the requirement of Section 136 and Section 101 of the Companies Act, Regulation 36 of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.	The Company is yet to provide proof of dispatch of Annual Report to the Shareholders for the Financial Year 2020-21. The company will comply with the same in future.
3	The Company had not complied with the requirement of Regulation 47 of SEBI (LODR) Regulations, 2015 with respect to publication of newspaper advertisement with respect to intimation of Board meeting, publication of quarterly financial Results, Notice of AGM, Book Closure and E voting.	The company assures to provide newspaper advertisement as per the requirement of Regulation 47 of SEBI (LODR) Regulations, 2015 from the current financial year.
4	Company is yet to comply with the section 138 of the Companies Act, 2013 i.e. Internal Auditor needs to be appointed to conduct the internal audit of the functions and activities of the company.	The Company will appoint Internal Auditor during the current financial year.
5	The company had been suspended for trading in equity shares by BSE w.e.f. 18 th February, 2002 due to non-compliances of certain Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The Company has received in principal approval from BSE for Revocation of Suspension of Trading in equity shares of Company. The Company had already complied with various pending Regulations of SEBI(LODR) Regulations, 2015 and the company is currently complying with the various quarterly and half yearly regulations on regular basis.
6	The independent Directors of the Company are not registered under ID databank till date.	The Company has already intimated to the directors to comply with the requirement of registration under ID Databank to continue as an Independent Director.
7	The DIR -3 KYC of the Directors are yet to be done.	The Company is taking constant follow up for DIR 3 KYC to be done by Directors.

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15. NOMINATION AND REMUNERATION POLICY:

The Board has on the recommendation of Nomination and Remuneration /Compensation Committee framed a policy on directors' appointment and remuneration of Directors including criteria for determining qualification, positive attributes, independence of directors and remuneration for Directors, Key Managerial Personnel and other employees. The policy is annexed to this report as '**Annexure:II**'.

16. BOARD EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Companies Act, 2013.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

17. DEPOSITS:

TIRTH PLASTIC LIMITED

Your Company has not accepted any fixed deposits from the public within the provisions of Section 73 to 76 of the Companies Act, 2013. Hence, the disclosures required as per Rule 8(5)(v) & (vi) of the Companies (Accounts) Rules, 2014, read with Section 73 to 76 of the Companies Act, 2013 are not applicable to your Company.

18. FOREIGN EXCHANGE EARNINGS / OUTGO:

As the Company has not carried out any activities relating to the export and import during the financial year. There is no foreign exchange expenses and foreign income during the financial year.

19. VIGIL MECHANISM:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, and Regulation 22 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.tirthlimited.in under Investors / Policy Documents / Vigil Mechanism Policy link.

20. CONSERVATION ENERGY & TECHNOLOGY ABSORPTION:

(a) Conservation of energy:

(i)	the steps taken or impact on conservation of energy	N.A.
(ii)	the steps taken by the company for utilizing alternate sources of energy	N.A.
(iii)	the capital investment on energy conservation equipment's	N.A.

(b) Technology absorption:

(i)	the efforts made towards technology absorption	N.A.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	N.A.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	N.A.
	(a) the details of technology imported	N.A.
	(b) the year of import;	N.A.

TIRTH PLASTIC LIMITED

	(c) whether the technology been fully absorbed	N.A.
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
(iv)	the expenditure incurred on Research and Development	N.A.

The efforts are being made for energy conservation to new and innovative means. Further, the Company did not have any imported technology during the financial year.

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the financial year 2021-22 there were no contract and arrangement done with the related parties. The policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions as approved by the Audit Committee and the Board of Directors has been uploaded on the website of the Company at www.tirthlimited.in under investors/policy documents/Related Party Transaction Policy.

However, the disclosure pursuant to Section 134 (3) (h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 regarding related party transaction as per sub-section (1) of section 188 of the Companies Act, 2013, are disclosed in Form No. AOC-2 in the 'Annexure: III'.

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

In terms of provisions of Section 134(3)(g) of the Companies Act 2013, the Particulars of Loans, Guarantees or Investments under Section 186, is annexed hereto as 'Annexure: IV' and forms part of this Report.

23. HUMAN RESOURCES DEVELOPMENT:

Your Company treats its "Human Resources" as one of its most significant assets. The Company continues its focus on retention through employee engagement initiatives and provides a holistic environment where employees get opportunities to realize their potential. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement. The Company's Health and Safety Policy commits to provide a healthy and safe work environment to all employees.

TIRTH PLASTIC LIMITED

24. BRIEF OF SHAREHOLDING PATTERN:

The shareholding pattern for the financial year 2021-22, is as follows:

SR NO	Category of Shareholder	No. of Shares held at the beginning of the year: 01/04/2021				No. of Shares held at the end of the year :31/03/2022				% Change
		Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	
(A) (Shareholding of Promoter and Promoter Group)										
Indian										
1.	INDIVIDUAL / HUF	1194390	587990	1782380	40.05	1194390	587990	1782380	40.05	-
	Total Shareholding	1194390	587990	1782380	40.05	1194390	587990	1782380	40.05	-
(B) Public shareholding										
2.	BODIES CORPORATE	-	54300	54300	1.22	-	54300	54300	1.22	-
3.	INDIVIDUAL	-	-	-	-	-	-	-	-	-
4.	(CAPITAL UPTO TO Rs. 1 Lakh)	38300	2116500	2154800	48.41	36850	2116200	2153050	48.37	-0.04
5.	(CAPITAL GREATER THAN Rs. 1 Lakh)	-	458800	458800	10.31	-	458800	458800	10.31	-
6.	ANY OTHERS (Specify)	-	-	-	-	-	-	-	-	-
7.	HINDU UNDIVIDED FAMILY	200	200	400	0.008	1950	200	2150	0.05	0.04
8.	CLEARING MEMBER	-	-	-	-	-	-	-	-	-
9.	NON-RESIDENT INDIANS (NRI)	-	-	-	-	-	-	-	-	-
10	NON-RESIDENT INDIANS (REPAT)	-	-	-	-	-	-	-	-	-
	NON-RESIDENT INDIANS (NON - REPAT)	-	-	-	-	-	-	-	-	-
11	IEPF	-	-	-	-	-	-	-	-	-
	Total Public Shareholding	38500	2629800	2668300	59.95	38800	2629500	2668300	59.95	-
	GRAND TOTAL	1232890	3217790	4450680	100	1233190	3217490	4450680	100	-

TIRTH PLASTIC LIMITED

25. DETAILS OF SUBSIDIARY JOINT VENTURE AND ASSOCIATES COMPANY

During the year under review there is no Company which have become or ceased to be the Subsidiaries, joint ventures or associate companies.

26. PARTICULARS OF EMPLOYEES REMUNERATION:

- A. The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197, of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as '**Annexure: V**' to the Directors' Report.
- B. The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not provided as no employees is paid remuneration of Rs. 8.5 Lac Per month if employed for part of the year and Rs. 1.02 CR. Per Annum if employed for the whole year.

27. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The company does not fall under the purview of the section 135 of the Companies Act, 2013 which requires formulating a Corporate Social Responsibility Committee and adopting any activities as specified in Schedule VII.

28. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Disclosure under Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 every company having women employees engaged in the company during the financial year is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at workplace received from any women employee.

TIRTH PLASTIC LIMITED

There was one employee working in the Organization during the financial year 2021-22. Hence, there is no need to constitute committee and formulate policy in accordance with the section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

29. CHANGE IN NATURE OF THE BUSINESS:

There has been no change in the nature of business of the company during the year under review.

30. MANAGEMENT DISCUSSION AND ANALYSIS:

As per the corporate governance norms, a separate section on Management Discussion and Analysis outlining the business of the Company is set out in Annexure forming part of this Report.

31. SIGNIFICANT OR MATERIAL ORDERS AGAINST COMPANY:

The company is under the phase of Suspension of trading in securities and the company has filed application for Revocation of Suspension.

32. SIGNIFICANT OR MATERIAL EVENTS OCCURRED AFTER BALANCESHEET DATE:

No Event has occurred after the balance sheet date that representing the material changes and commitment that affecting the Financial position of the company.

33. SIGNIFICANT OR MATERIAL EVENTS DURING THE YEAR:

The Company has approached BSE for revocation of suspension of trading in equity shares of the Company. Also, the Company had complied with various pending Regulations of SEBI (LODR) Regulations, 2015. Further, the Company had also paid outstanding annual listing fees as well as SOP fines imposed by BSE during current financial year.

34. RISK MANAGEMENT

Your Company has developed and implemented a Risk Management Policy which includes identification of elements of risk, if any, which in the opinion of the Board, may threaten the

TIRTH PLASTIC LIMITED

existence of the Company. Your Company has a risk identification and management framework appropriate to the size of your Company and the environment under which it

operates. The process involves identifying both external and internal risks and the readiness to respond to extreme risks like calamities and disasters. Risks are being continuously identified in relation to business strategy, business continuity/contingency plans, operations and transactions, statutory / legal compliance, financial reporting, information technology system, cyber security and overall internal control framework.

35. STATEMENT OF DIRECTORS' RESPONSIBILITY:

Pursuant to requirement under 134(3)(c) and Section 134 (5) of the Companies Act, 2013 (Act), Directors, confirm that:

- (a) in the preparation of the annual accounts for the year ended on 31st March, 2022, the applicable accounting standards read with requirement set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2022 and of the profit of the company for the year ended on that date;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) the Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively and;
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

36. ACKNOWLEDGEMENT:

Your Directors wish to place on record their gratitude and sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review.

TIRTH PLASTIC LIMITED

Your Directors would like to express a profound sense of appreciation for the commitment shown by the employees in supporting the Company in its continued robust performance on all fronts.

PLACE: AHMEDABAD

DATE: 01.09.2022

**BY THE ORDER OF THE BOARD OF DIRECTORS,
FOR, TIRTH PLASTIC LIMITED**

_____sd/-_____

MR. VARIS DOSHI

MANAGING DIRECTOR


(DIN:02963528)

TIRTH PLASTIC LIMITED


A.SHAH & ASSOCIATES
PRACTICING COMPANY SECRETARIES

CS ANISH B. SHAH

 B.COM, LLB. FCS

 D/413, Shiromani Complex, Opp.
Oceanic Park, Nehru Nagar
Satellite Road, AHMEDABAD-380015

 anishshahcs@gmail.com

 OFFICE: 079-26740953
MOBILE: +91-997-890-9231

Annexure: I

MR- 3

SECRETARIAL AUDIT REPORT

*[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]*

FOR THE FINANCIAL YEAR ENDED AS ON 31ST MARCH, 2022

To,
The Members,
TIRTH PLASTIC LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S. TIRTH PLASTIC LIMITED** (Hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the **M/S. TIRTH PLASTIC LIMITED** (books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31ST MARCH, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/S. TIRTH PLASTIC LIMITED** for the financial year ended on 31ST MARCH, 2022 according to the provisions of:

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TIRTH PLASTIC LIMITED

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as well as The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable;
 - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) As the Company is dealing in the business of Trading in Plastic & its Allied Products, No other laws are specifically applicable to the Company.

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

- I. Secretarial Standards issued by The Institute of Company Secretaries of India
- II. The Listing Agreements entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

TIRTH PLASTIC LIMITED

- 1. The Company is yet to comply with Regulation 31(2) of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 for maintaining 100% (hundred percent) of shareholding of promoter(s) and promoter group in dematerialized form.*
- 2. The Company has yet not provided proof of dispatch of sending the annual report of 2020-21 to every member of the company as per the requirement of Section 136 and Section 101 of the Companies Act, Regulation 36 of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.*
- 3. The Company had not complied with the requirement of Regulation 47 of SEBI (LODR) Regulations, 2015 with respect to publication of newspaper advertisement with respect to intimation of Board meeting, publication of quarterly financial Results, Notice of AGM, Book Closure and E voting.*
- 4. Company is yet to comply with the section 138 of the Companies Act, 2013 i.e. Internal Auditor needs to be appointed to conduct the internal audit of the functions and activities of the company.*
- 5. The company had been suspended for trading in equity shares by BSE w.e.f. 18th February, 2002 due to non-compliances of certain Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, however the company has received in principal approval from BSE for revocation as on 14th February,2022.*
- 6. The independent Directors of the Company are not registered under ID databank till date.*
- 7. The DIR -3 KYC of the Directors are yet to be done.*

We further report that The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. **However, Independent Directors of the Company are not registered under ID Databank.** The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Majority decision was carried through while the dissenting members' views are captured and recorded as part of the minutes.

TIRTH PLASTIC LIMITED

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

We further report that during the audit period the company there has been no material discrepancy in the business and no specific change in the nature of the Business.

**PLACE: AHMEDABAD
DATE: 1.09.2022**

**FOR, A. SHAH & ASSOCIATES
PRACTISING COMPANY SECRETARIES**

_____SD_____
**MR. ANISH SHAH
PROPRIETOR
FCS No: 4713
C P No.: 6560
(UDIN : F004713D000890807)**

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.

TIRTH PLASTIC LIMITED

A.SHAH & ASSOCIATES
PRACTICING COMPANY SECRETARIES

CS ANISH B. SHAH

B.COM, LLB, FCS



D/413, Shiromani Complex, Opp.
Oceanic Park, Nehru Nagar
Satellite Road, AHMEDABAD-380015



anishshahcs@gmail.com



OFFICE: 079-26740953
MOBILE: +91-997-890-9231

ANNEXURE- A

To,
The Members,
TIRTH PLASTIC LIMITED

Our Report of even date is to be read with this letter:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done to test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

PLACE: AHMEDABAD

DATE: 1.09.2022

**FOR, A. SHAH & ASSOCIATES
PRACTISING COMPANY SECRETARIES**

_____SD_____

MR. ANISH SHAH

PROPRIETOR

FCS No: 4713

C P No.: 6560

(UDIN : F004713D000890807)

TIRTH PLASTIC LIMITED

NOMINATION AND REMUNERATION POLICY

1. INTRODUCTION

Part D of Schedule II of SEBI (Listing obligations and disclosure requirements) Regulation, 2015 provides that:

“The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of directors and recommend to the Board, a policy, relating to the remuneration for the directors, key managerial personnel and other employees.”

Section 178(2) & (3) of the Companies Act, 2013 provides that:

“The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the board of directors their appointment and removal and shall carry out evaluation of every director’s performance.”

Therefore, to ensure compliance with the aforesaid Act, and Regulations, the Nomination and Remuneration Committee (the ‘Committee’) the Board of directors of ‘Tirth Plastic Limited’ (the ‘Company’) has formulated a Nomination and Remuneration Policy (the ‘Policy’).

2. OBJECTIVE

The objective of this Policy is to formulate the criteria for determining qualifications, positive attributes and independence for the appointment of a Director (Executive/Non-Executive/Independent) and recommend to the Board policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.

The policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders.

3. DEFINITIONS

‘Company’ means ‘Tirth Plastic Limited’.

‘Committee’ means ‘Nomination and Remuneration Committee’ as constituted by board from time to time.

‘Regulations’ means ‘SEBI (Listing obligations and disclosure requirements) Regulation, 2015’

‘Policy’ means ‘this policy’.

TIRTH PLASTIC LIMITED

'Key Managerial Personnel' means

- Chief Executive Officer or Managing Director or the Manager,
- Whole time director
- Chief financial Officer
- Company secretary
- And such other officer as may be prescribed under the Act from time to time.

'Senior Management Personnel' (SMP) means personnel of the Company who are members of the core management team, excluding Board of Directors and are one level below the Executive Director including Functional Head.

'Remuneration' means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

4. APPLICABILITY

The Nomination and Remuneration Policy applies to the appointment and remuneration of Directors, Key Managerial Personnel and Company's Senior Management and other employees.

This Nomination & Remuneration Policy shall apply to all future employment agreements with members of Company's Senior Management, Key Managerial Personnel and Board of Directors. This Policy shall be of guidance for the Nomination & Remuneration Committee and Board of Directors.

5. APPOINTMENT CRITERIA:

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment.

A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient /satisfactory for the concerned position.

A person to be appointed as a director should possess impeccable reputation for integrity, deep expertise and insights in sectors/areas relevant to the Company and ability to contribute to the Company's growth.

TIRTH PLASTIC LIMITED

APPOINTMENT OF EXECUTIVE DIRECTOR

For the purpose of appointment of Executive Directors, the Committee shall identify persons of integrity who possess relevant experience, domain expertise and leadership qualities and also ensure that the incumbent fulfills such other criteria with regard to age and qualifications as laid down under Companies Act or other applicable laws.

APPOINTMENT OF NON EXECUTIVE DIRECTORS

The Non-Executive Directors shall be persons of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of finance, taxation, law, governance, marketing and general management.

APPOINTMENT OF INDEPENDENT DIRECTORS

In the case of appointment of Independent Directors, the Committee satisfies itself with regard to the independent nature of the Director and considers the incumbent's qualification, expertise and experience in the respective field and diversity of the Board while recommending to the Board the candidature for appointment as Director so as to enable the Board to discharge its function and duties effectively.

The Nomination & Remuneration Committee shall decide whether to extend or continue the term of appointment of the independent director, on the basis of report of performance evaluation of independent directors.

APPOINTMENT OF KMP/SENIOR MANAGEMENT/OTHER EMPLOYEES

- To possess the required qualifications, experience, skills and expertise to effectively discharge their duties and responsibilities.
- To practice and encourage professionalism and transparent working Environment.
- To build teams and carry the team members along for achieving the goals/objectives and corporate mission.

TIRTH PLASTIC LIMITED

6. REMUNERATION OF DIRETORS, KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT:

The guiding principle is that the remuneration and the other terms of employment shall be competitive in order to ensure that the Company can attract and retain competent Executives/ Directors.

The appointment and remuneration of the Managerial Personnel shall be governed by Chapter XIII of the Companies Act, 2013 read with Schedule V and the Rules there under.

Reward Policies

- **Attract and retain:** Remuneration packages are designed to attract high caliber executives in a competitive global market and remunerate executives fairly and responsibly. The remuneration shall be competitive and based on the individual responsibilities and performance.
- **Motivate and reward:** Remuneration is designed to motivate delivery of our key business strategies, create a strong performance orientated environment and reward achievement of meaningful targets over the short-and long-term.
- **The principal terms of non-monetary benefits:** The Executives will be entitled to customary non-monetary benefits such as company cars and company health care, telephone etc. In addition thereto in individual cases company housing and other benefits may also be offered.

Remuneration of Executive Directors

- The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee and subsequently, the Board approves and adopts the same and wherever necessary forwards the same for the approval of the shareholders in the General Meetings of the Company.
- Executive remuneration is evaluated annually against performance and a benchmark of software companies, which in size and function are similar to the Company.

The Total monthly remuneration of Managing Director/Whole-time Director shall be comprised, inter alia, as follows:

- Basic Salary
- House Rent Allowance
- Transport Allowance

TIRTH PLASTIC LIMITED

- Conveyance Allowance
- Reimbursement of any out of pocket expenses incurred by the Directors in discharge of their functions/duties on behalf of the Company.

Annual Components:

- Medical reimbursement
- Leave Travel Allowance

Remuneration of Non-Executive Directors

The Non-Executive Directors (NEDs) are paid remuneration by way of Sitting Fees. The Articles of Association of the Company have entrusted the Board of Directors of the Company to decide the remuneration payable to the Non-Executive Directors of the Company within the limits permissible under the Companies Act, 2013 and Rules there under for each meeting of the Board of Directors or Committee Meetings attended by them irrespective of the number of days for which such meeting may continue consecutively.

Payment of Sitting Fees

The Directors may receive Sitting Fees for attending Board meeting as per the provisions of the Companies Act, 2013. The amount of Sitting Fees, as recommend by Nomination and Remuneration Committee and approved by Board of Directors, shall be subject to the limits as per Companies Act, 2013 and rules made there under and any other enactment for the time being in force.

Remuneration of KMP and Senior Management Personnel

While determining the remuneration of Key Managerial Personnel and Senior Management, the following factors are analyzed by the Committee:

- The performance and contributions of Key Managerial Personnel and Senior Management to the growth of the Company, Relative position in the organization and length of service.
- Company's performance and past remuneration paid to KMP/Senior Management.
- Limits prescribed by any Acts, rules or regulations.

Remuneration of Other employees

Apart from the Directors, KMPs and Senior Management Personnel, the remuneration for rest of the employees is determined on the basis of the role and position of the

TIRTH PLASTIC LIMITED

individual employee, including professional experience, responsibility, job complexity and market conditions.

The various remuneration components, basic salary, allowances, perquisites etc. may be combined to ensure an appropriate and balanced remuneration package.

The annual increments to the remuneration paid to the employees shall be determined based on the appraisal carried out by the HODs of various departments. Decision on Annual Increments shall be made on the basis of this appraisal

7. POLICY REVIEW

The Nomination and Remuneration Committee shall review the Policy, from time to time, as and when any changes are to be incorporated in the Policy due to change in Act/Rules/Regulations or as may be felt appropriate by the Committee to ensure the effectiveness of the Policy. The Committee will discuss any revisions that may be required, and recommend any such revisions to the Board of Directors for their consideration and approval.

8. DISCLOSURE

The policy will be uploaded on Company's website (www.tirthlimited.in) for public information.

PLACE: AHMEDABAD

DATE: 01.09.2022

**BY THE ORDER OF THE BOARD OF DIRECTORS,
FOR, TIRTH PLASTIC LIMITED**

_____sd/-_____
MR. VARIS DOSHI
MANAGING DIRECTOR
(DIN:02963528)

TIRTH PLASTIC LIMITED

Annexure: IV

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions at Arm's length basis:

Sr. No.	Particulars		Details
1	Name(s) of the related party	:	N.A
	Nature of relationship	:	
2	Nature of contracts/arrangements/transaction	:	N.A
3	Duration of the contracts/arrangements/transaction	:	N.A
4	Salient terms of the contracts or arrangements or transaction including the value, if any	:	N.A
5	Date of approval by the Board	:	N.A
6	Amount paid as advances, if any	:	N.A

PLACE: AHMEDABAD

DATE: 01.09.2022

**BY THE ORDER OF THE BOARD OF DIRECTORS,
FOR, TIRTH PLASTIC LIMITED**

_____sd/-_____
MR. VARIS DOSHI
MANAGING DIRECTOR
(DIN:02963528)

TIRTH PLASTIC LIMITED

Annexure: V

*(Pursuant to sub-section (2) of Section 186 of the Act and Rule 11 of the Companies
(Meetings of Board and its Powers) Rules, 2014)*

➤ **Details of Loans:**

Sr. No.	Date of making loan	Details of Borrower	Amount	Purpose for which the loan is to be utilized by the recipient	Time period for which it is given	Date of BR	Date of SR (if reqd)	Rate of Interest	Security
1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

➤ **Details of Investments:**

Sr. No.	Date of investment	Details of Investee	Amount	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Date of BR	Date of SR (if reqd)	Expected rate of return
1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

➤ **Details of Guarantee / Security Provided:**

Sr. No	Date of providing security/ guarantee	Details of recipient	Amount	Purpose for which the security/ guarantee is proposed to be utilized by the recipient	Date of BR	Date of SR (if any)	Commission
1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

PLACE: AHMEDABAD
DATE: 01.09.2022

BY THE ORDER OF THE BOARD OF DIRECTORS,
FOR, TIRTH PLASTIC LIMITED

____sd/-_____
MR. VARIS DOSHI
MANAGING DIRECTOR
(DIN:02963528)

TIRTH PLASTIC LIMITED

Annexure: VI

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

- (i) The percentage increase in remuneration of each Director & Chief Financial Officer during the Financial year 2021-22, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial year 2021-22 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/ KMP and Designation	Remuneration Of Director/ KMP for Financial year 2021-22 (Amount in Rs.)	% Increase in Remuneration in the Financial Year 2021-22	Ratio of remuneration of each Director / to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1	Mr. Varis Doshi (Managing Director)	N.A.	N.A.	N.A.	-
2	Mr. Gunjan Doshi (Director)	N.A.	N.A.	N.A.	-
3	Mr. Naresh Rana (Independent Director)	N.A.	N.A.	N.A.	-
4	Mr. Gaurang Patel (Independent Director)	N.A.	N.A.	N.A.	-
5	Mr. Manojbhai Shah (Independent Director)	N.A.	N.A.	N.A.	-
6	Mrs. Shandhya (Non Independent Director)	N.A.	N.A.	N.A.	-

TIRTH PLASTIC LIMITED

7	Mr. Pareshkumar Kalsariya (Company Secretary) *	1,09,000/-	N.A.	N.A.	N.A. as he is resigning after 7 month only.
8	Ms. Nisha Kumari Vijay (Company Secretary) *	60,000/-	N.A.	N.A.	N.A. as she is appointed for last 5 month only.

* *Mr. Paresh Kalsariya resign as a Whole time Company secretary as on 01ST November, 2021.*

* *Ms. Nisha Kumari Vijay appointed as a Whole time Company secretary as on 01ST November, 2021.*

(ii) The median remuneration is applicable only in case when employee work throughout the financial year, was in receipt of remuneration for that year, since there is no such employee during the financial 2021-22 hence the calculation of median remuneration is not applicable.

(iii) In the Financial year, there was no change in the median remuneration of employees;

(iv) There were one permanent employees on the rolls of Company as on March 31, 2022;

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration: NIL

(vi) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

(vii) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not Applicable; and

TIRTH PLASTIC LIMITED

(viii) It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

PLACE: AHMEDABAD
DATE: 01.09.2022

**BY THE ORDER OF THE BOARD OF DIRECTORS,
FOR, TIRTH PLASTIC LIMITED**

_____sd/-_____
MR. VARIS DOSHI
MANAGING DIRECTOR
(DIN:02963528)

TIRTH PLASTIC LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS

1. OVERALL REVIEW ON INDUSTRY STRUCTURE & DEVELOPMENTS:

The main business activity of Company is trading of Acrelic Solid Surface, glue and other material. However, the company has carried out business activity during the financial year 2021-22 as compare to the revenue of Rs. 8.71 lacs in previous year.

2. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

On the basis of the principles for determination of segments given in Indian Accounting Standard 108 "Operating Segments" and in the opinion of management, the Company is primarily engaged in the business of trading of Acrelic Solid Surface, glue and other material. Accordingly segment wise disclosure of performance is not applicable to the Company.

3. BUSINESS OUTLOOK:

The Company will carry on business activities in future and will achieve higher turnover as compare to the previous financial year and it further expects growth of the company in future.

4. RISK & CONCERN:

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

5. 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.

6. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The company has carried out business activity during the financial year 2021-22. However, the revenue from other income is Rs. 9.82 lakhs. The Company has incurred net loss of Rs. 1,51,000/- during the year due to higher expenditure.

TIRTH PLASTIC LIMITED

7. HUMAN RESOURCE DEVELOPMENT:

Your Company treats its “Human Resources” as one of its most significant assets. The Company continues its focus on retention through employee engagement initiatives and provides a holistic environment where employees get opportunities to realize their potential. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement. The Company’s Health and Safety Policy commits to provide a healthy and safe work environment to all employees.

8. DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR, INCLUDING:

<u>Ratio</u>	<u>2021-22</u>	<u>2020-21</u>
Debtors Turnover	Nil	Nil
Inventory Turnover	Nil	Nil
Interest Coverage Ratio	Nil	Nil
Current Ratio	2.69	3.01
Debt Equity Ratio	0.00	0.00
Operating Profit Margin (%)	Nil	Nil
Net Profit Margin (%)	Nil	Nil

9. DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF:

<u>Ratio</u>	<u>2021-22</u>	<u>2020-21</u>
Return on net worth (NP/Equity)	Nil	12.86%

10. BUSINESS ENVIRONMENT:

The Company is working under good business environment.

TIRTH PLASTIC LIMITED

11.ACCOUNTING TREATMENT:

The company has followed accounting treatment as prescribed in Indian Accounting Standard applicable to the company.

12.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.

PLACE: AHMEDABAD
DATE: 01.09.2022

BY THE ORDER OF THE BOARD OF DIRECTORS,
FOR, TIRTH PLASTIC LIMITED

SD
MR. VARIS DOSHI
MANAGING DIRECTOR
(DIN:02963528)

TIRTH PLASTIC LIMITED

CEO / CFO CERTIFICATION

To,
The Board of Directors,
TIRTH PLASTIC LIMITED
AHMEDABAD

I, MR. GUNJAN DOSHI, Director & CFO 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.

PLACE: AHMEDABAD
DATE: 01.09.2022

BY THE ORDER OF THE BOARD OF DIRECTORS,
FOR, TIRTH PLASTIC LIMITED

SD
MR. VARIS DOSHI
MANAGING DIRECTOR
(DIN:02963528)

Independent Auditor Report

To The Members of Tirth Plastic Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Tirth Plastic Limited** (“the company”), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

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

Key Audit Matters

Key audit matters (‘KAM’) are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key matters identified during the audit.

Emphasis of Matter

We draw attention to Note No-1 of the financial statements, which shows 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 for which legal proceedings are pending before Honorable Court. As informed to us by management that they are sure about its recovery. Our opinion is not modified in respect of this matter. However, we have already created provision in the books of Account for the said outstanding amount.

We draw attention to Note No-3 of the financial statements, which shows amount recoverable from Shrimm Construction Private Limited for cancellation of agreement for purchase of property. As informed to us the said agreement is cancelled and the seller is in process of refunding the amount. The total amount recoverable as on 31-03-2022 is Rs.1,40,35,613.60. Our opinion is not modified in respect of this matter.

We draw attention to Note No-4 of the financial statements, which shows amount of Inventor which is non-movable in nature. As informed to us the said stock is having realizable value more than the Market Value.

Information Other than the Financial Statements an Auditor's Report Thereon

The Company's Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Company's Annual Report but does not include the financial statements and our auditors' report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the state of affairs, profit/loss, statement of changes in equity and cash flows of the company in accordance with the accounting principles generally accepted in India specified under Section 133 of the Act. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of the same.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

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

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "**Annexure-A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
 - A. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books.
 - c) The balance sheet, the statement of profit and loss, the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the financial statements.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014).
 - e) On the basis of the written representations received from the directors of the Company, as on 31 March 2021 none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to adequacy of the internal financial controls over the financial reporting of the company with reference to these Financial Statements and the operating effectiveness of such controls, refer to or separate Report in "**Annexure-B**" to this report.
 - B. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - c. There has been no amount required to be transferred, to the Investor Education and Protection Fund by the Company.

For, Pranav R. Shah & Associates
Chartered Accountants

SD
CA Pranav R. Shah
Partner
M.No: 127526
FRN: 132072W
UDIN: 22127526AJWGM7990

Place: Ahmedabad
Date: 28/05/2022

Annexure-A

To the Independent Auditor's Report of even date on the Financial Statements of Tirth Plastic Limited

The annexure referred to in our report to the members of **Tirth Plastic Limited** ('the company'), for the year ended 31st March 2022. We report that,

- i. In respect of the Company's Property, plant and equipment and intangible assets,
 - a) The Company does not hold any fixed asset hence clause (i)(a) (b) & (d) is not applicable.
 - b) The Company does not hold any immovable property and hence, reporting under this clause (i)(c) is not applicable.
 - c) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. a) The inventory, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
 - b) According to the information and explanations given to us, the Company has not been sanctioned any working capital limits on the basis of security of current assets at any point of time during the year from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. **As per the information and explanation given to us and on the basis of examination of the records, The Company has not made any investment and not provided any guarantee or security, granted any loans or advances in the nature of loan, secured or unsecured, to companies, firms, limited liability partnerships or any other parties.**
 - a) The Company has not provided any guarantee or security, granted any loans or advances in the nature of loan, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Therefore, paragraph 3(iii)(a) (f) of the Order is not applicable to the Company.
 - b) According to the information and explanations given to us and based on the audit procedures conducted by us, The Company has not provided any guarantee or security or granted any advances in the nature of loans and not made any investment during the year. Therefore, paragraph 3(iii)(b) of the Order is not applicable to the Company.
 - c) The Company has not granted any loans or advances in the nature of loan, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Therefore, paragraph 3(iii)(c) of the Order is not applicable to the Company.

- d) The Company has not granted any loans or advances in the nature of loan, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Therefore, paragraph 3(iii)(d) of the Order is not applicable to the Company.
 - e) The Company has not granted any loans or advances in the nature of loan, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Therefore, paragraph 3(iii)(d) of the Order is not applicable to the Company.
 - f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion and according to the information and explanation given to us, there are no Investments made and no loans, guarantees or securities given by the Company which are covered under section 186 of the Act. There are no transactions during the year which are covered under section 185 of the Act and therefore question of commenting on compliance of section 185 of the Act does not arise.
- v. In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits within the meaning of section 73 to 76 of the Act and rules framed there under. We are informed that no order relating to the Company has been passed by the National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- vi. The Central Government has not prescribed maintenance of cost records under section 148(1) of the Act for any of the activities of the Company. Accordingly, clause (vi) of paragraph 3 the Order is not applicable to the Company.
- vii. **In respect of statutory dues:**
- a) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of amounts deducted / accrued in the books of account, the Company has been generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and any other statutory dues, as applicable to the Company, during the year with the appropriate authorities. Also, no undisputed amounts payable in respect of statutory dues were in arrears, as at 31st March 2022 for a period of more than six months from the date they became payable.
 - b) According to the records of the Company and information and explanations given to us, there are no disputed statutory dues as covered in sub-clause (a) above which are outstanding as at 31st March, 2022. Therefore, our comment on disputed amounts which have not been deposited does not arise.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix.

- a) The Company has not taken any Loan from financial institutions and bank and accordingly clause 3(ix)(a) of this order is not applicable to the Company.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any other lender.
- c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that Company is not having any subsidiary, associates or joint ventures as defined under companies Act, 2013, Accordingly, clause 3(ix)(e) of the Order is not applicable.
- f) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that Company is not having any subsidiary, associates or joint ventures as defined under companies Act, 2013, Accordingly, clause 3(ix)(f) of the Order is not applicable.

- x. a) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, the paragraph 3(x)(b) of the Order is not applicable.

xi.

- a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company has been noticed or reported during the year.
- b) No report under section 143 (12) of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) As represented to us by the management, there has been no whistle blower complaints received by the company during the year.

- xii. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi company. Therefore, clause (xii) of paragraph 3 of the Order is not applicable.

- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties is in compliance with section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standard (AS) 18, Related Party Disclosures specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. Section 177 of the Act is not applicable to the Company.
- xiv. As per the information and explanation given to us, the Company does not have an Internal Audit system and is not required to have an Internal Audit system. Hence, reporting under clause (xiv) of paragraph 3 of the Order is not applicable.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or person connected with directors. Therefore, clause (xv) of paragraph 3 the Order is not applicable.
- xvi. a) In our opinion and according to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of paragraph 3 of the Order is not applicable.
- b) According to the information and explanation given to us, there is no core investment within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable.
- xvii. The Company has incurred cash loss of Rs. 1,51,031/- during the financial year ended 31st March 2022, however in the immediately preceding financial year company has incurred cash losses of Rs. 57,880/-
- xviii. There has been no resignation of the statutory auditors during the year. Therefore, the paragraph 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of assets and payment of liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. The Company is not required to spend on CSR as per section 135 of the Companies Act, 2013. Therefore, the paragraph 3(xx) of the Order is not applicable to the Company.

**For, Pranav R. Shah & Associates
Chartered Accountants**

_____SD_____

CA Pranav R. Shah

Partner

M.No: 127526

FRN: 132072W

UDIN: 22127526AJWGMC7990

Place: Ahmedabad

Date: 28/05/2022

Annexure-B

To the Independent Auditor's Report Of Even Date On The Financial Statements Of Tirth Plastic Limited Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Tirth Plastic Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

**For, Pranav R. Shah & Associates
Chartered Accountants**

SD
CA Pranav R. Shah
Partner
M.No: 127526
FRN: 132072W
UDIN: 22127526AJWGMC7990

Place: Ahmedabad
Date: 28/05/2022

Tirth Plastic Limited
Balance Sheet as at 31st March, 2022

Particulars	Notes	Amount in lacs	
		2021-22	2020-21
Assets			
Non-current assets			
(a) Property, plant and equipment		-	-
(b) Capital work-in-progress		-	-
(c) Investment property		-	-
(d) Goodwill		-	-
(e) Other Intangible assets		-	-
(f) Intangible assets under development		-	-
(g) Biological assets other than bearer plants		-	-
(h) Financial Assets			
(i) Investment		-	-
(ii) Trade receivables		-	-
(iii) Loans	1	-	-
(iv) Others financial assets	2	0.34	0.34
(i) Deferred tax assets (net)		-	-
(j) Other non-current assets	3	145.98	139.05
Total Non-Current Assets		146.32	139.39
Current assets			
(a) Inventories	4	128.58	136.92
(b) Financial asset			
(i) Investments			
(ii) Trade Recievables	5	0.80	6.95
(iii) Cash and Cash Equivalents	6	21.93	11.09
(iv) Bank balances other than (iii) above			
(v) Loans			
(vi) Others financial assets			
(c) Current Tax Assets (Net)			
(d) Other Current Assets			
Total Current Assets		151.31	154.96
Total Assets		297.63	294.35

Equity and liabilities

Equity			
Equity Share capital	6	445.07	445.07
Other equity	7	(203.64)	(202.13)
Total Equity		241.43	242.94

Liabilities

Non-current Liabilities			
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
(ia) Lease Liabilities		-	-
(ii) Trade payables		-	-
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (net)		-	-
(d) Other non-current liabilities		-	-
Total Non-Current Liabilities			
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ia) Lease Liabilities		-	-
(ii) Trade payables	8	17.96	17.96
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iii) Other financial liabilities (other than those specified in item (c))		-	-
(b) Other current liabilities	9	38.25	33.45
(c) Provisions		-	-
(d) Current Tax Liabilities (Net)		-	-
Total Current Liabilities		56.20	51.41
Total Liabilities		56.20	51.41
Total Equity and Liabilities		297.63	294.35

Contingent Liabilities and Commitments

Significant Accounting Policies

Notes to Accounts

15 to 25

For, Pranav R. Shah & Associates
Chartered Accountants

For, Tirth Plastic Limited

____ SD ____
CA Pranav R Shah
(Partner)
M.No: 127526
FRN: 132072W
UDIN: 22127526AJWGM7990
Place: Ahmedabad
Date: 28/05/2022

____ SD ____
Varis Doshi
(Managing Director)
DIN: 02963528

____ SD ____
Gunjan Doshi
(Director)
DIN: 02933336
____ SD ____
Nisha Kumari Vijay
(Company Secretary)
M No. 49462

Tirth Plastic Limited**Statement of Profit and Loss for the year ended 31st March, 2022**

		Amount in lacs	
Particulars	Note No.	2021-22	2020-21
I Revenue from Operations	10	8.71	-
II Other Income	11	7.95	9.82
III TOTAL INCOME (I + II)		16.65	9.82
IV Expenses			
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods, stock in trade and work in progress	12	8.34	-
Employee Benefit Expenses	13	1.69	1.50
Finance Costs		-	-
Depreciation and Amortization Expenses		-	-
Other Expenses	14	8.14	7.75
TOTAL EXPENSES		18.17	9.25
V Profit before Exceptional and Extraordinary Items and Tax (III-IV)		(1.51)	0.58
VI Exceptional Items		-	-
VII Profit before Extraordinary Items and Tax		(1.51)	0.58
VIII Extraordinary Items		-	-
IX Profit Before Tax		(1.51)	0.58
X Tax Expense		-	-
Current Tax		-	-
Deferred Tax		-	-
XI Profit/(Loss) for the period from Continuing Operations(IX-X)		(1.51)	0.58
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)		(1.51)	0.58
XVI Other Comprehensive Income:		-	-
A. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the period			
XVII (XV + XVI) Comprising Profit (Loss) and Other comprehensive Income for the period)		(1.51)	0.58
Share of Profit / (loss) of associates *			
Minority Interest*			
Net Profit / (Loss) for the year		(1.51)	0.58
XVIII Earnings per Equity Share			
-Basic		(0.03)	0.01
-Diluted		(0.03)	0.01

The Notes referred to above form an integral part of the Financial Statement.

As per our report of even date

For, Pranav R. Shah & Associates
Chartered Accountants

For, Tirth Plastic Limited

____SD____
CA Pranav R Shah
(Partner)
M.No: 127526
FRN: 132072W
UDIN: 22127526AJWGMCT990

____SD____
Varis Doshi
(Managing Director)
DIN: 02963528

____SD____
Gunjan Doshi
(Director)
DIN: 02933336

Place: Ahmedabad
Date: 28/05/2022

____SD____
Nisha Kumari Vijay
(Company Secretary)
M No. 49462

Tirth Plastic Limited

Cash Flow Statement for the Year ended 31st March, 2022

Particulars		2021-22	2020-21
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax	(1.51)	0.58
	Adjustment for:		
	Add : Depreciation	-	-
	Less : Income tax paid	-	-
	Less : Interest Income	(7.94)	(9.81)
	Add : Loss on sale of assets		
	Add : BAD Debts written off		
	Less : Provision for doubtful Debts		
	Adjustment for:		
	Increase/(Decrease) in trade payables	-	-
	Increase/(Decrease) in other current liabilities & provisions	4.79	2.20
	Increase/(Decrease) in Non -Current Asset	1.01	(0.92)
	(Increase)/Decrease in trade recievables	6.15	7.65
	(Increase)/Decrease in Inventories	8.34	-
	(Increase)/Decrease in other current assets	-	(10.44)
	Cash generated from Operations	10.83	(10.74)
	Direct Taxes Paid	-	-
	Net Cashflow generated from Operating Activities	A	(10.74)
B	CASH FLOW FROM INVESTMENT ACTIVITIES		
	Purchase of Propert,Plant and Equipment	-	-
	Sale of Propert,Plant and Equipment	-	-
	Sale of Investments	-	-
	Interest Income	-	-
	Amount recovered from capital advance granted	-	-
	Purchase of Investments	-	-
	Net Cashflow generated from Investments Activities	B	-
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Unsecured loan taken	-	-
	Unsecured loan repaid	-	-
	Movement in Loans and Advances	-	10.44
	Loans and Advances received back	-	-
	Net Cashflow generated from Financing Activities	C	10.44
	Net change in Cash & Cash Equivalents (A+B+C)	10.83	(0.30)
	Opening Cash & Cash Equivalents	11.09	11.39
	Closing Cash & Cash Equivalents	21.93	11.09

The Notes referred to above form an integral part of the Financial Statement.

As per our report of even date

For, Pranav R. Shah & Associates

Chartered Accountants

____SD____

CA Pranav R Shah

(Partner)

M.No: 127526

FRN: 132072W

UDIN: 22127526AJWGMC7990

Place: Ahmedabad

Date: 28/05/2022

For, Tirth Plastic Limited

____SD____

Varis Doshi

(Managing Director)

DIN: 02963528

____SD____

Gunjan Doshi

(Director)

DIN: 02933336

____SD____

Nisha Kumari Vijay

(Company Secretary)

M No. 49462

Tirth Plastic Limited

Notes to and forming part of Financial Statement as at 31-Mar-2022

Note-1. Loans

(Amount in Lacs)

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Loans Receivables which have significant increase in Credit Risk		
Loans and Advances	30.02	30.02
Less: Provision for Doubtful Advances	(30.02)	(30.02)
Total	-	-

Note-2 Other financial Assets

(Amount in Lacs)

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Security Deposit		
Rent Deposit	0.34	0.34
Total	0.34	0.34

Note-3 Other non-current assets

(Amount in Lacs)

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Capital Advances		
Amount Recoverable against cancellation of agreement for purchase of property		
Shrimm Construction Pvt.Ltd.	140.36	132.41
Balance with GST Authorities	5.63	6.64
Total	145.98	139.05

Note-4. Inventories

(Amount in Lacs)

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Stock-in-trade	128.58	136.92
Total	128.58	136.92

Note-5. Trade receivables

(Amount in Lacs)

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Trade Receivables considered good – Unsecured		
Outstanding for more than 6 months from the due date		
Undisputed Trade receivables – considered good	0.80	6.95
Total	0.80	6.95

Note-6. Cash and Cash Equivalents

(Amount in Lacs)

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Balances with banks		
Bank Balances in current account	0.08	0.00
Cash on hand	21.85	11.09
Total	21.93	11.09

Tirth Plastic Limited

Notes to and forming part of Financial Statement as at 31-Mar-2022

Note-6 . Share Capital

Note-6.1 Authorized, Issued, Subscribed and Paid up share capital

(Amount in Lacs)

Particulars	As at 31-Mar-2022		As at 31-Mar-2021	
	Number of Shares	Amount	Number of Shares	Amount
Authorised Share Capital				
Equity Shares of ₹ 10.00 each	59,40,000.00	594.00	59,40,000.00	594.00
Preference shares of ₹ 10.00 each	60,000.00	6.00	60,000.00	6.00
Total	60,00,000.00	600.00	60,00,000.00	600.00
Issued Share Capital				
Equity Shares of ₹ 10.00 each	44,50,680.00	445.07	44,50,680.00	445.07
Total	44,50,680.00	445.07	44,50,680.00	445.07
Subscribed and fully paid				
Equity Shares of ₹ 10.00 each	44,50,680.00	445.07	44,50,680.00	445.07
Total	44,50,680.00	445.07	44,50,680.00	445.07
Total	44,50,680.00	445.07	44,50,680.00	445.07

Note- 6.2 Reconciliation of share capital

Particulars	As at 31-Mar-2022		As at 31-Mar-2021	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares (Face Value ` 10.00)				
Shares outstanding at the beginning of the year	44,50,680.00	445.07	44,50,680.00	445.07
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	44,50,680.00	445.07	44,50,680.00	445.07

Note- 6.3 Shares in the company held by other company having more than 1% holding

Particulars	As at 31-Mar-2022		As at 31-Mar-2021	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Nil	Nil	Nil	Nil	Nil

Note- 6.4 Shareholders holding more than 5% of Shares

Particulars	As at 31-Mar-2022		As at 31-Mar-2021	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Varis Doshi	7,25,230	16.29%	7,25,230	16.29%
Gunjan Doshi	2,76,130	6.20%	2,76,130	6.20%

Note- 6.5 Aggregate number of shares for five years

Particulars	31-Mar-2018 to 31-Mar-2022
Equity Shares	Nil
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	

Note-6 .6 Terms/rights attached to equity shares:

The company has only one class of equity shares having par value of Rs.10 per share.Each holder of equity shares is entitled to one vote per share.The dividend,if any,proposed by the Board of Directors will be subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company,the holders of equity shares will be entitled to receive assets of the company remaining after settlement of all liabilities.

Note-6.7 Shares held by promoters at the end of the year

Promoter Name	No. of Shares	% of total shares	% Change during the year
Varis Doshi	725230	16%	0
Gunjan Doshi	276130	6%	0

Shares held by promoters at the end of the previous year

Promoter Name	No. of Shares	% of total shares	% Change during the year
Varis Doshi	725230	16%	0
Gunjan Doshi	276130	6%	0

Tirth Plastic Limited

Notes to and forming part of Financial Statement as at 31-Mar-2022

Note-7 . Other Equity

(Amount in Lacs)

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
General Reserve	4.04	4.04
Opening balance	4.04	4.04
Add/(Less) : Transferred from/(to) General Reserve	-	-
Closing balance	4.04	4.04
Share Forfeiture Reserve	57.78	57.78
Opening balance	57.78	57.78
Closing balance	-	57.78
Surplus	(265.46)	(263.95)
Opening Balance	(263.95)	(264.53)
(+) Net profit/(Net loss) for the Current Year	(1.51)	0.58
Closing balance	(265.46)	(263.95)
Total	(203.64)	(202.13)

Note-8. Trade Payables

(Amount in Lacs)

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises	17.96	17.96
Total	17.96	17.96

Note-9 . Other Current Liabilities

(Amount in Lacs)

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Other Payables		
Professional Fees Payable	7.56	6.25
Audit Fees Payable	0.65	0.35
Expenses Payable	8.74	2.02
Payable to BSE Limited for Reinstatement Fees	21.30	24.84
Total	38.25	33.45

Tirth Plastic Limited**Statement of changes in equity**

For the year ended 31 March 2022

A. Equity Share Capital**(1) Current reporting period**

Amount In Lacs

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
445.07	-	-	-	445.07

(2) Previous reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
445.07	-	-	-	445.07

B. Other Equity**(1) Current reporting period**

Particulars	Share Forfeiture Reserve	General Reserve	Retained Earnings	Total
Balance at the beginning of the current reporting period	57.78	4.04	(263.95)	(202.13)
Changes in accounting policy/prior period errors				-
Restated balance at the beginning of the current reporting period				-
Total Comprehensive Income for the current year				-
Dividends				-
Transfer to retained earnings			(1.51)	(1.51)
Any other change (to be specified)				-
Balance at the end of the current reporting period	57.78	4.04	(265.46)	(203.64)

Tirth Plastic Limited

Notes to and forming part of Statement of Profit and Loss for the year ended 31-Mar-2022

Note-10. Revenue from Operations

(Amount in Lacs)

Particulars	2021-22	2020-21
Sale of Products	8.71	-
Total	8.71	-

Note-11. Other Income

(Amount in Lacs)

Particulars	2021-22	2020-21
Other Non-operating Income	0.00	-
Interest Income	7.94	9.82
Total	7.95	9.82

Note-12. Change in Inventory

(Amount in Lacs)

Particulars	2021-22	2020-21
Stock-in-Trade	8.34	-
Opening Balance	136.92	136.92
Less: Closing Balance	128.58	136.92
Total	8.34	-

Note-13. Employee Benefit Expenses

(Amount in Lacs)

Particulars	2021-22	2020-21
Salaries and Wages	1.69	1.50
Total	1.69	1.50

Note-14. Other Expenses

(Amount in Lacs)

Particulars	2021-22	2020-21
Payment to Auditors		
As Auditor	0.30	0.30
Listing Fees	3.09	3.00
Professional Fees	1.34	1.36
Custodian Charges	0.37	0.28
Rent Exp	2.04	2.04
Miscellaneous expenses	1.00	0.76
Total	8.14	7.75

15. Summary of significant accounting policies

15.01 Corporate information

Tirth Plastic Limited ("the company") is a public limited company incorporated and domiciled in India. The address of its registered office is Tirth Plastic Limited, A -304, Infinity tower, Nr. Ramada Hotel, Corporate Road, Prahladnagar, Ahmedabad -380015, Gujarat, India. Tirth has its primary listing with BSE Ltd. The company is engaged in the business of Trading of Acrelic Solid Surface, Glue AND Other Materials.

15.02 Basis for Preparation of Financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter. Effective April 1, 2017, the Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards, with April 1, 2016 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items which have been measured at fair value as required by relevant Ind AS:

- a) Derivative financial instruments;
- b) Financial instruments classified as fair value through other comprehensive income or fair value through profit or loss; and
- c) The defined benefit asset/ (liability) is recognised as the present value of defined benefit obligation less fair value of plan assets.

15.03 Use of estimates

The preparation of financial statements in conformity with Ind AS 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.

15.04 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit or (loss) for the period is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

15.05 Income taxes

Tax expenses comprises of current tax, deferred tax charge or credit, and adjustments of taxes for earlier years. In respect of amounts adjusted against securities premium / retained earnings, the corresponding tax effect is also adjusted against the securities premium / retained earnings or other reserves as the case may be as per the announcement of Institute of Chartered Accountants of India.

Provision for current tax is made as per the provisions of Income Tax Act, 1961.

Deferred tax charge or credit reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years and are measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each balance sheet date.

15.06 Property, Plant and Equipment

i) Property, plant & equipment are stated at cost of acquisition / construction less accumulated depreciation / amortization and accumulated impairment losses, if any. Gross carrying amount of all property, plant and equipment are measured using cost model.

ii) Cost of property, plant & equipment includes non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable costs of bringing the asset to its working condition for its intended use and the present value of the expected cost for the dismantling / decommissioning of the asset.

iii) Parts (major components) of an item of property, plant and equipment having different useful lives are accounted as separate items of property, plant and equipment.

iv) Property, plant and equipment are eliminated from financial statement either on disposal or when retired from active use. Assets held for disposal are stated at net realizable value. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.

v) Depreciation

a) Depreciation on property, plant & equipment is provided on a straight line method (SLM) over their useful lives which is in consonance of useful life mentioned in Schedule II to the Companies Act, 2013.

b) Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively.

c) In the case of assets purchased, sold or discarded during the year, depreciation on such assets is calculated on pro-rata basis from the date of such addition or as the case may be, up to the date on which such asset has been sold or discarded.

15.07 Intangible assets and amortization

i) Intangible assets are recognized only if it is probable that the future economic benefits attributable to the asset will flow to the Company and the cost of asset can be measured reliably. Intangible assets are stated at cost of acquisition / development less accumulated amortization and accumulated impairment loss, if any.

ii) Cost of an intangible asset includes purchase price including non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable expenditure on making the asset ready for its intended use

15.08 Impairment of assets

A) Financial assets:

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables and other financial assets. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive, discounted using the effective interest rate.

B) Non - Financial assets:

The Company assess long-lived assets such as property, plant and equipment and acquired intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset or group of assets. The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost of disposal (FVLCD) and its value-in-use (VIU). The VIU of long-lived assets is calculated using projected future cash flows. FVLCD of a cash generating unit is computed using turnover and earnings multiples. If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the consolidated statement of profit and loss. If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognised are reversed such that the asset is recognised at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognised initially.

15.09 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

Sale of Goods

The sales are recorded when supply of goods takes place in accordance with the terms of sales and on change of title in the goods, Revenue is recognized only when it can be reliably measured, and it is reasonable to expect ultimate collection

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest

15.10 Foreign Currency transactions

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction and difference arise on realization have been recognized as foreign exchange gains or losses as applicable.

Monetary items denominated in foreign currencies at the year-end are restated at year end rates. In case of items which are covered by forward exchange contracts. The difference between the year-end rate and rate on the date of the contract is recognized as exchange difference and realized gain or loss due to fluctuation is recognized as Forward Gain and Loss.

15.11 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset, if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

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.

15.12 Investments

Investments are classified into current and long-term investments. Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried at lower of cost and fair value (net asset value in case of units of mutual fund) determined on an individual investment (category wise) basis. Long term investments are carried at cost. However, provision for diminution in value of long term investments is made to recognize a decline, other than temporary, on an individual investment basis.

Long term investments which are expected to be realized within twelve months from the balance sheet date are presented under 'current investments' as 'current portion of long term investments' in accordance with the current / non-current classification of investments as per Schedule III of the Companies Act, 2013.

The cost of investments comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired in exchange, or part exchange, for another asset, the acquisition cost of the investment is determined by reference to the fair value of the asset given up or fair value of the investment acquired whichever is more clearly evident.

Investment transactions are accounted for on a trade date basis. In determining the holding cost of investments and the gain or loss on sale of investments, the 'weighted average cost' method is followed.

15.13 Event occurring after the Balance Sheet Date

No significant events which could affect the financial position as on 31st March 2022, to a material extent have been reported by the management, after the Balance Sheet date till the signing the report.

15.14 Prior period Items

Prior period expenses/income is accounted for under respective heads. Material items, if any, are disclosed separately by way of note.

15.15 Financial derivatives and Hedging Transaction

In respect of derivative contracts, premium paid and gains/losses on settlement are recognized in the Profit and Loss account except in case where they relate to the acquisition or construction of fixed assets, in which case, they are adjusted to the carrying cost of such assets.

15.16 Earnings Per Share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options and warrants, except where the results would be anti-dilutive.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any splits and bonus shares issues including for change effected prior to the approval of the financial statements by the Board of Directors.

15.17 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.

15.18 Financial Instruments

a) Non-derivative financial instruments:

Non derivative financial instruments consist of:

- financial assets, which include cash and cash equivalents, trade receivables, unbilled revenues, finance lease receivables, employee and other advances, investments in equity and debt securities and eligible current and non-current assets. Financial assets are derecognised when substantial risks and rewards of ownership the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognised only when the Company has not retained control over the financial asset.
- financial liabilities, which include long and short-term loans and borrowings, bank overdrafts, trade payables, eligible current and non-current liabilities.
- Non-derivative financial instruments are recognised initially at fair value.

Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

A. Cash and cash equivalents:

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current liabilities.

B. Other financial assets:

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted - in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment losses. These comprise trade receivables, unbilled revenues, cash and cash equivalents and other assets.

C. Trade and other Payables:

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

b) De-recognition of financial instruments:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. If the Company retains substantially all the risks and rewards of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

15.19 Equity

a) Share capital and share premium:

The authorised share capital of the Company as of March 31, 2022 is Rs.6,00,00,000 divided into 59,40,000 equity shares of Rs. 10 each, and 60,000 preference shares of Rs.10 each. Par value of the equity shares is recorded as share capital. Every holder of the equity shares, as reflected in the records of the Company as of the date of the shareholder meeting shall have one vote in respect of each share held for all matters submitted to vote in the shareholder meeting.

b) Retained earnings:

Retained earnings comprises of the Company's undistributed earnings after taxes.

c) Other comprehensive income:

Changes in the fair value of financial instruments measured at fair value through other comprehensive income and actuarial gains and losses on defined benefit plans are recognised in other comprehensive income (net of taxes), and presented within equity as other comprehensive income.

d) Share Forfeiture Reserve:

Share Forfeiture Reserve amounting to Rs.57,78,000 (March 31, 2022: Rs.57,78,000) is not freely available for distribution.

Tirth Plastic Limited
Notes to the financial statements for the year ended 31st March 2022

16 Contingent liabilities and capital and other commitments

There are no capital commitments, other commitments and contingent liabilities as on 31st March 2022.

17 Payment to Auditors

PARTICULARS	Amount in Lacs	
	2021-22	2020-21
Audit Fees	0.30	0.30
Company Matter	0	0
Income Tax Fees	0	0
Others	0	0
Total	0.30	0.30

18 Related party disclosures

As per Ind AS 24 "Related Party Disclosures", the disclosures of transactions with the related parties are given below:

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Name of related parties and nature of relationship :

Key Management Personnel & Directors	Varis Doshi Gunjan Doshi Manojkumar shah Naresh Rana Gaurang Patel Shandhya Tripathi	Managing Director Director & CFO Independent Director Independent Director Independent Director Independent Woman Director
Enterprises over which Directors are able to exercise significant influence	Shree Padma Enterprise	

Note: Related party relationship is as identified by the Company and relied upon by the Auditors. Transactions are disclosed from / upto the date the relationship came into existence.

Transactions and balances :

Particulars	Amount in lacs			
	Key Management Personnel		Related Enterprise & Relatives	
	2021-22	2020-21	2021-22	2020-21
Income				
i) Received from Debtors Shree Padma Enterprise			4.16	7.65
Outstanding Balances				
i) Debtors Shree Padma Enterprise			0.71	4.87

Tirth Plastic Limited
Notes to the financial statements for the year ended 31st March 2022

19 Earnings 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.

Earnings per share	For the year ended 31st March 2022	For the year ended 31st March 2021
Profit/(Loss) for the year available to equity shareholders (Amount in lacs)	(1.51)	0.58
Basic / weighted average number of equity shares *	44,50,680	44,50,680
Nominal value of equity shares	10	10
Basic / diluted earning per share (in Rs.)	(0.03)	0.01

20 Ageing of trade Payables

a. As on 31st March 2022

Amounts in lacs

Particulars	Outstanding for following periods from due date of payment#						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade payables -	-	-	-	-	-	17.96	17.96
(ii) Undisputed Trade payables -	-	-	-	-	-	-	-
(iii) Disputed Trade payables -	-	-	-	-	-	-	-
(iv) Disputed Trade payables -	-	-	-	-	-	-	-

due date of payment is calculated from the date of invoice

Ageing of trade Payables

a. As on 31st March 2021

Amounts in lacs

Particulars	Outstanding for following periods from due date of payment#						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade payables - considered good	-	-	-	-	-	17.96	17.96
(ii) Undisputed Trade payables -	-	-	-	-	-	-	-
(iii) Disputed Trade payables -	-	-	-	-	-	-	-
(iv) Disputed Trade payables -	-	-	-	-	-	-	-

due date of payment is calculated from the date of invoice

21 Ageing of trade Receivables (Refer note 5)

a. As on 31st March 2022

Amounts in lacs

Particulars	Outstanding for following periods from due date of payment#						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables -	-	-	-	-	0.71	0.09	0.80
(ii) Undisputed Trade receivables -	-	-	-	-	-	-	-
(iii) Disputed Trade receivables -	-	-	-	-	-	-	-
(iv) Disputed Trade receivables -	-	-	-	-	-	-	-

due date of payment is calculated from the date of invoice

Ageing of trade Receivables (Refer note 5)

a. As on 31st March 2021

Amounts in lacs

Particulars	Outstanding for following periods from due date of payment#						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables -	-	-	-	4.87	-	2.08	6.95
(ii) Undisputed Trade receivables -	-	-	-	-	-	-	-
(iii) Disputed Trade receivables -	-	-	-	-	-	-	-
(iv) Disputed Trade receivables -	-	-	-	-	-	-	-

due date of payment is calculated from the date of invoice

22 Ratios :

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio (CA/CL) (in times)	Current Assets	Current Liabilities	2.69	3.01	-11%	-
Debt Equity Ratio (in times)	Total Debt	Shareholders Equity	Not Applicable Refer Note (i)			
Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	Not Applicable Refer Note (i)			
Return on Equity Ratio (in %)	Net Profits after taxes	Average Shareholder's Equity	-0.62%	0.24%	-361%	During the current year Company has incurred the loss hence variation is high
Trade Receivables turnover ratio (in times)	Net Credit Sales	Avg. Accounts Receivable	Not Applicable Refer Note (ii)			
Trade Payable turnover ratio (in times)	Net Credit Purchase	Avg. Accounts Payables	Not Applicable Refer Note (iii)			
Net capital turnover ratio (in times)	Net Sales	Average Working Capital	0.09	-	0%	-
Net profit ratio (in %)	Net Profit after tax	Net Sales	-17%	-	0%	
Return on capital employed (in %)	Earning before interest and taxes	Capital Employed = Tangible Net worth	-0.63%	0.24%	-363%	During the current year Company has incurred the loss hence variation is high
Return on investment (in %)	Income generated from investment	Average Investment	Not Applicable Refer Note (iv)			

Notes:

- i. The Company is not having any debt and hence, debt equity ratio and debt service coverage ratios are not applicable to the Company.
 - ii. The Company is not having any Credit Sales and hence, Trade Receivable Turnover are not applicable to the Company.
 - iii. The Company is not having any Credit Purchases and hence, Trade Payable Turnover are not applicable to the Company.
 - iv. The Company is not having any Investment and hence, Return on investment is not applicable to the Company.
- 23** Additional information as required by Para 5 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed) is either Nil or Not Applicable or complied with.
- During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company. Further, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 24**
- 25** Previous year's figures have been re-grouped / re-classified where necessary to conform to the current year's classification.

For, Pranav R. Shah & Associates
Chartered Accountants

____SD____
CA Pranav R Shah
(Partner)
M.No: 127526
FRN: 132072W
UDIN: 22127526AJWGMCT990
Place: Ahmedabad
Date: 28/05/2022

For, Tirth Plastic Limited

____SD____ ____SD____
Varis Doshi Gunjan Doshi
(Managing Director) (Director)
DIN: 02963528 DIN: 02933336
____SD____
Nisha Kumari Vijay
(Company Secretary)
M No. 49462