

TIRTH PLASTIC LIMITED

ANNUAL REPORT FOR F.Y.2009-10

NOTICE

NOTICE is hereby given that the Annual General Meeting of the members of the TIRTH PLASTIC LIMITED will be held on 30th September, 2010 at 10.00 a.m. at registered Office of the Company at Ground Floor, Mansi Appt., Nr. Vidhyanagar High School, Nr. Sardar Patel Underbridge, Usmanpura, Ahmedabad- 380014 to transact the following business.

ORDINARY BUSINESS :

1. To receive, consider and adopt the profit and loss account of the Company for the year ended on 31st March, 2010 and Balance Sheet as at that date and Director's Report and Auditors' Report thereon.
2. To Appoint a Director in place of Ms. Gunjan Doshi who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint the Auditors and fix their remuneration.

For TIRTH PLASTIC LIMITED

Place: Ahmedabad

Date: 05/09/2010

Sd/-

Mr Varis Doshi

Director

NOTES

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOIE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. INSTRUMENT OF THE PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. The members/proxies desirous of attending the meeting are requested to hand over the attendance slip duly filled in and signed at the meeting venue
1. The Register of Members and Share Transfer Books of the Company will remain closed from 24th Sept. 2010 to 30th Sept. 2010 (both days inclusive).
 2. As a measure of economy, Annual Reports will not be distributed at the meeting. So, members are requested to bring their copy of Annual report with them to the annual General Meeting.

For, TIRTH PUBLICATION LTD

Place: Ahmedabad

Date : 5th September,2010

Sd/-

(VARIS DOSHI)

Director

DIRECTORS' REPORT

To,

Members,

Your Directors have pleasure in presenting Annual General Meeting of the Company together with the Audited statements of accounts for the financial year ended on 31st March, 2010.

PERFORMANCE

The Financial year, under review was particularly a very unfavorable one to the plastic industry. The slowdown of the western economies adversely affected to the Indian Software industry in suffered a loss for the year. Your directors hope that in the current year the company will be able to post a better performance.

DIVIDEND

In view of the loss suffered by the company no dividend could be recommended.

DEPOSITS

During the Company has not accepted any Fixed Deposits, within the meaning of Section 58A of the Companies Act, 1956.

DIRECTORS

Mr. Gunjan Doshi, is retiring by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment. Mr. Gunjan Doshi is a successful businessman having 12 years of experience in management. His continuation in the board will be beneficial to the organization.

AUDITORS

M/s. Pradip B. Gandhi & Co., Chartered Accountants, Ahmedabad, Auditors of the company holds office upto the conclusion of AGM and are being offers themselves for reappointment.

CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO:

During the year under report there was no manufacturing activity in the company. Now new technology has been adopted or absorbed and there was no a foreign exchange earnings or outgo.

PARTICULARS OF EMPLOYEES UNDER SECTION 217 (2A) OF THE COMPANIES ACT, 1956.

There are no employees falling within the limits prescribed by the Section 217 (2A) and as such the requirement of statement under the provision of the said section is not attached.

DIRECTORS OF EMPLOYEES UNDER SECTION 217 (2A) OF THE COMPANIES ACT, 1956.

The board of directors hereby confirm that:

1. In the preparation of the annual accounts, the applicable accounting standards have been followed.

2. The accounting policies are reasonable and prudent and are consistently followed to give a true and fair view of the state of affairs of the company.
3. Proper and sufficient care is taken for the maintenance of adequate accounting records for safeguarding assets of the company and for prevention and detection of fraud or irregularities.
4. The annual accounts have been prepared on a 'going concern' basis.

AUDIT OBSERVATIONS

As regards the observation made by Auditors regarding non-recoverability of loans and sundry debtors, steps are being taken to record the same.
Steps are also taken to register the land in the name of the Company.

REPORT ON CORPORATE GOVERNANCE

Report of Director on Corporate governance is a part of Annual Report and is annexed as annexure – A.

MANAGEMENT DISCUSSIONS AND ANALYSIS:

Report on Management Discussion and Analysis is annexed in annexure-B.

ACKNOWLEDGEMENT

Your directors wish to thank the Government agencies, authorities and Departments, bankers, customers and employees for their support and co-operation.

For and on behalf of Director

Place : Ahmedabad

Date : 05 09 2010

Sd/-
(Varis Doshi)
Managing Director

ANNEXTURE- A

REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

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

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

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

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

1. BOARD OF DIRECTORS

Name of Director	Category	No. of Board Meeting	Attended	Last AGM Attendance
Shri Varis Doshi	Chairman	6	6	Yes
Smt. Gunjan Doshi	Director	6	6	Yes
Shri Manoj V. Shah	Director	6	6	Yes

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

Name of Director	Other Directorship (No. of Company)
Shri Varis Doshi	1
Shri Manoj V. Shah	1
Smt. Gunjan Doshi	1

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

2. AUDIT COMMITTEE

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

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

The scope of committee includes.

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

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

3. REMUNERATION COMMITTEE :

During the year, no remuneration was paid to Director. So, Remuneration committee has not been constituted.

4. SHAREHOLDERS' COMMITTEE

The company has complied the requirement of the clause 49 of the Listing agreement. Mr. Manoj Shah, Director heads the committee.

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

Name	Designation
Shri Manoj Shah	Chairman
Shri Gunjan Doshi	Member

During the year, the company has not received any complaints.

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

5. GENERAL BODY MEETING:

The Company's shares are listed on Bombay Stock Exchange, Vadodara Stock Exchange and Ahmedabad Stock Exchange. Annual General meeting of the shareholders was held on 30/09/2009 at 10.00 A.M. at the Registered office of the Company.

6. DISCLOSURES:

(A) During the year under review, the quarterly unaudited results were taken on record by the Board of Directors at the end of month of respective quarter. However in terms of clause 41 of Listing Agreement, the same were furnished to the concerned stock exchanges were also circulated in the newspaper within the stipulated time.

(B) Company has followed accounting standards diligently.

- (C) Further, company is in the process of lying down risk assessment system.
- (D) Further, company has not received any funds through capital market during the year.
- (E) Transaction with related parties have been properly disclosed in notes to accounts and discussed at length by audit committee.
- (F) Management discussion and analysis report is attached to and forms part of this report.
- (G) Further, Shri Varis Doshi , Director of the company as certified to board of directors of the company regarding compliance of sub-clause (v) of clause 49 of listing agreement.

7. MEANS OF COMMUNICATION:

The means of communication between the Shareholders and company are transparent and investor friendly. The Quarterly results of the Company are published in news papers as required by the listing agreement. Steps are being taken to display the same on the EDIFAR & Corporate website, which is being developed.

8. GENERAL SHAREHOLDERS' INFORMATION

Annual General Meeting	Date : 30/09/2010
Financial Calendar	1 st April 2009 to 31 st March 2010
Date of Book Closure	from 24 th Sept.2010 to 30 th Sept. 2010 (Both days inclusive)
Dividend Payment Date	No Dividend declared.

9. MANAGEMENT

The company will comply with the requirements of the sub-clause V of clause 49 of Revised Listing Agreement.

For and On behalf of the Board of Director

Date : 05/09/2010

Place : Ahmedabad

-Sd

Mr. Varis Doshi

Mg. Director

ANNEXTURE- A

MANAGEMENT DISCUSSION AND ANALYSIS

1. Overall Review :

The overall performance during the financial year 2009-10 has been satisfactory.

2. Financial Review :

Total turnover for the year ended 31st March, 2010 was Rs. 32 lacs. This increase was mainly on account of improvement in manufacturing process and sales promotion drive.

3. Internal Control System and their adequacy:

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

4. Business Environment :

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

5. Risk and Concern :

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

6. Cautionary Statement :

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

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

BY ORDER OF THE BOARD OF DIRECTOR

Place: Ahmedabad

Date : 05/09/2010

Sd/-

Mr. Varis Doshi

Mg. Director

CERTIFICATION BY MANAGING DIRECTOR TO THE BOARD

I, Mr. Varis Doshi, Managing Director of the TIRTH PLASTIC LTD, 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 appraised of any corrective action taken with regard to significant deficiencies and material weakness.
4. I indicate to the auditors and to the audit committee:
 - a. Significant changes in internal control over financial reporting during the year.
 - b. Significant changes in accounting policies during the year;
 - c. Instances of significant fraud of which we have become aware of and which involve management or other employees who have significant role in the company's internal control system over financial reporting.

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

Date : 05/09/2010

Place : Ahmedabad

Sd/-

Mr. Varis Doshi

Managing Director

DECLARATION BY THE MANAGING DIRECTOR ABOUT CORPORATE GOVERNANCE

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

1. The board of directors of Tirth Plastic Limited has laid down a code of conduct has been placed on the company's website.
2. All the members of the board as well as senior management personal have complied with the said code of conduct for the year ended 31st March 2010.

Place: Ahmedabad

Date: 05/09/2010

Sd/-

Mr. Varis Doshi
Managing Director

CA PRADIP GANDHI
FCA, LLB, FCA
Phone No.: 98251 39076
E-mail: pradipgandhi@yahoo.co.in

CA AMIT LAKHTARIYA
FCA, DISA
Phone No.: 93761 39815
E-mail: amitlakhtariya@yahoo.co.in

PRADIP B. GANDHI & CO. CHARTERED ACCOUNTANTS

314 & 315, 3rd Floor, Medicine Market,
Opp. Shefali Centre, Paldi Cross Road,
Paldi, Ahmedabad - 380 006.
Ph. (O) 079-26 57 60 76, 93744 76076
Web. : www.pbgandco.com

Auditor's Report to the Members of TIRTH PLASTIC LIMITED

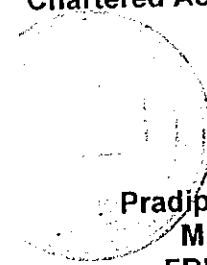
1. We have audited the attached Balance Sheet of **TIRTH PLASTIC LIMITED**, as at 31st March, 2010 and the Profit and Loss Account and the also Cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of the books of accounts;
 - (c) The Balance Sheet dealt with by this report are in agreement with the books of accounts;
 - (d) In our opinion, the Balance Sheet of the company comply with the Accounting Standards as referred in Sub-Section (3C) of Section 211 of the Companies Act, 1956, to the extent applicable except Accounting Standard 28.
 - (e) As per information and explanations given to us, two directors (Varis Doshi and Gunjan Doshi) of the company are disqualified from being appointed as a director as on 31/03/2010 under clause (g) of Sub-Section (1) of Section 274 of the Companies Act, 1956;
 - (f) In our opinion and to the best of our information and according to explanations given to us, the said accounts, read together with Significant Accounting Policies and Notes forming part of Accounts, give the information required by the Companies Act, 1956 in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India,

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- (i) in case of Balance Sheet, of the state of the affairs of the company as at 31st March 2010.
- (ii) In case of Profit and Loss Account, of the Loss of the Company for the year ended on that date.
- (iii) In case of cashflow statement of the company for the year ended on that date.

Place : Ahmedabad
Date : 05/09/2010

for ,Pradip B. Gandhi & Co.
Chartered Accountants



PB Gandhi

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

ANNEXURE TO THE AUDITORS' REPORT

Referred to in our Report of even date:

1. (a) The Records pertaining to the full particulars including quantitative details and situation of fixed assets is not produced before us for verification, thus we can not comment upon the maintenance of records.

(b) As per information and explanations given to us all the assets have been physically verified by the management during the year, there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) No disposal of fixed assets of the Company has taken place during the year.
2. (a) As explained to us, the Inventories has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

(b) In our opinion and according to the information and explanation given to us, the procedure of physical verification of Inventories followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its Business.

(c) In our opinion and according to the information and explanation given to us, the Company has maintained proper records of its Inventories. The discrepancies noticed on verification between the physical stocks and the book records were not material.
3. The company has not produced before us the register to be maintained under section 301 of the Companies Act, 1956. Thus the reporting pertaining to this clause cannot be given. However on the overall examinations of the Balance sheet and on the basis of the information and explanations given to us there is outstanding of 87589/- of loan taken accounts and no outstanding balance of loan given account to which this clause apply. However there is no transaction during the year in these accounts.

On the examination of the books of accounts it is found that there is no interest charged or given on the above said accounts. Other terms as to these transactions cannot be verified due to non availability of information.
4. The Company has adequate internal control procedure commensurate with the size of the Company and nature of its Business with regard to purchase of stores, and there is no such purchase of raw materials including components, plant and machinery, equipment and other assets, and for sale of goods. We have not come across any major weakness in internal control.

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5. (a) The company has not produced before us the register to be maintained under section 301 of the Companies Act, 1956.
- (b) However on the overall examinations of the Balance sheet and on the basis of the information and explanations given to us the transactions made in pursuance of contract or arrangements there is no transaction made during the year by the company for which this clause apply.
- 6 In our opinion and according to the information and explanations given to us, the Company has not accepted / invited any deposits falling within the preview of Section 58A / 58AA of the Companies Act, 1956 during the financial year.
- 7 In our opinion, the company has no internal audit system exist commensurate with the size and nature of its business.
- 8 As informed to us the Central Govt. has not prescribed the maintenance of cost records by the Company under Section 209 (1) (d) of the Companies Act, 1956.
- 9 (a) On the basis of overall examinations of the balance sheet and on the basis of books of accounts produced before us and to the best of our judgement we are of the opinion that for this financial year there is no dues as regards to Provident Fund, Investor Education Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Cess and other material statutory dues applicable to it. However please note that company has not produced before us relevant records for the same for verification.
- (b) As the company has not produced before us relevant records for verifications of the its past dues for Income Tax, Customs duty, Wealth Tax, Excise duty and Cess Sales Tax which have not deposited on Account of any dispute we cannot comment on this clause of the report.
- 10 In our opinion, the accumulated losses of the company are not more than fifty percent of its net worth. The company has not incurred cash loss during the financial year covered by our audit report. During the last financial year the cash loss was for Rs. 3721.55/-
- 11 The Company is in the default in repayment of dues to General Co. Op. Bank. It's account with the said bank is NPA and the company has not repaid anything during the year.
- 12 In our opinion and according to the information and explanations given to us, the Company has not granted any loans and advance on the basis of security by way of pledge of shares, debentures and other securities.
- 13 In our opinion, the Company is not chit fund or a *nidhi* / Mutual benefit fund / Society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.

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14. On the analysis of the Balance Sheet it is found that that company had invested in Shares and securities however no records for the said been produced before us , thus we cannot comments on the details as required by clause clause 4(xiv) of the Companies (Auditor's Report) Order, 2003
15. According to the information and explanations given to us, the Company has not given guarantees for loans taken by others from Bank or financial institutions.
16. The Company has not taken any term loan during the year therefore the question of its application for the purpose for which they were raised does not arise.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that the no funds raised on short – term basis have been used for long-term investment. No long-term funds have been used to finance short-term assets except permanent working Capital.
18. The Company has not made any preferential allotment of shares during the year to parties and Companies covered in the register maintained under Section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures during the year and therefore the question of creating security in respect thereof does not arise.
20. The Company has not made any Public Issue during the year and therefore the question of disclosing the end use of money does not arise.
21. According to the information and explanations given to us, based upon the audit procedures performed and representations made by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our Audit.

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TIRTH PLASTIC LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2010

PARTICULARS	SCH NO	AS ON 31/03/2010		AS ON 31/03/2009	
		(Rs.)	(Rs.)	(Rs.)	(Rs.)
SOURCES OF FUNDS					
SHAREHOLDER'S FUNDS					
SHARE CAPITAL	1	4,45,06,800.00	5,06,88,929.00	4,30,48,800.00	4,92,30,929.00
RESERVES AND SURPLUS	2	61,82,129.00		61,82,129.00	
LOAN FUNDS					
SECURED LOANS	3	12,52,595.55	14,00,184.59	12,52,595.55	14,00,184.59
UNSECURED LOANS	4	1,47,589.04		1,47,589.04	
DEFERRED TAX LIABILITIES (NET)			1,41,701.00		
TOTAL FUNDS			5,22,30,814.59		5,06,31,113.59
APPLICATION OF FUNDS					
FIXED ASSETS					
GROSS BLOCK	5	52,14,680.00	84,66,318.30	52,14,680.00	87,05,873.30
LESS DEPRECIATION		46,23,211.50		43,83,656.50	
NET BLOCK		5,91,468.50		8,31,023.50	
CAPITAL WORK-IN-PROGRESS		78,74,849.80		78,74,849.80	
INVESTMENTS	6		66,50,100.00		66,50,100.00
CURRENT ASSETS, LOANS & ADVANCES					
INVENTORIES					
STOCKY DEBTORS				17,52,085.55	
CASH & BANK BALANCES	7	37,04,216.55		9,995.00	
OTHER CURRENT ASSETS	8	9,995.00		1,48,56,701.00	
LOANS & ADVANCES	9	1,48,26,701.00		1,66,18,781.55	
		1,85,40,912.55			
LESS CURRENT LIABILITIES & PROVISIONS					
CURRENT LIABILITIES	10	3,50,228.75	1,80,32,427.80	3,50,228.75	1,62,33,552.80
PROVISIONS	11	1,58,256.00		35,000.00	
		5,08,484.75		3,85,228.75	
NET CURRENT ASSETS					
MISCELLANEOUS EXPENDITURE to the extent not written off or adjusted			1,90,81,968.49		1,90,41,587.49
PROFIT & LOSS ACCOUNT					
TOTAL FUNDS EMPLOYED			5,22,30,814.59		5,06,31,113.59

Schedules 1 to 13 form an integral part of accounts

In terms of our attached report of even date

For TIRTH PLASTIC LIMITED

[Signature]

DIRECTOR DIRECTOR

PLACE: AHMEDABAD

DATE: 05/09/2010

For PRADIP B. GANDHI & CO
CHARTERED ACCOUNTANTS

[Signature]

PRADIP B. GANDHI
(PARTNER)
M. NO. : 102070

TIRTH PLASTIC LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING ON 31ST MARCH, 2010

PARTICULARS	SCH NO	YEAR ENDED 31/03/2010	YEAR ENDED 31/03/2009
SALES		32,09,833.40	
OPENING STOCK		-	
PURCHASES		24,81,742.13	
		24,81,742.13	
LESS : CLOSING STOCK		-	
COST OF GOODS SOLD		24,81,742.13	
GROSS PROFIT		7,28,091.27	
ADD : INDIRECT INCOMES		1,277.00	
		7,29,368.27	
LESS : INDIRECT EXPENSES	12	2,45,237.27	3,721.55
NET PROFIT/(LOSS) BEFORE DEPRECIATION AND TAX		4,84,131.00	(3,721.55)
LESS : DEPRECIATION		2,39,555.00	2,39,554.25
NET PROFIT/(LOSS) BEFORE TAX		2,44,576.00	(2,43,275.80)
LESS : TAXATION - CURRENT		1,43,256.00	
ADD : TAXATION - DEFERRED		67,680.00	
NET PROFIT/(LOSS) AFTER TAX		1,69,000.00	(2,43,275.80)

Schedules 1 to 13 form an integral part of accounts

For TIRTH PLASTIC LIMITED

M. G. Patel
DIRECTOR

DIRECTOR

PLACE: AHMEDABAD

DATE: 05/09/2010

In terms of our attached report of even date

For PRADIP B. GANDHI & CO
CHARTERED ACCOUNTANTS

P. B. Gandhi
PRADIP B. GANDHI
(PARTNER)
M. NO. : 102070

TIRTH PLASTIC LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2010

Schedule : 1

SHARE CAPITAL

Particulars	As On 31/03/2010	As On 31/03/2009
Authorised		
5940000 Equity shares of Rs. 10/- each (Previous Year: 5940000)	5,94,00,000.00	5,94,00,000.00
60000 Preference shares of Rs. 10/- each (Previous Year: 60000)	6,00,000.00	6,00,000.00
Total	6,00,00,000.00	6,00,00,000.00
Issued, Subscribed and Paidup		
4450680 Equity shares of Rs. 10/- each fully paid up (Previous Year: 4304880)	4,45,06,800.00	4,30,48,800.00
Total	4,45,06,800.00	4,30,48,800.00
TOTAL	4,45,06,800.00	4,30,48,800.00

Schedule : 2

RESERVES AND SURPLUSES

PARTICULARS	AS ON 31/03/2010	AS ON 31/03/2009
RESERVES AND SURPLUSES		
REVOLUTION RESERVE	44,129.00	44,129.00
SHARE FORFITE A/C	57,78,000.00	57,78,000.00
STATE SUBSIDY	3,60,000.00	3,60,000.00
TOTAL	61,82,129.00	61,82,129.00

Schedule : 3

SECURED LOANS

PARTICULARS	AS ON 31/03/2010	AS ON 31/03/2009
SECURED LOANS		
GENERAL COOP BANK (INTERST)	41,967.55	41,967.55
GENERAL CO-OP BANK (LOAN)	12,10,628.00	12,10,628.00
TOTAL	12,52,595.55	12,52,595.55

Schedule : 4

UNSECURED LOANS

PARTICULARS	AS ON 31/03/2010	AS ON 31/03/2009
UNSECURED LOANS		
A/C INVESTMENT	60,000.00	60,000.00
N. P. LINI M DOSHI	87,589.04	87,589.04
TOTAL	1,47,589.04	1,47,589.04

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TIRTH PLASTIC LIMITED

Schedule : 5

FIXED ASSETS

Particulars	Rate	Gross Block				Depreciation				Net Block	
		01/04/2009	Additions	Sale/Adj.	31/03/2010	01/04/2009	For the Year	Sale/Adj.	31/03/2010	31/03/2010	31/03/2009
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
FURNITURE	6.33%	2,90,467.00	0.00	0.00	2,90,467.00	2,47,218.60	18,387.00	0.00	2,65,605.60	24,861.40	43,248.40
MACHINERY	4.75%	45,14,559.00	0.00	0.00	45,14,559.00	37,77,593.50	2,14,442.00	0.00	39,92,035.50	5,22,523.50	7,36,965.50
COMPUTER	16.21%	2,56,801.00	0.00	0.00	2,56,801.00	2,56,801.00	0.00	0.00	2,56,801.00	0.00	0.00
VEHICLE	9.5%	11,250.00	0.00	0.00	11,250.00	11,250.00	0.00	0.00	11,250.00	0.00	0.00
OFFICE EQUIPMENT	4.75%	1,41,603.00	0.00	0.00	1,41,603.00	90,793.40	6,726.00	0.00	97,519.40	44,083.60	50,809.60
Total		52,14,680.00	0.00	0.00	52,14,680.00	43,83,656.50	2,39,554.00	0.00	46,23,211.50	6,91,468.50	8,31,023.50
Previous Year		52,14,680.00	0.00	0.00	52,14,680.00	41,44,102.25	2,39,554.25	0.00	43,83,656.50	8,31,023.50	10,70,577.75

Schedule : 6

INVESTMENTS

PARTICULARS	AS ON 31/03/2010	AS ON 31/03/2009
INVESTMENTS		
A.G.L. PUBLIC ISSUE	5,00,000.00	5,00,000.00
GENERAL CO-OP BANK SHARE	1,50,100.00	1,50,100.00
PURVI INVESTMENT & REAL ESTATE P LTD.	60,00,000.00	60,00,000.00
TOTAL	66,50,100.00	66,50,100.00

Schedule : 7

CASH AND BANK

PARTICULARS	AS ON 31/03/2010	AS ON 31/03/2009
CASH AND BANK		
CASH	37,04,216.55	17,52,085.55
TOTAL	37,04,216.55	17,52,085.55

Schedule : 8

OTHER CURRENT ASSETS.

PARTICULARS	AS ON 31/03/2010	AS ON 31/03/2009
OTHER CURRENT ASSETS		
FECELL LIMITED	6,995.00	6,995.00
SAVER DEPOSIT	3,000.00	3,000.00
TOTAL	9,995.00	9,995.00

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Schedule : 9

TIRTH PLASTIC LIMITED

LOANS AND ADVANCES (ASSETS)

PARTICULARS	AS ON 31/03/2010	AS ON 31/03/2009
LOANS AND ADVANCES (ASSETS)		
AMBICA CORPORATION	4,00,000.00	4,00,000.00
AMISH J SHA LOAN A/C	18,000.00	18,000.00
GIRIRAJ TRADING CO.	32,55,950.00	32,55,950.00
KANTILAL SAKARCHAND SHAH & CO.	25,39,671.00	25,39,671.00
KRISHNA TRADERS	5,45,123.00	5,45,123.00
M. B. PARIKH & CO.	5,00,000.00	5,00,000.00
M.B.PARIKH FINSTOCKS LTD.	25,01,500.00	25,01,500.00
MAHENDRA M SHAH	1,25,000.00	1,25,000.00
SAM ATRIS PLASTIC PVT. LTD	25,00,000.00	25,00,000.00
SHAH FINANCE AHMEDABAD	18,00,000.00	18,00,000.00
THE AUTOMOTIVE AGENCIES	49,957.00	49,957.00
TINNY TEA ENTERPRISE	-	30,000.00
TIRTH FIN-CAP PVT. LTD.	5,91,000.00	5,91,000.00
TRIVEDI DENABANK	500.00	500.00
TOTAL	1,48,26,701.00	1,48,56,701.00

Schedule : 10

CURRENT LIABILITIES

PARTICULARS	AS ON 31/03/2010	AS ON 31/03/2009
CURRENT LIABILITIES		
SHARE REFUND PAYABLE	1,31,000.00	1,31,000.00
VARIS DOSHI	1,21,000.00	1,21,000.00
Total	2,52,000.00	2,52,000.00
SUNDRY CREDITORS		
G.E.B. UNPAID	45,555.00	45,555.00
SUPER CORPORATE SERVICES	52,673.75	52,673.75
Total	98,228.75	98,228.75
TOTAL	3,50,228.75	3,50,228.75

Schedule : 11

PROVISIONS

PARTICULARS	AS ON 31/03/2010	AS ON 31/03/2009
PROVISIONS		
PROVISION FOR INCOME TAX	1,43,256.00	-
UNPAID AUDIT FEES	15,000.00	35,000.00
TOTAL	1,58,256.00	35,000.00

**SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED ON 31ST MARCH, 2010**

Schedule : 12

INDIRECT EXPENSES

PARTICULARS	YEAR ENDED 31/03/2010	YEAR ENDED 31/03/2009
INDIRECT EXPENSES		
AUDIT FEES	3,500.00	3,500.00
BANK CHARGES	-	221.55
OFFICE EXP.	46,980.00	-
ROUNDED OFF	2.27	-
SALARY EXP.	1,63,200.00	-
SALES PROMOTION EXP.	31,555.00	-
TOTAL	2,45,237.27	3,721.55

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Accounting Policy and Notes to accounts.

Accounting Policies

A. Basis for Preparation of Financial statements

The financial statements are prepared and presented under the historical cost Convention on accrual basis of accounting, in accordance with the accounting Principles generally accepted in India and comply with the mandatory accounting standards issued by the institute of Chartered Accountants of India and the relevant provisions of the companies act, 1956. except where otherwise stated. The accounting principles are consistently applied. **However it is noteworthy that the company is not carrying its operation till previous year thus it has ceased to be going concern, Though company has made some trading activity during the year.**

B. Use of Estimates

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

C. Taxes on Income

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

D. Fixed assets

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

E. Depreciation and Amortization

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

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F. Income and expenditure

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

G. Provisions, Contingent Liabilities and Contingent Assets

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

H. Investments

Investment is stated at cost.

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Notes to Accounts

Contingent Liabilities :-

As informed to us by the management , the ROC has sued company for non-filing of returns and other non-compliances under the Companies Act,1956. Due to nature of the cases and non-availability of the information the amount for the same can not be quantified.

Key Management Personnel :-

- Varish Doshi : Director
- Gunjan Doshi : Director
- Manojkumar shah : Director

Related Party Transactions :-

There is no related party transaction in the Current year.

However please note outstanding balances of such parties are as follows:

Party Name	Amount payable
Varish Doshi	1,21,000.00
Nalini Doshi	87,589.04

Payment to Auditors:-

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

Managerial Remuneration:-

PARTICULARS	This Year	Previous Year
DIRECTORS REMUNARATION	0.00	0.00

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Earning Per Share :-

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

Particulars	
Net gain Attributable to share holders	169000.00
Weighted average number of equity shares (Nos.)	4450680 Nos.
Basic earnings per share (Rs.)	0.038
Nominal value of equity share (Rs.)	10

Deferred Taxes :-

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

Particulars	Opening (Rs.)	Addition/deduction During the year (Rs.)	Charged/ (Credited) to P & L (Rs.)	Closing (Rs.)
As per transitional provision	0.00	2,09,381.00	0.00	2,09,381.00
deferred tax liabilities (See Note)	0.00	0.00	(67,680.00)	1,41,701.00
Deferred Tax Liabilities				
Tax impact of difference between carrying amount of fixed assets in the financial statements and the income tax return.				
Net Deferred Tax Liability	0.00	2,09,381.00	(67,680.00)	1,41,701.00

NOTE: The company was not following AS:22 uptill last year. For this financial year the company has made its provision in the books. The opening Balance of Differed Tax Liability of Rs.209381/- is charged to Profit and Loss (Miss. Asset) A/c.

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Impairment of Assets

The company has not taken any steps to identify whether there is any impairment in any assets of the Company as required by AS -28 issued by ICAI. Thus it is not possible to us whether there is any impairment in any assets or not.

Others:-

1. The company is in default in repayment to The General Co.op. Bank. Its account is NPA
2. As regards unsecured loans outstanding in the balance sheet no confirmation was made available to us for verification.
3. Balance of Sundry creditors and Sundry debtors are subject to confirmation
4. Fixed Assets records were not produced before us for verification. Also there is Rs. 7874850 is lying as advance given for fixed assets and is shown in Balance Sheet as CWIP for which no explanations or confirmation was made available by management.
5.
 - a. The company has invested Rs. 500000 in the shares of Arbuda Granite Ind. Ltd. The company is in possession of 14400 shares of Rs. 10 each. and 71200 shares of Rs. 5 each. As informed to us by the management that the said company is no more in operation
 - b. The amount of 150100 as shares of General Co.op Bank was not made available to us for verification. As informed by the management that the said shares are in the custody of the Bank.
 - c. Amount of Rs. 60,00,000 is given to Purvi Investment and Real Estate P. Ltd. as fixed deposit. However no confirmation or documents was made available for verification. Also as informed by the management that the said amount is no more recoverable thus interest on thereof is not accounted as income measure of prudence. The terms and conditions and other information on which the said amount was invested was not made available to us.
6. Deposits and Loan & advances as shown in the Balance sheet is subject to confirmation. The said amount is outstanding since last many years and no explanations or information for the said amount was made available to us.
7. The company is having heavy cash balance the same is taken as certified by the management. As informed to us that the said balance is lying with directors.

8. Though the company has closed its manufacturing activities since last many years, it has provided the depreciation on the Fixed assets.
9. In the events of non availability of suitable supporting vouchers , directors have given us certificate that these expenses are incurred mainly for the business activities of the company.
10. Above Disclosure is made after taking into account the principle of materiality.
11. Previous year's figures are regrouped and rearranged wherever considered necessary.

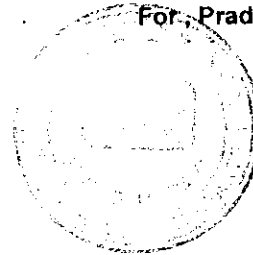
For, Tirth Plastic Limited.



DIRECTOR DIRECTOR

Place :- Ahmedabad.
Date : 05/09/2010

For, Pradip B. Gandhi & Co.



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