

TIRTH PLASTIC LIMITED

CIN: L25209GJ1986PLC009021

REGISTERED OFFICE

A-407 SYNERGY, OPP COMMERCE HOUSE,
NR. VODA PHONE, CORPORATE RD,
Manekbag, Ahmedabad, Ahmadabad City,
Gujarat, India, 380015

ANNUAL REPORT 2024-25

➤ **Board of Directors:**

<u>NAME OF DIRECTOR</u>	<u>DIN</u>	<u>DESIGNATION</u>
Mr. Jigar Shah	06605922	Managing director
Mr. Ashish Shah	08297813	Independent Director
Mr. Aadesh Gadhave	10782976	Independent Director
Mr. Dharmesh Shah	10158601	Independent Director
Mrs. Sandhya	08579512	Non - Independent Woman Director

➤ **CFO :** Mr. Abhishek Hagwane

➤ **COMPANY SECRETARY:** MS. SUPRIYA CHAKRABORTY

➤ **STATUTORY AUDITORS:**

M/S. SHAMBHU GUPTA & CO.

CHARTERED ACCOUNTANTS (FRN: 007234C)

➤ **SECRETARIAL AUDITOR:**

A. SHAH & ASSOCIATES

Practicing Company Secretary

➤ **REGISTRAR & SHARE TRANSFER AGENT:**

M/S. Satellite Corporate Services Pvt. Ltd

A 106 & 107, Dattani Plaza, East West Compound,
Andheri Kurla Road, Safed Pool Sakinaka,
Mumbai – 400072
w.e.f. 21.07.2025

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

1. BSE LIMITED

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

TIRTH PLASTIC LIMITED

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REG OFFICE: A-407 SYNERGY, OPP COMMERCE HOUSE, NR. VODA PHONE, CORPORATE RD,
Manekbag, Ahmedabad, Ahmadabad City, Gujarat, India, 380015

Email Id: tirthplastic@gmail.com Mobile No:9408647410

NOTICE

NOTICE IS HEREBY GIVEN THAT 39th ANNUAL GENERAL MEETING OF TIRTH PLASTIC LIMITED WILL BE HELD ON TUESDAY, 23RD SEPTEMBER, 2025 AT 12:00 P.M. THROUGH VIDEO CONFERENCE/OTHER AUDIO-VISUAL MEANS TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the Financial year ended March 31, 2025, including the Audited Balance Sheet as at March 31, 2024, 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 MRS. SHANDHYA (DIN: 08579512), who retires by rotation, in terms of Section 152 (6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.
3. **APPOINTMENT OF M/S. S S R V & Associates, AS A STATUTORY AUDITOR OF THE COMPANY FOR THE FIVE CONSECUTIVE YEARS:**

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

RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, and Rules framed there under, as amended from time to time, pursuant to recommendation of the Audit Committee and Board of Directors, **M/S. S S R V & Associates**, Chartered Accountants, **(F.R.NO. 135901W)**, be and are hereby appointed as a Statutory Auditors of the company for the term of five consecutive years to hold office till the conclusion of the Annual General meeting for the Financial Year 2029-30, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditor."

SPECIAL BUSINESS:

4. **APPOINTMENT OF SECRETARIAL AUDITOR FOR THE 5 CONSECUTIVE FINANCIAL YEAR FROM 2025-26:**

TIRTH PLASTIC LIMITED

To consider and if thought fit, approve the appointment of **M/s. A. SHAH & ASSOCIATES**, Practicing Company Secretaries as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years and to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Regulation 24A of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of the Board of Directors of the Company, M/s. A Shah & Associates, Company Secretaries in practice, (Peer Review Number 6906/2025) be appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee / Board of Directors of the Company.

RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

PLACE: AHMEDABAD
DATE: 14/08/2025

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

Sd/-
MR. JIGAR SHAH
MANAGING DIRECTOR
(DIN:06605922)

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NOTES:

1. A Statement pursuant to Section 102 (1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto
2. The Ministry of Corporate Affairs, Government of India ("MCA") has vide its General Circular 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 02/2022 dated May 5, 2022, General Circular No. 10/2022 dated December 28, 2022 and General Circular No. 9/2023 dated September 25, 2023 and General Circular No. 9/2024 dated September 19, 2024 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM" or "Meeting") through Video Conferencing facility/ Other Audio Visual Means ("VC/OAVM") without the physical presence of the Members at a common venue. Accordingly AGM of the Company is being held through VC/OAVM.
3. Securities and Exchange Board of India ("SEBI") vide its circular no. circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 provided relaxation from Regulation 36 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("LODR Regulations") regarding sending hard copy of annual report containing salient features of all the documents prescribed under Section 136 of the Companies Act, 2013 to the shareholders who have not registered their email addresses and also dispensed with the requirement of sending proxy forms under Regulation 44(4) of the LODR Regulations in case of Annual General Meetings held through electronic mode only.
4. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, the Notice along with Explanatory Statement is being sent to all the members, whose names appear in the Register of Members / List of Beneficial Owners, received from NSDL / CDSL as on close of business hours on, Friday, 22nd August, 2025. The Notice along with Explanatory Statement is being sent to Members in electronic form to the email addresses registered with their Depository Participants (in case of electronic shareholding) / the Company's Registrar and Share Transfer Agents (in case of physical shareholding).
5. The members, holding shares in physical form, are requested to intimate any change in their addresses or bank details to the Company or its Registrar and Transfer Agent (RTA) viz. Satellite Corporate Services Pvt. Ltd., A 106 & 107, Dattani

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Plaza, East West Compound, Andheri Kurla Road, Safed Pool Sakinaka, Mumbai - 400072, P : 022-28520461, 022-28520462.

The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) and updates of bank account details by every investors holding securities in physical or electronic mode with the Registrar and Share Transfer Agent.

Those holding shares in dematerialized form may intimate any change in their addresses or bank details / mandates to their Depository Participants (DP) immediately. Members holding shares in dematerialized form may note that bank details registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its RTA cannot act on any request directly received from any member holding shares in dematerialized form for any change in such details. Such changes are to be advised only to the DP of the members.

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 (which is available on the Company's website www.tirthlimited.in) to the Registrar & Share Transfer Agent, at the address given above.

6. The Register of Members and Share Transfer Books of the Company will remain closed from 17th September, 2025 to 23rd September, 2025 (both days inclusive) for the purpose of Annual General Meeting for the F.Y 2024-25.
7. Members are requested to quote Folio number in all their correspondences.
8. Members are requested to inform the company immediately the changes, if any, in their address specifying full address in Block Capital Letters with Pin code of the post office.
9. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies(Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Agreement and Disclosure Requirement) Regulations 2015, the Company is providing E-Voting facility to all the members whose names appear in the Register of Members / beneficial owners as on the Cut-Off Date i.e. 20th September, 2024, who may cast their vote by electronic mode on all resolutions in respect of business set forth in the notice through e-voting. services provided by NSDL through their portal at <http://www.evoting.nsdl.com>, members are notified that
(i) the company has completed the dispatch of Notice through permitted mode to all the members of the company individually and

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(ii) Voting through electronic means shall commence from "**Saturday, 20th September, 2025 (9.00am) and ends on Monday, 22nd September, 2025(5.00pm)**". Please note that e-voting is optional. In case a member has voted through e-voting facility, he/ she are not allowed to vote in the Annual General Meeting.

10. The Member who transfers his / her shares after the Cut-off date i.e. **16th September, 2025**, is not eligible to vote to the extent of transfer made by him/ her, on the Resolutions mentioned in the Notice.
11. Any person who acquires the Shares of the Company after dispatch of the Notice of the General Meeting and holding the Shares on the Cut-off Date i.e. **16th September, 2025**, may request to the Company on registered mail ID of the company to obtain the User ID & Password.
12. The Results of E-voting along with the Scrutinizer's Report shall be declared and placed on the Company's website and on the website of NSDL on or before **Thursday, 25th September, 2025 at 12.00 P.M.**, and communicated to the BSE Limited where the shares of the Company are listed.
13. The Board of Directors of the Company has appointed Mr. ANISH SHAH (FCS No. - 4713; CP No. 6560), Proprietor of M/s. A. SHAH & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the remote e-voting process and voting through electronic voting system at the AGM in a fair and transparent manner.
14. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to RTA for consolidation into a single folio. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
15. Since shares of the company are traded on the stock exchanges compulsorily in demat mode, members holding shares in physical mode are advised to get their shares dematerialized. Effective 1 April, 2019, SEBI has disallowed listed companies from accepting request for transfer of securities which are held in physical form. The shareholders who continue to hold shares in physical form after this date, will not be able to lodge the shares with company / its RTA for further transfer. Shareholders shall mandatorily convert them to demat form if they wish to effect any transfer. Only the requests for transmission and transposition of securities in physical form, will be accepted by the company / RTAs.
16. In the e-AGM:
 - a. Members can attend the meeting through log in credentials provided to them to connect to Video Conference. Physical attendance of the Members at the Meeting venue is not required.

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b. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

c. Bodies Corporates are entitled to appoint authorised representatives to attend the e-AGM through VC and participate thereat and cast their votes through e-voting.

d. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.

e. Voting at the e-AGM: Members who could not vote through remote e-voting may avail the e-voting system provided in the e-AGM by M/s. National Securities Depository Limited (NSDL).

17. 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/RTA.

18. The Notice calling the e-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.

19. The Annual Report for the Financial year ended 31 March 2024 and Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s), owing to the difficulties involved in dispatching of physical copies of the financial statements including Board's Report, Auditor's Report or other documents required to be attached therewith (together referred to as Annual Report).

20. The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable provisions of the Companies Act, 2013 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/ re-appointment at this AGM are also annexed to this Notice.

21. Those Members who register themselves as speaker will only be allowed to express views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers and time for each speaker depending upon the availability of time for the AGM. Speaker Registration before e-AGM: Shareholders who wish to register as speakers at the AGM are requested to mail to tirthplastic@gmail.com to register themselves before 16th September, 2025.

22. SEBI vide its circular dated 16th March, 2023 has mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank

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account details) and nomination details by holders of securities. On or after 1st October 2023, in case any of the above cited documents/ details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s). Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at <http://www.tirthlimited.in/Investor-Relations>.

23. The SEBI vide its notification dated 24 January, 2022 has amended Regulation 40 of the Listing Regulations and has mandated that all requests for transfer of securities including requests for transmission or transposition of securities shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are advised to dematerialize the shares held by them in physical form, so they can transfer their shares in future, if so desire. However, members can continue to hold shares in physical form. Members can contact the Company or our RTA for assistance in this regard.
24. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 and Register of Contract or Arrangements in which Directors are interested maintained under Section 189 of the Act are open for inspection at the Registered Office of the Company during the office hours on all working days, except Saturdays between 11.00 a.m. and 1.00 p.m. upto the date of the AGM and will be open for inspection during the AGM also.
25. Members may please note that the SEBI vide Gazette Notification no. SEBI/LAD-NRO/GN/2022/66th dated 24 January, 2022 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8th dated 25 January, 2022 has mandated the listed companies to issue securities in dematerialized form only; therefore while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition received from the shareholder / claimant, the RTA of the Company shall verify and process the said request, and after removing objections, if any, intimate the shareholder / claimant about its execution/issuance of new certificate as may be applicable. However, the RTA shall retain the physical share certificate with them and shall issue 'Letter of Confirmation' to the shareholder / claimant in lieu of physical share certificate(s). The shareholder / claimant shall lodge request for dematerialization of shares along with the original Letter of Confirmation received from the RTA within 120 days (One Hundred and Twenty days) of issue of the Letter of Confirmation to his Depository Participant (DP). In case the shareholder / claimant fails to submit the demat request within the aforesaid period, the Company shall credit shares to Suspense Escrow Demat Account of the Company opened for the said purpose. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, the format of which is available on the Company's website at www.tirthlimited.in. It may be noted that any service request can be processed only after the folio is KYC Compliant.

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

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted 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 EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/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 EGM/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 EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/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

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authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/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 and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

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

The remote e-voting period begins on **Saturday, 20th September, 2025** at 09:00 A.M. and ends on **Monday, 22nd September, 2025** 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. **16th September, 2025**, 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 **16th September, 2025**.

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
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Individual Shareholders holding securities in demat mode with NSDL.

1. For OTP based login you can click on <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.js>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. 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.
2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the **“Beneficial Owner”** icon under **“Login”** which is available under **‘IDeAS’** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **“Access to e-Voting”** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
3. If you are 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>
4. 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 hold 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 company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting

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	website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

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	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 company name or e-Voting service provider i.e. 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.

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
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.com or call at 022 - 4886 7000
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 toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than

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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. **EVEN: 135812**
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*****
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***

6. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

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- b) 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.
- c) How to retrieve your 'initial password'?
 - (i) 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'.
 - (ii) 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:
 - a) 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.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) 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.
- 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 Meeting".

TIRTH PLASTIC LIMITED

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 anishshahcs@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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.
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.: 022 - 4886 7000 or send a request to Mr Vikram Chaudhary at evoting@nsdl.com

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:

TIRTH PLASTIC LIMITED

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.com 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 EGM/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.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/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" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for

TIRTH PLASTIC LIMITED

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.

PLACE: AHMEDABAD

DATE: 14/08/2025

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

Sd/-

**MR. JIGAR SHAH
MANAGING DIRECTOR
(DIN:06605922)**

TIRTH PLASTIC LIMITED

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. 4 of the accompanying Notice:

For Item No. 4:

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("SEBI Listing Regulations"), on the basis of recommendation of Board of Directors, the Company shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in Annual General Meeting ("AGM").

Based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. A Shah & Associates, Company Secretaries in Practice, (Peer Review Number: 6906/2025), as the Secretarial Auditors of the Company for a period of five consecutive financial years from 2025-26 to 2029-30.

The appointment is subject to shareholders' approval at the AGM. While recommending for appointment, the Audit Committee and the Board based on past audit experience of the audit firm particularly in auditing large companies, valued various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the various business segments, the clientele it serves, and its technical expertise.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment are as under:

Profile: Established over two decades ago, A SHAH AND ASSOCIATES is a professionally managed and peer-reviewed firm of Practicing Company Secretaries delivering comprehensive corporate legal and secretarial solutions. With deep-rooted expertise and a commitment to excellence, we have become a trusted advisor to corporates—ranging from closely held private companies to listed public entities—across various industries.

Terms of appointment:

A Shah & Associates is proposed to be appointed for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30.

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The proposed fees payable to A Shah & Associates is INR 1.00 lakhs per annum. The said fees shall exclude GST, certification fees, applicable taxes, reimbursements and other outlays. The Audit Committee / Board is proposed to be authorized to revise the fee, from time to time.

PLACE: AHMEDABAD

DATE: 14/08/2025

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

Sd/-

**MR. JIGAR SHAH
MANAGING DIRECTOR
(DIN:06605922)**

TIRTH PLASTIC LIMITED

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	(1)
Name of the Director	MRS. SHANDHYA
Director Identification Number	08579512
Designation	Non-Executive Director
Date of Appointment	31.12.2019
Date of Birth	01.01.1979
QUALIFICATION	A degree of Graduation
Brief Profile/ Nature of expertise in specific functional areas	She is having experience of 10 to 15 years in the issues related to administrative work.
Names of other companies in which the person also holds the directorship	NA
Names of companies in which the person also holds the membership of Committees of the Board	NA
Number of Equity Shares held in the Company & %	NA
Relationship between directors inter-se	NA
Details of remuneration	NA
Number of meetings of the board attended during the year	She has attended all meeting during the year.

**PLACE: AHMEDABAD
DATE: 14/08/2025**

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

**Sd/-
MR. JIGAR SHAH
MANAGING DIRECTOR
(DIN:06605922)**

TIRTH PLASTIC LIMITED

DIRECTORS' REPORT

To,
The Members,
TIRTH PLASTIC LIMITED

Your Directors have pleasure in presenting herewith their 39TH 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, 2025.

1. FINANCIAL SUMMARY AND HIGHLIGHTS (STANDALONE):

The summarized Audited Standalone Financial Performance of your Company for the Financial Year 2024-25 and the previous Financial Year 2023-24 is tabled below:

(Rs. In Lacs)

PARTICULARS	2024-25	2023-24
Revenue from Operations	0	0
Other income	8.81	8.57
Total Income	8.81	8.57
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	1.34	0.48
Less: Depreciation	0.02	-
Profit/loss before Finance Costs, Exceptional items and Tax Expense	1.32	0.48
Less: Finance Cost	-	-
Profit/loss before Exceptional items and Tax Expense	1.32	0.48
Less: Exceptional Items	-	-
Profit / (Loss) Before Tax	1.32	0.48
Provision for Tax & Deferred Tax	-	-
Profit / (Loss) After Tax	1.32	0.48
Other Comprehensive income (net of tax effect)	-	-
Total Comprehensive income	1.32	0.48

2. STATE OF AFFAIRS AND PERFORMANCE OF THE COMPANY:

Total Turnover of the Company during the year was nil. However, the company has earned other income amounting to Rs. 8.81 lakhs during the year. The Company has incurred net profit of Rs.

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1.32 lakhs 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.

3. **BOARD DIVERSITY**

The Company recognizes and embraces the importance of a diverse board in its success. The Company believes that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help the Company to retain its competitive advantage. The Board has adopted the Board Diversity Policy which sets out the approach to diversity of the Board of Directors. The policy is available on our website at <http://www.tirthlimited.in/Investor-Relation#policies>

4. **DIVIDEND:**

The Board of Directors did not recommend any dividend for the Financial year 2024-25.

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 2024-25.

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 2024-25 under review is as follows:

<u>NAME OF KEY MANAGERIAL PERSONNEL</u>	<u>DESIGNATION</u>
Mr. Jigar Shah	Managing director
Mrs. Sandhya	Non - Independent Woman Director
Mr. Ashish Shah	Independent Director
Mr. Aadesh Sunil Gadhave	Independent Director
Mr. Dharmesh Shah	Independent Director
Mr. Abhishek Hagwane	CFO

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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, **MS. SHANDHYA (DIN: 08579512)**, Director of the Company retires by rotation at this ensuing Annual General Meeting and has offered himself for reappointment.

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. CHANGE IN DIRECTOR DURING THE YEAR:

During the financial year under review, the Company made the following changes in its Board of Directors and Key Managerial Personnel:

- A. Appointment and Regularization of Independent Director – Mr. Dharmesh Shah:
 - Mr. Dharmesh Shah was appointed as an Additional Independent Director of the Company with effect from April 11, 2024.
 - His appointment was regularized by the shareholders through postal ballot on May 12, 2024.
- B. Change in Managing Director:
 - Mr. Varis Doshi, Managing Director, resigned from his position with effect from May 9, 2024.

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- The Board appointed Mr. Jigar Shah as the Managing Director of the Company with effect from May 9, 2024.
- His appointment was subsequently approved by the shareholders through postal ballot on August 5, 2024.
- C. Change in Chief Financial Officer:
 - Ms. Gunjan Doshi, Chief Financial Officer, resigned with effect from November 11, 2024.
 - The Board appointed Mr. Abhishek Hagwane as the Chief Financial Officer of the Company with effect from November 11, 2024.
- D. Resignation of Company Secretary:
 - Ms. Nisha, Company Secretary, resigned from her position with effect from November 11, 2024.
- E. Change in Independent Director – Mr. Aadesh Sunil Gadhave:
 - Mr. Naresh Rana, Independent Director, resigned from the Board with effect from November 11, 2024.
 - On the same date, the Board appointed Mr. Aadesh Sunil Gadhave as an Additional Independent Director.
 - His appointment was regularized at the Extraordinary General Meeting held on December 11, 2024.

The Board places on record its deep appreciation for the contributions made by the outgoing Directors and Key Managerial Personnel and extends a warm welcome to the newly appointed members.

8. MEETINGS:

During the year, Seven Board Meetings and the Meetings were duly convened and held. The following are the dates on which the Board Meetings and Committee Meeting held during the year under review:

SR. NO.	BOARD MEETING	AUDIT COMMITTEE MEETING	NRC	SRC	ID
(i)	11.04.2024	08.05.2024	11.04.2024	30.06.2024	05.03.2025
(ii)	08.05.2024	12.08.2024	09.05.2024	30.09.2024	
(iii)	09.05.2024	11.11.2024	11.11.2024	31.12.2024	
(iv)	05.07.2024	12.02.2025		31.03.2025	
(v)	12.08.2024				
(vi)	11.11.2024				
(vii)	12.02.2025				

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

9. 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

The details with respect to the compositions, powers, roles, terms of reference etc. of relevant committees are given on the website of the company.

10. EXTRACTS OF ANNUAL RETURN:

The Annual Return of the Company as on March 31, 2025 is available on the Company's website and can be accessed at (www.tirthlimited.in.)

11. STATUTORY AUDITORS & AUDIT REPORT:

M/s. SHAMBHU GUPTA & CO., Chartered Accountants, (firm Registration No. 007234C) had been re-appointed as statutory auditors of the company at the Annual General Meeting held on 28th September, 2023 to hold office for 5 (five) consecutive years upto the end of financial year 2027-28.

M/s. SHAMBHU GUPTA & CO., Chartered Accountants, (firm Registration No. 007234C) has resigned as statutory auditor of the company on 14.08.2025 and the company has appointed M/s. S S R V & Associates, Chartered Accountants, (Firm Registration No. 135901W) as Statutory Auditors of the Company to fill-in causal vacancy in office of Statutory Auditors till the Annual General Meeting.

The Company has proposed to appoint M/S. S S R V & Associates, Chartered Accountants, (Firm Registration No. 135901W) as a statutory auditor of the company for the consecutive period of five years up to the Financial Year 2029-30 in the forthcoming Annual General Meeting.

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The Auditors comments on your company's accounts for year ended March 31, 2025 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:

- *there is a legal proceeding initiated by the company for 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, the company has already created provision in the books of Account for the said outstanding amount.

- *there is amount recoverable from "Shrimm Construction Private Limited" for cancellation of agreement for purchase of property. As informed to us by the management that the said agreement is cancelled and the seller is in process of refunding the amount. The total amount recoverable as on 31-03-2025 is Rs. 1,19,61,088.18/-. Our conclusion is not modified in respect of this matter..*
- *Note No-5 of the financial statements, in which an amount of Rs. 128.58 Lakhs is shown as Inventory which is non-movable in nature. As informed to us by the management, the inventory is having the realizable value more than its cost price. 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.

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

During the financial year 2024-25, 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.

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13. 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.

14. 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 2024-25.

15. SECRETARIAL AUDIT:

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. 2024-25. The Report of the Secretarial Auditor for the F.Y. 2024-25 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:

Sr. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 31(2) of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015	The company has not maintained 100% (hundred percent) of shareholding of promoter(s) and promoter group in dematerialized form.	There are only three shareholders from the promoter group whose shares are in demat form and the rest of the shareholders are still holding shares in physical form.
2.	Regulation 31 of The Securities and Exchange Board of India (Listing	The company has made one day delay in uploading of shareholding pattern for the	The company has made one day delay in uploading of shareholding pattern for the

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	Obligation and Disclosure Requirement) Regulation, 2015	quarter ended 30 th June,2024	quarter ended 30 th June,2024
3.	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.	Not Provided Proof of dispatch of sending the annual report of 2023-24 to the shareholders of the company.	The Company has uploaded the annual report of the company on BSE but is yet to provide proof of dispatch of Annual Report to the Shareholders for the Financial Year 2023-24.
4.	Regulation 47 of SEBI (LODR) Regulations, 2015	Not complied with Publication of newspaper advertisement with respect to intimation of Board meeting, publication of quarterly financial Results except September,2024	The Company had not provided newspaper advertisement with respect to intimation of Board meeting, publication of quarterly financial Results.
5. e d	Section 138 of the Companies Act, 2013	Non-appointment of Internal Auditor	The company is yet to appoint Internal Auditor to conduct the internal audit of the functions and activities of the company.
6.	Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014	Mr. Dharmesh Shah & Ashish Shah independent Directors of the Company are not registered under ID databank till date	The Independent directors of the company are yet to be registered under the ID Databank.
7.	Section 203 for appointment of company secretary	The company has not filled casual vacancy of the company secretary within time line.	The company has filled casual vacancy of the company secretary on 16 th May,2025, the vacancy arose from 11 th November,2024.
8.	Form SH-7, DIR-12 & MGT-14 submitted within 30 days from the date of resolution	The company is not submitting the SH-7, DIR-12 & MGT-14 form to the ROC.	The company is in the process of filing form to the ROC.
9.	Regulation 44 of The Securities and Exchange Board of India (Listing Obligation and Disclosure	The company has not filed voting result XBRL within the time line.	The BSE has levied fine 11,800/- fine for delay filing of the form.

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	Requirement) Regulation, 2015		
10.	Regulation 6 of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015	The company has not appointed Company Secretary within time line	The BSE has levied fine of Rs. 53100/- for the non-appointment of company secretary for the quarter ended on 31 st March, 2025.
11.	In principal Approval for the preferential issue of the equity and securities.	The company has required to take in principal approval of for the issue of equity shares on preferential basis	The BSE has rejected the in principal application of the company due to non-submission of the documents.

The Board has also undertaken to take care of such qualification and to comply with the same in future.

16. 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**'.

17. 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

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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.

18. DEPOSITS:

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.

19. 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.

20. 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 under Investors / Policy Documents / Vigil Mechanism Policy link.

21. 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.

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(iii)	the capital investment on energy conservation equipment's	N.A.
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(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.
	(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.

22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the financial year 2024-25 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'.

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

TIRTH PLASTIC LIMITED

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.

24. 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.

25. SHAREHOLDING PATTERN:

The shareholding pattern as on 31st March, 2025 is as follows:

SR NO		No. of Shares held on :31/03/2024				No. of Shares held on :31/03/2025				
	Category of Shareholder	Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	% Change
	(A) (Shareholding of Promoter and Promoter Group)									
	Indian									
1.	INDIVIDUAL / HUF	796779	587990	1384769	31.11	466670	580490	1047160	23.53	-7.58
	Total Shareholding	796779	587990	1384769	31.11					
	(B) Public shareholding									
2.	BODIES CORPORATE	5307	54300	59607	1.34	15668	54300	69968	1.57	0.23
3.	INDIVIDUAL	-	-	-	-	-	-	-	-	-
4.	(CAPITAL UPTO TO Rs. 2 Lakh)	476529	2300000	2776529	62.38	689217	2189900	2879117	64.69	2.31
5.	(CAPITAL GREATER THAN Rs. 2 Lakh)	-	2,19,900	2,19,900	4.94	225368	219900	445268	10	5.06
6.	ANY OTHERS (Specify)									
7.	HINDU UNDIVIDED FAMILY	6879		6879	0.15	4926	0	4926	0.11	-0.04
8.	CLEARING MEMBER	2196	-	2196	0.05	0	0	0	0	-0.05
9.	NON-	800	-	800	0.02	4241	0	4241	0.10	0.08

TIRTH PLASTIC LIMITED

	RESIDENT INDIANS (NRI)									
10	NON-RESIDENT INDIANS (REPAT)	-	-	-	-	-	-	-	-	
	NON-RESIDENT INDIANS (NON – REPAT)	-	-	-	-	-	-	-	-	
11	IEPF	-	-	-	-					
	Total Public Shareholding	491511	2574400	3065911	68.89	939420	2464100	3403520	76.47	
	GRAND TOTAL	1288490	3162190	4450680	100	1406090	3044590	4450680	100	

26. DETAILS OF SUBSIDIARY JOINT VENTURE AND ASSOCIATES COMPANY

The company does not have any subsidiary, joint venture or associate companies. Hence, this section is not applicable to the company.

27. 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 employee 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.

28. 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.

TIRTH PLASTIC LIMITED

29. CORPORATE GOVERNANCE:

This is to inform you that the paid-up equity Share capital of the Company and net worth of the Company as on 31st March, 2025 does not exceed the stipulated criteria of rupees ten crore and rupees twenty-five crore respectively. Hence, Regulation - 17 to 27 and Regulation - 46 (2) (b) to (i) and para C, D and E of Schedule V shall not apply to the Company and the Company is exempt from filing Regulation 27(2) Corporate Governance Report to BSE under SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

30. 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.

Disclosure of complaints during the year:

- (a) Number complaints of sexual harassment received in the year: Nil
- (b) Number of complaints disposed off during the year: Nil
- (c) Number of cases pending for more than ninety days: Nil

There was one employee working in the Organization during the financial year 2024-25. 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.

31. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961:

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary

TIRTH PLASTIC LIMITED

and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

32. CHANGE IN NATURE OF THE BUSINESS:

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

33. 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.

34. SIGNIFICANT OR MATERIAL ORDERS AGAINST COMPANY:

There has no significant and material order passed against the company during the year.

35. SIGNIFICANT OR MATERIAL EVENTS OCCURRED AFTER BALANCE SHEET DATE:

- The company filled the casual vacancy for the position of Company Secretary by appointing Ms. Supriya Chakraborty on 16th May 2025.
- The company has shifted the registered office from “602, ONE WORLD WEST, S.NO. 396, F.P.119, VILLAGE VEJALPUR, Jivraj Park, Ahmedabad, Ahmedabad City, Gujarat, India, 380051” to A-407 SYNERGY, OPP COMMERCE HOUSE, NR. VODA PHONE, CORPORATE RD, Manekbag, Ahmedabad, Ahmedabad City, Gujarat, India, 380015”
- The company is changed the RTA form Purva Sharegistry (India) Pvt. Ltd to Satellite Corporate Services Pvt. Ltd.

36. SIGNIFICANT OR MATERIAL EVENTS OCCURRED DURING THE YEAR:

- The company has increased authorized capital from 6 cr to 21 cr during the year and the company is yet to file form SH-7 with the Registrar of Company.
- The company had issued preferential shares and subsequently applied for in-principle approval from the stock exchange. However, due to non-submission of the requisite documents, the stock exchange rejected the application.

TIRTH PLASTIC LIMITED

37. 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 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.

38. 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, 2025, 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, 2025 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.

39. ACKNOWLEDGEMENT:

TIRTH PLASTIC LIMITED

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.

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: 14/08/2025

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

Sd/-

**MR. JIGAR SHAH
MANAGING DIRECTOR
(DIN:06605922)**

TIRTH PLASTIC LIMITED

A.SHAH & ASSOCIATES
PRACTICING COMPANY SECRETARIES

 **B.COM, LL.B. FCS**

 D/401-402, Shiromani Complex, Opp.
Oceanic Park, Nehru Nagar
Satellite Road, AHMEDABAD-380015

 **anishshahcs@gmail.com**

 **OFFICE: 079- 45042769**
MOBILE: +91-997-890-9231

Annexure-I

MR-3

SECRETARIAL AUDIT REPORT

*[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

FOR THE FINANCIAL YEAR ENDED AS ON 31ST MARCH, 2025

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) for the financial year ended on 31st March, 2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my 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 our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 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:

TIRTH PLASTIC LIMITED

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, 2023 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;;
 - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;- (Not applicable during the Reporting period)
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable during the Reporting period)
 - (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 (Depositories and Participants) Regulations, 2018
 - (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (Not applicable during the Reporting period)
 - (j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable during the Reporting period)

TIRTH PLASTIC LIMITED

- 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 all the above provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except:

Sr. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 31(2) of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015	The company has not maintained 100% (hundred percent) of shareholding of promoter(s) and promoter group in dematerialized form.	There are only three shareholders from the promoter group whose shares are in demat form and the rest of the shareholders are still holding shares in physical form.
2.	Regulation 31 of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015	The company has made one day delay in uploading of shareholding pattern for the quarter ended 30 th June,2024	The company has made one day delay in uploading of shareholding pattern for the quarter ended 30 th June,2024
3.	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.	Not Provided Proof of dispatch of sending the annual report of 2023-24 to the shareholders of the company.	The Company has uploaded the annual report of the company on BSE but is yet to provide proof of dispatch of Annual Report to the Shareholders for the Financial Year 2023-24.
4.	Regulation 47 of SEBI (LODR) Regulations, 2015	Not complied with Publication of newspaper advertisement with respect to intimation of Board meeting, publication of quarterly financial Results except	The Company had not provided newspaper advertisement with respect to intimation of Board meeting, publication of quarterly financial Results.

TIRTH PLASTIC LIMITED

		September,2024	
5.	Section 138 of the Companies Act, 2013	Non-appointment of Internal Auditor	The company is yet to appoint Internal Auditor to conduct the internal audit of the functions and activities of the company.
6.	Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014	Mr. Dharmesh Shah & Ashish Shah independent Directors of the Company are not registered under ID databank till date	The Independent directors of the company are yet to be registered under the ID Databank.
7.	Section 203 for appointment of company secretary	The company has not fill casual vacancy of the company secretary within time line.	The company has filled causal vacancy of the company secretary on 16 th May,2025, the vacancy arose from 11 th November,2024.
8.	Form SH-7, DIR-12 & MGT-14 submitted within 30 days from the date of resolution	The company has not submitted the SH-7, DIR-12 & MGT-14 form to the ROC.	The company is in the process of filing form to the ROC.
9.	Regulation 44 of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015	The company has not filed voting result XBRL within the time line.	The BSE has levied fine 11,800/- fine for delay filing of the form.
10.	Regulation 6 of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015	The company has not appointed Company Secretary within time line	The BSE has levied fine of Rs. 53100/- for the non-appointment of company secretary for the quarter ended on 31 st March,2025.
11.	In principal Approval for the preferential issue of the equity and securities.	The company has required to take in principal approval of for the issue of equity shares on preferential basis	The BSE has rejected the in principal application of the company due to non-submission of the documents.

TIRTH PLASTIC LIMITED

We further report that

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

Adequate notice is 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 is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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 in the company, there has been no material discrepancy found in the business and no specific change in the nature of the Business.

Place: Ahmedabad

Date: 14/08/2025

**FOR, M/S. A. SHAH & ASSOCIATES
PRACTICING COMPANY SECRETARIES**

Sd/-

MR. ANISH SHAH

FCS NO: 4713

C P NO.: 6560

PR NO: 6906/2025

UDIN: F004713G001009081

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

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 anishshahcs@gmail.com

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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 on 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. Where ever 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: 14/08/2025

FOR, M/S. A. SHAH & ASSOCIATES
PRACTICING COMPANY SECRETARIES

Sd/-
MR. ANISH SHAH
FCS NO: 4713
C P NO.: 6560
PR NO: 6906/2025

TIRTH PLASTIC LIMITED

ANNEXURE-II

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.

TIRTH PLASTIC LIMITED

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

‘Policy’ means ‘this policy’.

‘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.

TIRTH PLASTIC LIMITED

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.

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.

TIRTH PLASTIC LIMITED

- To build teams and carry the team members along for achieving the goals/objectives and corporate mission.

6. REMUNERATION OF DIRECTORS, 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.

TIRTH PLASTIC LIMITED

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

- Basic Salary
- House Rent Allowance
- Transport Allowance
- 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.

TIRTH PLASTIC LIMITED

- 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 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: 14/08/2025

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

Sd/-
MR. JIGAR SHAH
MANAGING DIRECTOR
(DIN:06605922)

TIRTH PLASTIC LIMITED

Annexure: III

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

2. 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

TIRTH PLASTIC LIMITED

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: 14/08/2025

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

Sd/-

MR. JIGAR SHAH
MANAGING DIRECTOR
(DIN:06605922)

TIRTH PLASTIC LIMITED

Annexure: IV

*(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: 14/08/2025

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

Sd/-

MR. JIGAR SHAH
MANAGING DIRECTOR
(DIN:06605922)

TIRTH PLASTIC LIMITED

Annexure: V

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 ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2024-25:

Sr. No.	Name of Director/ KMP and Designation	Remuneration Of Director/ KMP for Financial year 2024-25 (Amount in Rs.)	% Increase in Remuneration in the Financial Year 2024-25	Ratio of remuneration of each Director / to median remuneration of employees
1.	Mr. Jigar Shah (Managing Director)	N.A.	N.A.	N.A.
2.	Mr. Abhishek Hagwane (CFO)	N.A.	N.A.	N.A.
3.	Mr. Naresh Rana (Independent Director)	N.A.	N.A.	N.A.
4.	Mr. Aadesh Gadhave (Independent Director)	N.A.	N.A.	N.A.
5.	Mrs. Shandhya (Non Independent Director)	N.A.	N.A.	N.A.
6.	Mr. Dharmesh Shah (Independent Director)	N.A.	N.A.	N.A.

TIRTH PLASTIC LIMITED

7.	Mr. Ashish Shah	N.A.	N.A.	N.A.
8.	Ms. Nisha Kumari Vijay (Company Secretary)	Rs. 84,000	N.A.	N.A.

- (ii) **The percentage increase in remuneration of each Director & Chief Financial Officer during the Financial year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial year 2024-25 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:**

NAME OF KMP	DESIGNATION	% INCREASE/DECREASE
MS. NISHA KUMARI VIJAY	Company Secretary	N.A
MR. GUNJAN DOSHI	Chief Financial Officer	N.A
MR. ABHISHEK HAGWANE	Chief Financial Officer	N.A
MR. VARISH DOSHI	Managing Director	N.A
MR. JIGAR SHAH	Managing Director	N.A

The remuneration of Independent Director by way of sitting fees for attending Board Meeting has been fixed as NIL and there is no increase in the sitting fees during F.Y. 2024-25.

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25 has been given in Para (i) above.

The CFO has waived his remuneration for the financial year 2024-25. Thus, the CFO's salary in comparison to the percentage of the turnover and net profit of the company is not applicable for the F.Y 2024-25.

TIRTH PLASTIC LIMITED

The salary of the Company Secretary of the company in comparison to the turnover of the company is nil as the turnover of the company is nil and nil in comparison to the Net Profit of the company as there is net loss in the company for F.Y 2024-25.

- (iii) **The percentage increase / (decrease) in the median remuneration of employees (including whole time directors) in the financial year:** NIL as there are zero employees during the year.
- (iv) **The number of permanent employees (including whole time directors) on the rolls of company:** 1 as on 31-03-2025.
- (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 point out if there are any exceptional circumstances for increase in the managerial remuneration:** Nil.
- (vi) **Affirmation that the remuneration is as per the remuneration policy of the company:** The remuneration to the employees of the company (including whole time director and KMPs) is as per the Remuneration Policy of the Company.

PLACE: AHMEDABAD
DATE: 14/08/2025

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

Sd/-
MR. JIGAR SHAH
MANAGING DIRECTOR
(DIN:06605922)

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 not generated revenue from operations during the year and had revenue from other income of Rs. 8.81 Lakhs.

2. OPPORTUNITIES AND THREATS:

Opportunities

The company is looking forward to expand its business and generate revenue in the coming years.

Threats

During the year the company was not able to generate revenue and due to which there has been an increase in the net loss of the company.

3. 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.

4. BUSINESS OUTLOOK:

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

5. RISK & CONCERN:

The company has not generated any revenue during the year which raises certain concerns for the company.

6. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

TIRTH PLASTIC LIMITED

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.

7. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The company has not carried any business activity during the financial year 2024-25. However, the revenue from other income is Rs. 8.57 lakhs. The Company has incurred net profit of Rs. 1.32 Lakhs during the year.

8. 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’s 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.

9. 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>2024-25</u>	<u>2023-24</u>
Debtors Turnover	Nil	Nil
Inventory Turnover	Nil	Nil
Interest Coverage Ratio	Nil	Nil
Current Ratio	5.19	3.08
Debt Equity Ratio	0.00	0.06
Operating Profit Margin (%)	Nil	Nil
Net Profit Margin (%)	Nil	Nil
Return on Equity Ratio	0.55	0.20
Return on Capital Employed	54.72	19.85

Reason for change in return on equity ratio: During the current year Company has profit hence variation is high

TIRTH PLASTIC LIMITED

Reason for change in return on capital employed: During the current year Company has profit hence variation is high.

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>2023-24</u>	<u>2022-23</u>
Return on net worth (NP/Equity)	Nil	Nil

10. BUSINESS ENVIRONMENT:

The Company is working under good business environment.

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.

TIRTH PLASTIC LIMITED

PLACE: AHMEDABAD
DATE: 14/08/2025

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

Sd/-
MR. JIGAR SHAH
MANAGING DIRECTOR
(DIN:06605922)

TIRTH PLASTIC LIMITED

CEO / CFO CERTIFICATION

To,
The Board of Directors,
TIRTH PLASTIC LIMITED
AHMEDABAD

I, MR. ABHISHEK HAGWANE, 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: 14/08/2025

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

Sd/-
MR. ABHISHEK HAGWANE
CFO

**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 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material 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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of Financial Statement in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards 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.

Emphasis of Matter

We would like to draw your attention that there is a legal proceeding initiated by the company for 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, the company has already created provision in the books of Account for the said outstanding amount.

Further, we would like to draw your attention that there is amount recoverable from “Shrimm Construction Private Limited” for cancellation of agreement for purchase of property. As informed to us by the management that the said agreement is cancelled and the seller is in process of refunding the amount. The total amount recoverable as on 31-03-2025 is Rs. 1,19,61,088.18/-. Our conclusion is not modified in respect of this matter.

We would further like to draw your attention to Note No-5 of the financial statements, in which an amount of Rs. 128.58 Lakhs is shown as Inventory which is non-movable in nature. As informed to us by the management, the inventory is having the realizable value more than its cost price. Our opinion is not modified in respect of this matter.

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

The Company’s Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder’s Information, but does not include the standalone financial statements and our auditor’s 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 during the course of our 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 and Those Charged with Governance for the Standalone Financial Statements

The Company’s Board of Directors is 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 financial position, financial performance including other comprehensive income, statement of changes in equity and cash flows of the company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 and Board of Directors 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 the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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.
- The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 with reference to the financial statements in place and the operating effectiveness of such controls.
- 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, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists,

we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. 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 a 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 financial 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.

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 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 including Other Comprehensive

Income, 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 Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Company, as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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 our separate Report in “**Annexure-B**” to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to standalone financial statements.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the company has not paid any remuneration to the directors of the company during the year, and hence, the company has complied with the provisions of section 197 of the Act.

- h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There has been no amount required to be transferred, to the Investor Education and Protection Fund by the Company
 - iv.
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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;
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared nor paid any dividend for the financial year 2024-25.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares.

Further, where audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered with during the course of our audit. Additionally, where the audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- 2. As required by the Companies (Auditors' Report) Order, 2020 ("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.

For Shambhu Gupta & Co.
Chartered Accountants
FRN: 007234C

Sd/-
CA Gorang Baheti
Partner
M.No: 426813
UDIN: 25426813BMIASM5294

Place: Mumbai

Date: 23/05/2025

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 2025. We report that,

- i. In respect of the Company's Property, plant and equipment, right-of-use-assets and intangible assets, The Company does not hold any fixed asset hence reporting under this clause 3(i)(a) (b) (c) & (d) are not applicable.
- e) 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, as per the management has been physically verified at reasonable intervals. 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. According to the information and explanations given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.
 - iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
 - 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 Companies Act and rules made thereunder.
 - vi. The company is not required to maintain the cost records under section 148(1) of the Act and 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, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Income Tax, cess and other material statutory dues have been generally regularly deposited during the year by the Company with appropriate authorities. Amounts deducted/accrued in the books of account in respect of undisputed statutory dues of Goods and Services Tax are deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance Income tax, Profession Tax, Goods and Services Tax, cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

- b. According to the information and explanations given to us, there are no dues of Goods and Services tax, Service tax, Income tax, Value added tax and Sales tax which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us, the company has not recorded any transactions in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. The previously unrecorded income has been properly recorded in the books of account during the year.
- ix. According to the information and explanations given to us, the Company has not taken loan from banks and financial institutions. Accordingly, paragraph 3(ix) of the order is not applicable to the company.
- 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, clause 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. The Company is not a Nidhi company and hence reporting under clause (xii) of this order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- 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) (a) and (b) 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. In our opinion, 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) (c) and (d) of paragraph 3 of the Order is not applicable.
- xvii. The Company has not incurred cash loss during the financial year ended 31st March 2025.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- 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 covered under section 135 of the Companies Act, 2013.
Therefore, the clause 3(xx) of the Order is not applicable to the Company.

For Shambhu Gupta & Co.
Chartered Accountants
FRN: 007234C

Sd/-
CA Gorang Baheti
Partner
M.No: 426813
UDIN: 25426813BMIASM5294

Place: Mumbai
Date: 23/05/2025

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, 2025 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, 2024, 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 Shambhu Gupta & Co.
Chartered Accountants
FRN: 007234C

Sd/-
CA Gorang Baheti
Partner
M.No: 426813
UDIN: 25426813BMIASM5294

Place: Mumbai
Date: 23/05/2025

Tirth Plastic Limited CIN: L25209GJ1986PLC009021 Balance Sheet as at 31st March, 2025 <i>(All amounts are in lakhs unless otherwise specified)</i>			
Particulars	Notes	31st March 2025	31st March 2024
Assets			
Non-current assets			
(a) Property, plant and equipment	1	0.13	-
(b) Capital work-in-progress		-	-
(c) Other Intangible assets		-	-
(d) Financial Assets			
(i) Investment		-	-
(ii) Trade receivables		-	-
(iii) Loans	2	-	-
(iv) Others financial assets	3	-	0.34
(e) Deferred tax assets (net)		-	-
(f) Other non-current assets	4	119.61	143.34
Total Non-Current Assets		119.74	143.68
Current assets			
(a) Inventories	5	128.58	128.58
(b) Financial asset			
(i) Investments			
(ii) Trade Recievables	6	-	-
(iii) Cash and Cash Equivalents	7	13.33	6.44
(iv) Bank balances other than (iii) above		-	-
(v) Loans		-	-
(vi) Others financial assets		-	-
(c) Current Tax Assets (Net)		-	-
(d) Other Current Assets	8	8.58	7.54
Total Current Assets		150.49	142.56
Total Assets		270.22	286.24
Equity and liabilities			
Equity			
Equity Share capital	9	445.07	445.07
Other equity	9a	(203.85)	(205.17)
Total Equity		241.22	239.90
Liabilities			
Non-current Liabilities			
(a)Financial Liabilities		-	-
(i) Borrowings		-	-
(b) Provisions		-	-
(c)Deferred tax liabilities (net)		-	-
(d) Other non-current liabilities		-	-
Total Non-Current Liabilities		-	-
Current Liabilities			
(a)Financial Liabilities			
(i) Borrowings	10	0.06	15.17
(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	11	18.82	20.80
(iii) Other financial liabilities (other than those specified in item (c))		-	-
(b)Other Current liabilities		-	-
(c) Provisions		-	-
(d)Current Tax Liabilities (Net)	12	10.13	10.37
Total Current Liabilities		29.00	46.34
Total Equity and Liabilities		270.22	286.24
Significant Accounting Polices			
Notes to Accounts 16 to 26			
For, Shambhu Gupta & Co. Chartered Accountants FRN No.:- 007234C		For, Tirth Plastic Limited	
Sd/- CA Gorang Baheti Partner Membership No. 426813		Sd/- Mr. JIGAR SHAH (Managing Director) (DIN : 06605922)	
Sd/- CA Gorang Baheti Partner Membership No. 426813		Sd/- Gunjan Doshi (Director) DIN: 02933336	
Place: Ahmedabad Date: 23rd May 2025		Sd/- Mr Abhishek Hagwane CFO	
		Sd/- Supriya Chakraborty (Company Secretary) M No. A41726	

Tirth Plastic Limited
CIN: L25209GJ1986PLC009021
Cash Flow Statement for the Year ended 31st March, 2025

(All amounts are in lakhs unless otherwise specified)

	Particulars	31st March, 2025	31st March, 2024
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax	1.32	0.48
	Adjustment for:		
	Add : Depreciation	0.02	
	Less : Income tax paid		
	Less : Interest Income	(8.81)	(8.57)
	Add : Loss on sale of assets		
	Add : BAD Debts written off		
	Less : Provision for doubtful Debts		
	Adjustment for:		
	Increase/(Decrease) in trade payables	(1.99)	(3.68)
	Increase/(Decrease) in other current liabilities & provisions	(0.24)	(29.87)
	(Increase)/Decrease in Non -Current Asset	(1.03)	(0.57)
	(Increase)/Decrease in trade recievables	-	0.80
	(Increase)/Decrease in Inventories	-	-
	(Increase)/Decrease in other current assets	24.07	(1.20)
	Cash generated from Operations		
	Direct Taxes Paid		
	Net Cashflow generated from Operating Activities A	13.34	(42.61)
B	CASH FLOW FROM INVESTMENT ACTIVITIES		
	Purchase of Propert,Plant and Equipment	(0.15)	-
	Sale of Propert,Plant and Equipment	-	-
	Sale of Investments	-	-
	Interest Income	8.81	8.57
	Amount recovered from capital advance granted	-	-
	Purchase of Investments	-	-
	Net Cashflow generated from Investments Activities B	8.67	8.57
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Unsecured loan taken	-	15.17
	Unsecured loan repaid	(15.12)	-
	Movement in Loans and Advances	-	-
	Loans and Advances received back	-	-
	Net Cashflow generated from Financing Activities C	(15.12)	15.17
	Net change in Cash & Cash Equivalents (A+B+C)	6.89	(18.87)
	Opening Cash & Cash Equivalents	6.44	25.31
	Closing Cash & Cash Equivalents	13.33	6.44

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

As per our report of even date

For, Shambhu Gupta & Co.

Chartered Accountants

FRN No.:- 007234C

For, Tirth Plastic Limited

Sd/-

CA Gorang Baheti

Partner

Membership No. 426813

Sd/-

Mr. JIGAR SHAH

(Managing Director)

(DIN : 06605922)

Sd/-

Gunjan Doshi

(Director)

DIN: 02933336

Sd/-

Mr Abhishek Hagwane

CFO

Sd/-

Supriya Chakraborty

(Company Secretary)

M No. A41726

Place: Ahmedabad

Date: 23rd May 2025

Tirth Plastic Limited
CIN: L25209GJ1986PLC009021
Statement of Profit and Loss for the year ended 31st March, 2025

(All amounts are in lakhs unless otherwise specified)

Particulars	Note No.	For the period ended 31st March, 2025	For the period ended 31st March, 2024
I Revenue from Operations		-	-
II Other Income	13	8.81	8.57
III TOTAL INCOME (I + II)		8.81	8.57
IV Expenses			
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods, stock in trade and work in progress	14	-	-
Employee Benefit Expenses	15	0.84	1.44
Finance Costs		-	-
Depreciation and Amortization Expenses	1	0.02	-
Other Expenses	16	6.63	6.65
TOTAL EXPENSES		7.49	8.09
V Profit before Exceptional and Extraordinary Items and Tax (III-IV)		1.32	0.48
VI Exceptional Items		-	-
VII Profit before Extraordinary Items and Tax		1.32	0.48
VIII Extraordinary Items		-	-
IX Profit Before Tax		1.32	0.48
X Tax Expense			
Current Tax		-	-
Deferred Tax		-	-
XI Profit/(Loss) from Discontinuing Operations (IX-X)		1.32	0.48
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)		1.32	0.48
XVI Other Comprehensive Income:			
A. (i) Items that will not be reclassified to profit or loss 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 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		1.32	0.48
Share of Profit / (loss) of associates *			
Minority Interest*			
Net Profit / (Loss) for the year		1.32	0.48
XVIII Earnings per Equity Share			
-Basic		-0.04	0.01
-Diluted		-0.04	0.01

The Notes referred to above form an integral part of the Financial Statement.
As per our report of even date

For, Shambhu Gupta & Co.
Chartered Accountants
FRN No.:- 007234C

For, Tirth Plastic Limited

Sd/-
CA Gorang Baheti
Partner
Membership No. 426813

Sd/-
Mr. JIGAR SHAH
(Managing Director)
(DIN : 06605922)

Sd/-
Gunjan Doshi
(Director)
DIN: 02933336

Place: Ahmedabad
Date: 23rd May 2025

Sd/-
Mr Abhishek Hagwane
CFO

Sd/-
Supriya Chakraborty
(Company Secretary)
M No. A41726

Tirth Plastic Limited**Notes to Accounts forming part of Provisional Financials for the year ended 31st March, 2025***(All amounts are in lakhs unless otherwise specified)***Note No. 1**

Particulars	Office Equipment	Total
<u>A) Cost</u>		
Balance as at March 31, 2024	-	-
Additions	0.15	0.15
Deletion	-	-
Adjustments	-	-
Balance as at March 31, 2025	0.15	0.15
<u>B) Accumulated Depreciation</u>		
Balance as at March 31, 2024	-	-
Depreciation	0.02	0.02
Disposals	-	-
Balance as at December 31, 2024	0.02	0.02
<u>C) Net Carrying Value</u>		
As at March 31, 2024	-	-
As at March 31, 2025	0.13	0.13

Tirth Plastic Limited
Notes to and forming part of Financial Statement as at 31-Mar-2025

(All amounts are in lakhs unless otherwise specified)

Note-2. Loans

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
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-3 Other financial Assets

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Security Deposit		
Rent Deposit	-	0.34
Total	-	0.34

Note-4 Other non-current assets

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Advances Recoverable in cash or kind	119.61	143.34
Total	119.61	143.34

Note-5. Inventories

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Stock-in-trade	128.58	128.58
Total	128.58	128.58

Note-6. Trade receivables

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Outstanding for more than 6 months from the due date	-	-
Undisputed Trade receivables – considered good	-	-
Total	-	-

Note-7. Cash and Cash Equivalents

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Balances with banks		
Bank Balances in current account	12.00	4.97
Cash on hand	1.33	1.47
Total	13.33	6.44

Note-8. Other current assets		
Particulars	As at 31-Mar-2025	As at 31-Mar-2024
GST Receivable (Net)	8.58	7.49
Other Advances	-	0.05
Total	8.58	7.54

Tirth Plastic Limited
Notes to and forming part of Financial Statement as at 31-Mar-2025

Note-9 . Share Capital

Note-9. 1 Authorized, Issued, Subscribed and Paid up share capital

(All amounts are in lakhs unless otherwise specified)

Particulars	As at 31-Mar-2025		As at 31-Mar-2024	
	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- 9.2 Reconciliation of share capital

Particulars	As at 31-Mar-2025		As at 31-Mar-2024	
	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	445.07	44,50,680	445.07
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	44,50,680	445.07	sd/-	445.07

Note- 9.3 Shares in the company held by other company having more than 1% holding

Particulars	As at 31-Mar-2025		As at 31-Mar-2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Nil	Nil	Nil	Nil	Nil

Note- 9.4 Shareholders holding more than 5% of Shares

Particulars	As at 31-Mar-2025		As at 31-Mar-2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Varis Doshi	-	0.00%	7,25,230	16.29%
Gunjan Doshi	266130	5.98%	2,76,130	6.20%

Note- 9.5 Aggregate number of shares for five years

Particulars	31-Mar-2020 to 31-Mar-2025
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-9 .6 Terms/rights attached to equity shares:

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-9.7 Shares held by promoters at the end of the year

Promoter Name	No. of Shares	% of total shares	% Change during the year
Varis Doshi	-	0%	-100.00%
Gunjan Doshi	266130	5.98%	-3.62%

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%	-
Gunjan Doshi	276130	6%	-

Tirth Plastic Limited
Notes to and forming part of Financial Statement as at 31-Mar-2025

(All amounts are in lakhs unless otherwise specified)

Note-9a . Other Equity

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
General Reserve		
Opening balance	4.04	4.04
Add/(Less) : Transferred from/(to) General Reserve	-	-
Closing balance	4.04	4.04
Share Forfeiture Reserve		
Opening balance	57.78	57.78
Addition/Deletion	-	-
Closing balance	57.78	57.78
Surplus		
Opening Balance	(266.99)	(267.47)
(+) Net profit/(Net loss) for the Current Year	1.32	0.48
Closing balance	(265.67)	(266.99)
Total	(203.85)	(205.17)

Note-10 . Current Borrowings

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Loans repayable		
- from Directors	0.06	15.17
Total	0.06	15.17

Note-11 Trade Payables

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	18.82	20.80
Total	18.82	20.80

Note-12 . Other Current Liabilities

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Professional Fees Payable	1.02	1.02
Audit Fees Payable	0.27	0.27
Expenses Payable	0.00	0.12
Advances from customers	8.79	8.79
Statutory Liabilities Payable	0.05	0.16
Total	10.13	10.37

Tirth Plastic Limited
Notes to and forming part of Financial Statement as at 31-Mar-2025

(All amounts are in lakhs unless otherwise specified)

Statement of changes in equity for the year ended 31 March 2025

A. Equity Share Capital

(1) Current 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

(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	(266.99)	(205.17)
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	-	-	sd/-	0.00
Any other change (to be specified)	-	-	-	-

Balance at the end of the current reporting period	57.78	4.04	#VALUE!	#VALUE!
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Tirth Plastic Limited
Notes to and forming part of Financial Statement as at 31-Mar-2025

(All amounts are in lakhs unless otherwise specified)

Note- Revenue from Operations

Particulars	2024-25	2023-24
Sale of Products	-	-
Total	-	-

Note-13. Other Income

Particulars	2024-25	2023-24
Other Non-operating Income	-	-
Interest Income	5.77	8.57
Other Income	3.04	0.00
Total	8.81	8.57

Note-14. Change in Inventory

Particulars	2024-25	2023-24
Opening Balance	128.58	128.58
Less: Closing Balance	128.58	128.58
Total	0.00	0.00

Note-15. Employee Benefit Expenses

Particulars	2024-25	2023-24
Salaries and Wages	0.84	1.44
Total	0.84	1.44

Note-16. Other Expenses

sd/-

Particulars	2024-25	2023-24
Audit Fees	0.30	0.30
Advertisement Expense	0.49	0.32
Bank Charges	0.01	0.12
Listing Fees	3.37	3.25
Professional Fees	0.55	0.37
Prior Period Expense	0.00	0.16
Custodian Charges	0.10	0.35
Rent Exp	0.00	0.60
Miscellaneous expenses	1.82	1.18
Total	6.63	6.65

Tirth Plastic Limited
Notes to and forming part of Financial Statement as at 31-Mar-2025

17. Summary of significant accounting policies

17.01 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, 602, 6th floor One World West, S.No.396 F.P.119, Vakil bridge, Bopal Ambli Road, Village Vejalpur, Ahmedabad-380051, 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.

17.02 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, 2016 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.

17.03 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.

17.04 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.

17.05 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.

17.06 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.

17.07 Intangible assets and amortization

- i) Intangible assets are recognized only if it is probable that the future economic benefits attributable to the asset will
- 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.

Mr. Ashish Shah
(Director)

17.08 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.

17.09 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.

17.10 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.

17.11 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.

17.12 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.

17.13 Event occurring after the Balance Sheet Date

No significant events which could affect the financial position as on 31st March 2025, to a material extent have been reported by the management, after the Balance Sheet date till the signing the report.

17.14 Prior period Items

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

17.16 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.

17.16 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.

17.17 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.

17.18 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.

17.19 Equity

a) Share capital and share premium:

The authorised share capital of the Company as of March 31, 2025 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. NIL (March 31, 2024: Rs.NIL) is not freely available for distribution.

Tirth Plastic Limited
Notes to the financial statements for the year ended 31st March 2025

(All amounts are in lakhs unless otherwise specified)

There are no capital commitments, other commitments and contingent liabilities as on 31st March 2024

Particulars	2024-25	2023-24
Bank Guarantees	-	-

19 Payment to Auditors

Particulars	2024-25	2023-24
Audit Fees	0.30	0.30
Company Matter	-	-
Income Tax Fees	-	-
Others	-	-
Total	0.30	0.30

20 Related party disclosures

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	Managing Director
	Gunjan Doshi	Director & CFO
	Manojkumar shah	Independent Director
	Naresh Rana	Independent Director
	Gaurang Patel	sd/-
	Shandhya Tripathi	Independent Woman Director
Enterprises over which Directors are able to exercise significant		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	Key Management Personnel		Related Enterprise & Relatives	
	2024-25	2023-24	2024-25	2023-24
Transactions and balances :				
i) Advance from Debtors				
Shree Padma Enterprise			-	9.50
ii) Current Borrowing				
Varis Doshi	-	15.17		
Jigar Mukeshbhai Shah	0.06	-		
iii) Repayment of Current Borrowing				
Varis Doshi	15.17	-		

Balance as at year end				
i) Advance from Customer				
Shree Padma Enterprise			-8.79	-8.79
ii) Current Borrowing				
Varis Doshi	-	15.17		
Jigar Mukeshbhai Shah	0.06	-		

Tirth Plastic Limited
Notes to the financial statements for the year ended 31st March 2025

(All amounts are in lakhs unless otherwise specified)

21 Earnings per Share

Earnings per share	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit/(Loss) for the year available to equity shareholders (Amount in lacs)	1.32	0.48
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.)	0.01	0.01

22 Ageing of trade Payables

a. As on 31st March 2025

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) MSME	-	-	-	-	-	16.89	16.89
(ii) Others	-	-	-	-	-	-	-
(iii) Disputed Dues MSME	-	-	-	-	-	-	-
(iv) Disputed Dues Others	-	-	-	-	-	-	-

a. As on 31st March 2024

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) MSME	-	-	-	-	-	16.89	16.89
(ii) Others	-	-	-	-	-	-	-
(iii) Disputed Dues MSME	-	-	-	-	-	-	-
(iv) Disputed Dues Others	-	-	-	-	-	-	-

23 Ageing of trade Receivables**a. As on 31st March 2025**

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

Ageing of trade Receivables**a. As on 31st March 2024**

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

23 Ratios :						
Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio (CA/CL) (in times)	Current Assets	Current Liabilities	5.19	3.08	69%	Due to payment of current liabilities and increase in GST input credit
Debt Equity Ratio (in times)	Total Debt	Shareholders Equity	0.00	0.06	-100%	Repayment of loan during the year
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	0.55%	0.20%	176%	During the improved profitability during the year
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	Not Applicable Refer Note (ii)			
Net profit ratio (in %)	Net Profit after tax	Net Sales	Not Applicable Refer Note (ii)			
Return on capital employed (in %)	Earning before interest and taxes	Capital Employed = Tangible Net worth	54.72%	19.85%	176%	During the improved profitability during the year
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, Net Capital Turnover and Net Profit ratio 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.						
24 Additional information as required by Para 5 of General Instructions for preparation of Statement of Profit and Loss (other than already disclose is either Nil or Not Applicable or complied with.						
25 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.						
26 Previous year's figures have been re-grouped / re-classified where necessary to conform to the current year's classification.						
For Shambhu Gupta & Co. FRN No.:- 007234C Chartered Accountants sd/-			For, Tirth Plastic Limited sd/- sd/- sd/- sd/-			
CA. Gorang Baheti			Mr. JIGAR SHAH	Mr Ashish Shah	CS SUPRIYA CHAKRABORTY	MR ABHISHEK HAGWANE
Partner			(Managing Director)	Director	(Company Secretary)	(CFO)
Membership No. 426813			DIN : 06605922		M No. 41726	
UDIN:						
Place: Ahmedabad						
Date:23rd May,2025						