



*N. Kumar & Co.*

**CHARTERED ACCOUNTANTS**

### ***Independent Auditor's Report***

To the Members of **TUFF SEALS PVT. LTD.**

#### **Report on the Audit of the Standalone Financial Statements**

##### **Opinion**

We have audited the financial statements **TUFF SEALS PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at **31st March 2024**, and the statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the matter stated in paragraph 2(h)(vi) below, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March, 2024** and its profit for the year ended on that date.

##### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the 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 Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance

with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting 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 adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

*Signature*  
A





- 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 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 auditor's 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 standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 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.

#### **Report on Other Legal and Regulatory Requirements**

1. This report does not include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, since in our opinion and according to the information and explanations given to us, the said order is not applicable to the company.
2. As required by Section 143 (3) of the Act, we report 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.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.





*N. Kumar & Co.*

**CHARTERED ACCOUNTANTS**

- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) This report does not include report relating to internal financial controls as required u/s 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.06.2017 issued by MCA.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were 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 it's knowledge and belief, other than as disclosed in the notes to the accounts, 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, 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 it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("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; and  
(c) Based on such 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 mis-statement.
  - v. No dividend have been declared or paid during the year by the company.
- vi. As under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the company, in respect of financial years commencing on or after the 1st April, 2023, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and whether the same has been operated throughout the year for all transactions recorded in the software and whether the audit trail feature has not been





*N. Kumar & Co.*

**CHARTERED ACCOUNTANTS**

tampered with and whether the audit trail has been preserved by the company as per the statutory requirements for record retention.

Based on our examination which included test checks and information given to us, the company has used accounting software for maintaining its books of account, which had a feature of recording audit trail(edit log) facility but was not enabled throughout the year for all the relevant transaction recorded in the respective software, hence we are unable to comment on the audit trail feature of the said software.

As per the proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 is applicable from 1<sup>st</sup> April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per statutory requirement for record retention is not applicable for the financial year ending 31<sup>st</sup> March 2024.

**For N. KUMAR & CO**  
Chartered Accountants  
FRN : 0004110C



**N. K. Jain**

( Partner )

Membership No 073155

Date: 04-09-2024

Place: Jamshedpur

UDIN : 24073155BKBHTB3179

**TUFF SEALS PVT LTD**  
**Adityapur Industrial Area, Jamshedpur**  
**Balance Sheet As On 31st March, 2024**

( In Thousand)			
Particulars	Note No.	Figures as at the end of current reporting Period	Figures as at the end of previous reporting Period
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share capital	2	3,275.00	3,275.00
(b) Reserves and surplus	3	13,175.80	12,717.68
(c) Money Received against share warrents		-	-
		<b>16,450.80</b>	<b>15,992.68</b>
<b>Share application money pending allotments</b>			
<b>Non-current liabilities</b>			
(a) Long-term borrowings	4	1,092.77	1,921.37
(b) Deferred tax liabilities (net)		-	-
		<b>1,092.77</b>	<b>1,921.37</b>
<b>Current liabilities</b>			
(a) Short Term Borrowings	5	11,998.21	8,391.92
(b) Trade payables	6	-	-
(A) total outstanding dues of micro enterprises and small		-	-
(B) total outstanding dues other than micro enterprises and small ente		16,538.52	23,305.46
(d) Short-term provisions	7	9,318.64	7,842.12
		<b>37,855.36</b>	<b>39,539.50</b>
<b>TOTAL</b>		<b>55,398.93</b>	<b>57,453.55</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
(i) Property, Plant and Equipment	8	3,318.55	3,773.00
(ii) Intangible assets		-	-
(iii) Capital Work in progress		-	-
(iv) Intangible Assets under Development		-	-
Other Non Current Assets	9	1,913.81	1,687.80
		<b>5,232.37</b>	<b>5,460.80</b>
<b>Current assets</b>			
(a) Inventories	10	33,703.19	38,925.71
(b) Trade receivables	11	11,300.11	8,120.85
(c) Cash and cash equivalents	12	3,089.87	2,937.85
(d) Short-term loans and advances	13	1,123.35	879.74
(e) Other Current Assets	14	950.04	1,128.60
		<b>50,166.56</b>	<b>51,992.75</b>
<b>TOTAL</b>		<b>55,398.93</b>	<b>57,453.55</b>

(0.00)


Notes forming part of the financial statement:

FOR TUFF SEALS PRIVATE LIMITED

In terms of our report attached.

For N. Kumar & Co.

Chartered Accountants

  
(N. K. Jain)

PARTNER

M. No. 073155

Place: Jamshedpur

Date: 04-09-2024

ROOP NARAYAN CHOUDHARY

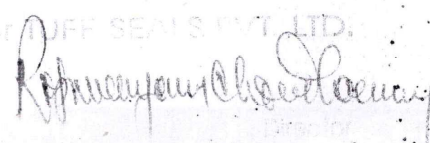
DIRECTOR

DIN: 00583184

(SUDHIR RAI)

DIRECTOR

DIN: 00512423

  
FOR TUFF SEALS PVT. LTD.



**TUFF SEALS PVT LTD**  
**Adityapur Industrial Area, Jamshedpur**  
**STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2024**

(In Thousand)

	Particulars	Note No.	Figures for the current reporting period	Figures for the previous reporting period
I	Revenue from operations	15	1,02,144.90	1,07,584.59
II	Other Income	16	282.94	250.56
III	<b>Total Income (I+II)</b>		<b>1,02,427.84</b>	<b>1,07,835.16</b>
IV	<b>Expenses</b>			
	(a) Cost of Material Consumed	17	57,413.92	60,391.37
	(c) Changes in inventories of finished goods, work-in	18	(1,459.29)	580.73
	(d) Employee benefits expenses	19	31,332.72	19,256.69
	(e) Finance costs	20	1,230.60	1,256.39
	(f) Depreciation and amortisation expenses	8	470.45	576.70
	(g) Other expenses	21	12,582.60	24,968.37
	<b>Total Expenses</b>		<b>1,01,571.01</b>	<b>1,07,030.25</b>
V	<b>Profit before exceptional and extraordinary item and tax</b>		<b>856.83</b>	<b>804.91</b>
VI	<b>Exceptional Items</b>			-
VII	<b>Profit before extraordinary item and tax</b>		<b>856.83</b>	<b>804.91</b>
VIII	<b>Extraordinary Items</b>			-
IX	<b>Profit before Tax</b>		<b>856.83</b>	<b>804.91</b>
X	<b>Tax Expense:</b>			
	(a) Current tax expense		115.41	-
	(b) Deferred tax		-	-
	(c) Previous years Adjustment		283.30	-
XI	<b>Profit / (Loss) for the period from continuing operations</b>		<b>458.12</b>	<b>804.91</b>
XII	<b>Profit / (Loss) from discontinuing operations</b>		-	-
XIII	<b>Tax from discontinuing operations</b>		-	-
XIV	<b>Profit/ (Loss) from discontinuing operations</b>		-	-
XV	<b>Profit for the Period after Tax</b>		<b>458.12</b>	<b>804.91</b>
XVI	<b>Earning per equity share:</b>			
	(1) Basic (in Rs.)		0.01	0.02
	(2) Diluted (in Rs)		0.01	0.02

**Notes forming part of the financial statements**

In terms of our report attached.

For N. Kumar & Co.

Chartered Accountants

*(Signature)*

(N. K. Jain)

PARTNER

M. No. 073155

Place: Jamshedpur

Date: 04-09-2024

Udin No 24073155BKBHTB3179



**FOR TUFF SEALS PRIVATE LIMITED**

ROOP NARAYAN CHOUDHARY

DIRECTOR

DIN: 00583184

(SUDHIR RAI)

DIRECTOR

DIN: 00512423

FOR TUFF SEALS PVT. LTD.

*(Signature)*

**TUFF SEALS PVT LTD**  
**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET**

**Note -2. SHARE CAPITAL**

( In Thousand )

Particulars	Figures As At The End Of Current Reporting Period		Figures As At The End Of Previous Reporting Period	
	Number of shares	Rs.	Number of shares	Rs.
<b>(a) Authorised</b>				
50,000 Equity shares of Rs.100/- each with voting rights	50.00	5,000.00	50.00	5,000.00
<b>(b) Issued, Subscribed and Paid up</b>	50.00	5,000.00	50.00	5,000.00
32,750/- Equity shares of Rs.100/ each with voting rights	32.75	3,275.00	32.75	3,275.00
<b>Total</b>	<b>32.75</b>	<b>3,275.00</b>	<b>32.75</b>	<b>3,275.00</b>

The details of shareholders holding more than 5 % shares as at 31-03-2024 & 31-03-2023 is set out below

Name of Shareholders	As on 31.03.2024		As on 31.03.2023	
	No. of Shares	% Holding	No. of Shares	% Holding
Sudhir Rai	13,068	39,902.29	13,068	39,902.29
RN Choudhary	19,321	58,995.42	19,321	58,995.42
<b>TOTAL</b>	<b>32,389</b>	<b>98,897.71</b>	<b>32,389</b>	<b>98,897.71</b>

**NOTE 1A. SHARES HELD BY PROMOTORS**

Promotor's Name	Current Reporting Period			Previous Reporting Period		
	No of shares	% of total shares	% Change during the year	No of shares	% of total shares	% Change during the year
Sudhir Rai	13,068	39.90	0.00%	13,068	39.90	11.30%
Rama Malothra	361	1.10	0.00%	361	1.10	0.00%
RN Choudhary	19,321	59.00	0.00%	19,321	59.00	0.00%
<b>Total</b>	<b>32,750</b>	<b>100.00</b>	<b>-</b>	<b>32,750</b>	<b>100.00</b>	<b>0.11</b>

**NOTE- 1B. STATEMENTS OF CHANGES IN EQUITY**

Reconciliation of Equity Shares outstanding at the beginning and at the end of the period

	31.03.2023	As at 31.03.2024	
	No. of shares	Rs.	No. of shares Rs.
At the beginning of the period	32.75	3,275.00	32.75 3,275.00
Add : Shares issued during the year	-	-	- -
Numbers of shares held at the end of the year	<b>32.75</b>	<b>3,275.00</b>	<b>32.75</b> <b>3,275.00</b>

21/9

For TUFF SEALS PVT LTD  
*[Signature]*  
Director

For TUFF SEALS PVT LTD  
*[Signature]*  
Director

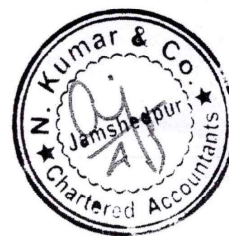


**Note 6 TRADE PAYABLES**  
**Figures For the Current Reporting**  
**Period**

Particulars 2023-24	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 year	2-3 year	More than 3 Years	Total
i) MSME	-	-	-	-	-
ii) Others	16,613.18	79.82	5.54	(160.01)	16,538.52
iii) Disputed Dues- MSME	-	-	-	-	-
iv) Disputed Dues- Others	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>16,613.18</b>	<b>79.82</b>	<b>5.54</b>	<b>(160.01)</b>	<b>16,538.52</b>

**Note 11 TRADE RECEIVABLES**  
**Figures For the Current Reporting Period**

Particulars 2023-24	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Yea	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	6,235.98	277.14	763.37	228.53	3,795.10	11,300.11
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Total</b>	<b>6,235.98</b>	<b>277.14</b>	<b>763.37</b>	<b>228.53</b>	<b>3,795.10</b>	<b>11,300.11</b>



FOR TUFF SEALS PVT. LTD.

*Rajiv Kumar Choudhary*  
 Director.

FOR TUFF SEALS PVT. LTD.

*Rajiv Kumar Choudhary*  
 Director.

**TUFF SEALS PVT LTD**  
**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET**

( In Thousand )

Particulars	Figures As At The End Of Current Reporting Period	Figures As At The End Of Previous Reporting Period
	Rs.	Rs.
<b>Note 3 RESERVES AND SURPLUS</b>		
<b>(A) General Reserve</b>		
Opening balance	752.62	752.62
Closing balance	752.62	752.62
<b>(B) Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	11,965.06	11,160.15
Add: Profit / (Loss) for the year	458.12	804.91
Closing balance	12,423.17	11,965.06
<b>Total (A+B)</b>	13,175.80	12,717.68
<b>Note 4 LONG TERM BORROWINGS</b>		
<b><u>UNSECURED LOANS</u></b>		
<b>From Directors and Shareholders</b>		
Loan From Dipak Rai	39.00	39.00
Loan From Sudhir Rai	64.27	64.27
Loan From Vinod Kapoor	90.41	90.41
	193.68	193.68
COVID Loan from SBI	326.89	1,155.48
Security Deposit from Dealers	572.21	572.21
	1,092.77	1,921.37
<b>Note 5 SHORT TERM BORROWINGS</b>		
<b><u>SECURED LOANS</u></b>		
<b>a) Loans Repayable on Demand</b>		
Cash Credit From SBI	11,998.21	8,391.92
(Secured against hypothecation of Stocks and Book debts)	-	-
<b>b) Current Maturities of Long Term Borrowings</b>		
<b>TOTAL</b>	11,998.21	8,391.92
<b>Note 7 SHORT TERM PROVISIONS</b>		
<b>(a) Provision for employee benefits</b>		
ESI Payable	50.36	49.37
EPF Payable	352.27	348.64
Director Remuneration Payable	5,474.53	4,634.53
Salary & Wages Payable	1,286.38	1,274.13
Production Bonus Payable	318.19	273.49
	7,481.74	6,580.16
<b>(b) Provision - for TAX</b>		
GST Payable	1,134.57	956.05
Provison for Tax	115.41	-
TDS & TDS Payable	377.42	30.50
	1,627.39	986.55
<b>(c) Provision - Others</b>		
Electricity Charges Payable	181.83	238.32
Audit Fees Payable	27.68	37.09
	209.51	275.41
<b>Total</b>	9,318.64	7,842.12

For TUFF

*Rajiv Kumar Choudhary*  
 Director

For TUFF SEALS PVT. LTD.

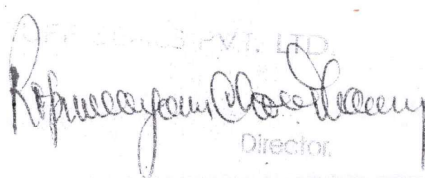
*Rajiv Kumar Choudhary*  
 Director

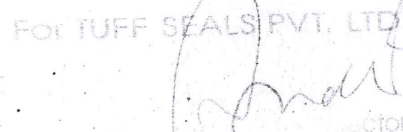


**TUFF SEALS PVT LTD**  
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

( In Thousand )

Particulars	Figures For The Current Reporting Period	Figures For The Previous Reporting Period
	Rs.	Rs.
<b>Note 15 REVENUE FROM OPERATIONS</b>		
Sale of Goods & Services	97,661.23	1,07,584.59
Export sale (non taxable)	2,386.68	
Export sale ( taxable)	2,096.99	
<b>Total - Sales</b>	<b>1,02,144.90</b>	<b>1,07,584.59</b>
<b>Note 16 OTHER INCOME</b>		
Interest on Fixed Deposit	163.43	160.45
Interest Received from Jusco Ltd.	119.51	90.11
<b>Total</b>	<b>282.94</b>	<b>250.56</b>
<b>Note 17 COST OF MATERIAL CONSUMED</b>		
Opening stock of Raw Material	34,128.26	30,252.14
Add :Purchase of Raw Material ,Consumable Stores & Spares	50,732.11	64,267.49
Less: closing stock of Raw Material	27,446.45	34,128.26
	<b>57,413.92</b>	<b>60,391.37</b>
<b>Note 18 CHANGE IN INVENTORIES</b>		
Opening Stock of Semi Finished goods	2,810.93	2,861.30
Less: Closing stock of Semi Finished Goods	3,715.48	2,810.93
<b>(A)</b>	<b>(904.55)</b>	<b>50.36</b>
Opening Stock of Finished goods	1,986.52	2,516.89
Less: Closing stock of Finished Goods	2,541.26	1,986.52
<b>(B)</b>	<b>(554.74)</b>	<b>530.37</b>
<b>(A+B)</b>	<b>(1,459.29)</b>	<b>580.73</b>
<b>Note 19 EMPLOYEE BENEFIT EXPENSES</b>		
Salary	18,941.14	5,023.29
Employers contribution to PF	1,528.30	2,233.89
Employers contribution to ESIC	495.28	481.93
Ex Gratia Expense	-	102.70
PF Administration charges	76.71	74.42
Bonus	2,233.96	1,735.73
Staff & Labour Welfare	699.40	691.29
Gratuity Settlement	957.78	973.41
Directors Remuneration	2,100.00	2,100.00
Production Bonus	4,300.14	5,840.02
<b>Total</b>	<b>31,332.72</b>	<b>19,256.69</b>

TUFF SEALS PVT. LTD.  
  
Director.

For TUFF SEALS PVT. LTD.  
  
Director.

**TUFF SEALS PVT LTD**

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET**

<b>Note 20 FINANCE COSTS</b>	<b>CURRENT YEAR</b>	<b>PREVIOUS YEAR</b>
Interest on Term Loan	71.41	128.32
Interest on Working Capital Loan	1,067.10	1,017.08
Bank charges	92.10	22.82
Bank & Borrowing Charges		88.17
<b>Total</b>	<b>1,230.60</b>	<b>1,256.39</b>
<b>Note 21 OTHER EXPENSES</b>		
<b>A) Manufacturing and Direct Expenses</b>		
Freight ,Coolies & Cartage	2,480.45	2,444.86
Power & Fuel	3,914.74	4,012.81
Job Offloading Charges	366.59	557.73
Material Handling Charges	2,630.61	2,293.41
Wages		13,189.12
<b>(A)</b>	<b>9,392.39</b>	<b>22,497.94</b>
Auditors Remuneration	35.00	35.00
Advertisement & Sales Promotion	5.00	8.96
ASRTU Secretarial Rebate	113.48	101.02
Calibration & testing Charges	65.14	59.84
Certification and other charges	21.00	34.12
Commission & Discount On Sale	488.17	244.88
Computer Maintenance Expenses	56.76	51.43
Consultancy Charges	99.75	43.00
Discount & Rebate	3.34	7.19
Directors Travelling Expenses	3.10	112.71
Donation & Subscription	34.36	11.71
Employees Travelling Expenses	0.76	20.53
Environment Main Expenses	33.00	33.00
Fee & Renewals	108.99	143.17
Insurance Charges	92.58	128.58
Interest on EPF	56.99	4.12
Late Fees On GST Retrun	-	1.05
Local Conveyance	4.43	-
GST Service charge	81.39	-
Misc Expenses	26.81	19.80
Office Expenses	80.24	57.64
Postage & Stamps	13.58	17.30
Printing & Stationary	8.86	4.45
Puja Expenses	31.56	49.44
Quality Austria(Audit)	81.48	39.00
Rent, Rates & Taxes	18.62	52.55
JVAT	396.79	-
Subscription and periodicals	-	20.00
Intt on TDS	0.24	-
Security Charges	553.69	475.08
Repairs & Maintenance	163.20	-
Shortage & Warranty Claim	95.85	-
Small Balance Written Off	(0.00)	0.23
Technical Testing & Analysis Service	-	-
Telephone Charges	87.99	63.12
Vehicle Running & Maintenance	328.07	631.54
<b>(B)</b>	<b>3,190.21</b>	<b>2,470.43</b>
<b>Total</b>	<b>12,582.60</b>	<b>24,968.37</b>

For TUFF SEALS PVT. LTD.

*Rajendra Kumar Choudhary*  
Director

For TUFF SEALS PVT. LTD.

*Rajendra Kumar Choudhary*  
Director



**TUFF SEALS PVT LTD**  
**ADITYAPUR INDUSTRIAL AREA, ADITYAPUR**

Annexure II

**SCHEDULE OF FIXED ASSETS AS ON 31ST MARCH 2024**

(In Thousand )

NAME OF THE ASSETS	OPENING BAL. AS ON 01-04-23	ADDITION/ DELETION		TOTAL	RATE OF DEP.	DEPRICIATION DURING THE YEAR	CLOSING BAL. AS ON 31-03-24
		Upto Sept	After Sept				
Land & Development	34.44	-	-	34.44	0%	-	34.44
Factory Shed & Building	837.83			837.83	10%	83.78	754.04
Office Building	448.21			448.21	5%	22.41	425.80
Plant & Machinery	2,041.75	-	-	2,041.75	15%	306.26	1,735.49
Tools & Tackles	184.35		-	184.35	15%	27.65	156.70
D.G. Set	411.68			411.68	15%	61.75	349.93
Electrical Installation	542.15	-	-	542.15	15%	81.32	460.82
Furniture & Fixture	56.05	16.00		72.05	10%	7.21	64.85
Car, Scooter & C.Vehicle	223.42		-	223.42	15%	33.51	189.91
Computer & Access	8.12	-	-	8.12	40%	3.25	4.87
Office equipment	31.40			31.40	10%	3.14	28.26
<b>TOTAL</b>	<b>4,819.40</b>	<b>16.00</b>	<b>-</b>	<b>4,835.40</b>		<b>630.29</b>	<b>4,205.11</b>

For TUFF SEALS PVT. LTD.

*Rajwadey*  
Director.

For TUFF SEALS PVT. LTD.

*Rajwadey*  
Director.

**TUFF SEALS PRIVATE LIMITED**  
**ADITYAPUR INDUSTRIAL AREA**  
**JAMSHEDPUR**

NOTE 9

**SCHEDULE OF FIXED ASSETS AND DEPRECIATION AS ON 31ST MARCH 2024**

**A S P E R C O M P A N Y A C T**

PARTICULARS	OPENING BALANCE AS ON 1.4.23	ADDITION / DELETION	TOTAL	D E P R E C I A T I O N			N E T B L O C K	
				UPTO 31.3.23	FOR THE YEAR 2023-24	UPTO 31.3.24	WDV AS ON 31.03.2024	WDV AS ON 31.03.2023
								(In Thousand)
Land and Development	34.44	-	34.44	-	-	-	34.44	34.44
Factory shed & building	3,527.74	-	3,527.74	2,350.57	107.23	2,457.80	1,069.94	1,177.17
Office Building	293.87	-	293.87	240.13	2.02	242.16	51.71	53.74
Plant & Machinery	20,014.67	-	20,014.67	18,254.40	236.40	18,490.81	1,523.86	1,760.27
D. G. set	2,949.41	-	2,949.41	2,662.57	54.09	2,716.66	232.75	286.84
Tools & Testing Equip	938.59	-	938.59	798.08	24.69	822.77	115.82	140.51
Electrical Installation	2,812.99	-	2,812.99	2,598.85	40.22	2,639.07	173.91	214.14
Scooter & Motor Cycle	78.65	-	78.65	76.27	-	76.27	2.38	2.38
Car	1,529.18	-	1,529.18	1,470.68	-	1,470.68	58.50	58.50
Computer & Access	1,214.57	-	1,214.57	1,194.78	-	1,194.78	19.79	19.79
Furniture & Fixture	392.73	16.00	408.73	374.36	5.79	380.15	28.58	18.37
Office Equipment	159.05	-	159.05	152.18	-	152.18	6.87	6.87
<b>TOTAL :</b>	<b>33,945.88</b>	<b>16.00</b>	<b>33,961.88</b>	<b>30,172.88</b>	<b>470.45</b>	<b>30,643.32</b>	<b>3,318.55</b>	<b>3,773.00</b>
Previous Year	33,940.71	5.17	33,945.88	29,596.18	576.70	30,172.88	3,773.00	4,344.53

FOR TUFF SEALS PVT. LTD.

*(Signature)*  
Director.

FOR TUFF SEALS PVT. LTD.

*(Signature)*  
Director.



## TUFF SEALS PRIVATE LIMITED

### SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

Note No. : 1

#### A. Significant Accounting Policies

##### 1. Basis of accounting: -

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis.

##### 2. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

##### 3. Revenue Recognition: -

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.

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.

##### 4. Property, Plant & Equipment :-

Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

Company has adopted cost model for all class of items of Property Plant and Equipment.

##### 5. Depreciation :-

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

For TUFF SEALS PVT. LTD.

For TUFF SEALS PVT. LTD.

Depreciation on assets acquired/sold during the year is recognised on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

**6. Foreign currency Transactions: -**

Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Liabilities and receivables in foreign currency are restated at the year-end exchange rates. All exchange rate differences arising from conversion in terms of the above are included in the statement of profit and loss.

**7. Investments :-**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

**8. Inventories :-**

Inventories are valued as under:-

1. Inventories : Lower of cost(FIFO) or net realizable value whichever is lower

**9. Borrowing cost:-**

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence.

**10. Retirement Benefits:-**

The retirement benefits are accounted for as and when liability becomes due for payment.

**11. Taxes on Income:-**

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with



convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure realization.

12. **Provisions, Contingent Liabilities and Contingent Assets:-** Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

#### **(B) Notes on Financial Statements**

- The MSME status of the creditors is not known to the Company; hence the information is not given.
- Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
- Payments to Auditors:

Auditors Remuneration	2023-24	2022-23
Audit Fees	35,000/-	35,000/-

- Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
- As per Accounting Standard 18 (AS-18) 'Related Party Disclosures', notified in the Companies (Accounting Standards) Rules 2006, the disclosures of the transactions with the related parties as defined in AS-18 as given below :-

List of related parties where control exists and related parties with whom transaction have been taken place and relationships.

#### **PART A:**

NAME	DIRECTOR'S REMUNERATION		UNSECURED LOAN		RELATION WITH COMPANY
	2024	2023	2024	2023	
Roop Narayan Choudhary	15,00,000/-	15,00,000/-	NIL	NIL	Director
Sudhir Rai	6,00,000/-	6,00,000/-	64,271/-	64,271/-	Director

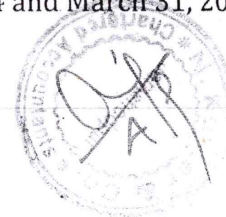
FOR TUFF SEALS PVT. LTD.

*[Signature]*

FOR TUFF SEALS PVT. LTD.

*[Signature]*

6. All the Immovable Property are held in the name of Company.
7. During the Year Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets).
8. During the Year Company has not revalued its intangible assets.
9. Capital-Work-in Progress (CWIP) : No Capital- Work-n Progress as on March 31, 2024.
10. No Intangible assets under development.
11. No proceedings have been initiated during the year or are pending against the Company as at March 31, (as amended in 2016) and rules made thereunder.
12. The Company was not declared willful defaulter by any bank or financial Institution or other lender.
13. As per the available records, the Company does not have any transaction with the Companies which are Struck off as per Sec 248 Companies Act 2013 or Sec 560 of Companies Act 1956.
14. As on date the company does not have any subsidiary company as defined under clause (87) of section 2 of the Companies Act, 2013, since the Compliance with number of layers of companies in not applicable to the Company.
15. As on date company has not entered in Scheme(s) of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013.
16. Company has utilized the Borrowed Funds for the purpose for which it is raised.
17. As on date company does not have any share application money pending for allotment.
18. Company has not issued any preference share or convertible securities.
19. Crypto Currency Transaction during the year NIL.
20. The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023



*Rajiv Kumar Choudhary*  
Director

*[Signature]*  
Director



S No.	Ratio	Ratio as on 31 March 2024	Ratio as on 31 March 2023	Variation	Reason (If variation is more than 25%)
(a)	Current Ratio	1.33	1.31	0.78	
(b)	Debt-Equity Ratio	0.80	0.64	23.4	
(c)	Debt Service Coverage Ratio	1.98	2.10	5.47	
(d)	Return on Equity Ratio	0.14	0.25	43.08	Decrease in Profits
(e)	Inventory Turnover Ratio	1.54	1.64	5.79	
(f)	Trade Receivables Turnover Ratio	10.52	10.83	2.88	
(g)	Trade Payables Turnover Ratio	2.62	2.83	7.47	
(h)	Net Capital Turnover Ratio	8.25	9.08	9.15	
(i)	Net Profit Ratio	0.01	0.01	12.12	
(j)	Return on Capital Employed	0.12	0.12	3.41	
(k)	Return on Investment	0.05	0.05	3.49	

21. Previous year figures have been regrouped/rearranged wherever necessary.

**In terms of Our Separate Audit Report of Even Date Attached.**

**For N. KUMAR & CO**

**For TUFF SEALS PRIVATE LIMITED**

**Chartered Accountants**

**F.R. No. 004110C**

*(Signature)*



(N. K. JAIN)  
PARTNER  
M No. 073155

(ROOP NARAYAN  
CHOUDHARY)

*(Signature)*  
Director

(SUDHIR RAI)

*(Signature)*  
Director

Place:- JAMSHEDPUR

DIN : 07369671

DIN : 00526429

Date: - 04.09.2024

For TUFF SEALS PVT. LTD.

*(Signature)*  
Director