



**sealmatic**

**Sealmatic India Limited**

(Formerly known as Sealmatic India Pvt Ltd)  
Survey No. 12/9-A, Shanti Vidya Nagari Road  
Ghodbunder Village, Mira Road (East),  
Thane – 401101.  
Tel: +91 22 50502700  
Email: info@sealmaticindia.com  
Web: www.sealmaticindia.com

Date:- 28/05/2024

To,  
The Manager,  
Listing Department,  
BSE Limited,  
SME Division,  
P. J. Towers, Dalal Street  
Mumbai- 400 001.

**Subject.: Outcome of Board Meeting**  
**Ref: - Scrip Code: - 543782 - SEALMATIC INDIA LIMITED**

Dear Sir/Madam,

With reference to above-mentioned subject and pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Board of Directors at their meeting held today, at 6.00 P.M. and concluded at 07.15 P.M., have inter alia

- a. considered and approved the Audited Financial Results of the Company for the Half-year & Year ended 31<sup>st</sup> March, 2024 (copy enclosed herewith).
- b. Recommended a dividend of Rs. 1.10/- (i.e. 11% per share) per equity share of face value of Rs. 10/- for the year ended March 31, 2024, for approval of the members at the ensuing annual general meeting (AGM) of the Company.

In compliance with Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclosed herewith:

1. Declaration pursuant to regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Audited Financial Results for the Half-year and Year ended on 31.03.2024.
3. Auditors' Report.

Kindly take the above information on your records and oblige.

Yours faithfully,  
**For, Sealmatic India Limited**

**Neha Chheda**  
**Company Secretary & Compliance Officer**

**Place:** Mumbai

**Encl:-** As above



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Date: - 28/05/2024

To,  
The Manager,  
Listing Department,  
BSE Limited,  
SME Division,  
P. J, Towers, Dalal Street  
Mumbai- 400 001

**Subject: - Declaration for audit reports with unmodified opinion**  
**Ref: - Scrip Code: - 543782 - SEALMATIC INDIA LIMITED**

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amended Regulations, 2016:

**DECLARATION** is hereby given that the Independent Auditor's Report on the Audited Financial Results for the Half year and year ended March 31, 2024 do not contain any qualifications, reservations or adverse remarks. Apparently, Audit Report for the said period carries with unmodified opinion.

Kindly take this declaration on your records.

Yours faithfully,  
**For, Sealmatic India Limited**

**Neha Chheda**  
**Company Secretary & Compliance Officer**

**Place: Mumbai**



# R. R. SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

207 Kshamalaya, 37 New Marine Lines, Mumbai 400020  
Tel No.022-22033160 Email: info@rrshahassociates.com

Independent Auditor's Report on Audit of Annual Financial Results of the Company pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

## INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF SEALMATIC INDIA LIMITED (FORMERLY KNOWN AS SEALMATIC INDIA PRIVATE LIMITED)

Report on the audit of the Financial Results

### Opinion

1. We have audited the accompanying Financial Results ("the Statement") of **Sealmatic India Limited (Formerly known as Sealmatic India Private Limited)** ("the Company") for the year ended 31st March, 2024, attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended (the "Listing Regulations, 2015").
2. In our opinion and to the best of our information and according to the explanations given to us the aforesaid Statement;
  - i. is presented in accordance with the requirements of the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and
  - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31st March 2024.

### Basis of Opinion:

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ('the Act'). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Financial Results" 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 Statements under the provisions of the Act 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 audit opinion.

### Management's Responsibilities for the Financial Results

4. The Statements have been prepared based on the annual financial statements and has been approved by the Board of Directors. The Company's Board of Directors are responsible for





the preparation and presentation of the Statements that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down under applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. 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 judgements and estimates that are reasonable and prudent; and the 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the Statements, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. 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**

7. Our objectives are to obtain reasonable assurance about whether the 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. Misstatement 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 this basis of these Statements.
8. 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 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 controls 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to 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 the Management and Board of Directors.



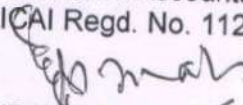


- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going 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 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 Statements, including the disclosures, and whether the Statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. Materiality is the magnitude of misstatements in the annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the annual financial results 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 annual financial results.
10. 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.
11. 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.

#### Other Matter

12. The Statements include the results for the half year ended 31st March 2024, being the balancing figure between audited figures in respect of the full financial year ended 31st March 2024 and the published unaudited year to date figures up to the first half year of current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For R. R. Shah & Associates  
Chartered Accountants  
ICAI Regd. No. 112007W

  
(Rajesh S. Shah)  
Partner

Membership No. 017844

Place: Mumbai

Date: 28th May, 2024

UDIN : 24017844BKFHJA1728



SEALMATIC INDIA LIMITED (Formerly Known as Sealmatic India Private Limited) 4th Floor, Techniplex -1 , Techniplex Complex, Off Veersavarkar Flyover, Goregaon (W), Mumbai-400101 Statement of Assets and Liabilities as at 31st March, 2024		
(Rs. in Lakhs)		
Particulars	As At 31.03.2024 Audited	As at 31.03.2023 Audited
<b>EQUITY AND LIABILITIES</b>		
<b>SHAREHOLDERS' FUNDS</b>		
Share Capital	905.00	905.00
Reserves & Surplus	7,871.12	6,985.18
<b>Total Shareholders' Fund</b>	<b>8,776.12</b>	<b>7,890.18</b>
<b>NON-CURRENT LIABILITIES</b>		
Long Term Borrowings	236.03	336.41
Deferred Tax Liabilities (Net)	27.32	5.68
Long Term Provisions	2.33	1.89
<b>Total Non Current Liabilities</b>	<b>265.68</b>	<b>343.98</b>
<b>CURRENT LIABILITIES</b>		
Short Term Borrowings	100.40	120.08
Trade Payables	1,525.32	1,094.31
Other Current Liabilities	333.88	257.80
Short Term Provisions	43.51	41.05
<b>Total Current Liabilities</b>	<b>2,003.11</b>	<b>1,513.24</b>
<b>TOTAL</b>	<b>11,044.91</b>	<b>9,747.40</b>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, Plant & Equipment:		
Tangible Assets	2,071.80	1,489.94
Capital Work in Progress	46.13	-
Intangible Assets	51.40	36.60
Intangible Assets under development	247.71	-
Long Term Loans and Advances	262.05	32.29
Other Non Current Asset	278.31	54.43
<b>Total Non Current Assets</b>	<b>2,957.40</b>	<b>1,613.26</b>
<b>CURRENT ASSETS</b>		
Current Investment	-	10.57
Inventories	4,220.50	2,468.85
Trade Receivables	1,580.32	1,278.27
Cash and Cash Equivalents	518.28	1,165.29
Other Bank Balance	1,139.02	2,841.98
Short Term Loans and Advances	168.41	85.97
Other Current Assets	460.98	283.21
<b>Total Current Assets</b>	<b>8,087.51</b>	<b>8,134.14</b>
<b>TOTAL</b>	<b>11,044.91</b>	<b>9,747.40</b>

For and on behalf of Board  
of Directors  
Sealmatic India Limited

*Umar A.K Balwa*

(Umar A.K Balwa)  
Managing Director  
DIN : 00142258

Date: 28th May, 2024  
Place: Mumbai





**SEALMATIC INDIA LIMITED**

(Formerly Known as Sealmatic India Private Limited)

4th Floor, Techniplex -1 , Techniplex Complex, Off Veersavarkar Flyover, Goregaon (W), Mumbai-400101

CIN: U26900MH2009PLC197524

Statement of Audited Financial Results For The Half And Year Ended March 31, 2024

(Rs. in Lakhs)

S.No	Particulars	For the Six Month Ended			Year Ended	
		31-Mar-24	30-Sep-23	31-Mar-23	31-Mar-24	31-Mar-23
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
	<b>REVENUE :</b>					
i)	Revenue from Operations	3,400.31	3,701.37	3,291.32	7,101.68	5,854.05
ii)	Other Income	98.23	125.08	88.02	223.31	107.42
iii)	<b>TOTAL INCOME ( i + ii )</b>	<b>3,498.54</b>	<b>3,826.45</b>	<b>3,379.35</b>	<b>7,324.99</b>	<b>5,961.47</b>
iv)	<b>EXPENDITURE:</b>					
	a) Cost of Materials Consumed	1,577.34	1,440.27	1,087.27	3,017.61	2,380.98
	b) Changes in Inventories	(349.30)	(43.67)	293.01	(392.96)	(120.32)
	c) Employee Benefits Expenses	712.32	619.51	544.94	1,331.83	962.28
	d) Finance Costs	14.57	18.76	16.74	33.33	23.69
	e) Depreciation and Amortization Expenses	115.17	92.21	72.63	207.38	120.83
	f) Other Expenses	977.18	796.88	651.41	1,774.06	1,113.72
	<b>TOTAL EXPENSES</b>	<b>3,047.29</b>	<b>2,923.96</b>	<b>2,666.01</b>	<b>5,971.25</b>	<b>4,481.18</b>
v)	<b>Profit Before Tax (iii - iv)</b>	<b>451.24</b>	<b>902.50</b>	<b>713.34</b>	<b>1,353.74</b>	<b>1,480.29</b>
vi)	<b>TAX EXPENSES:</b>					
	a) Current Tax	109.38	225.62	168.00	335.00	365.00
	b) Deferred Tax	4.08	17.57	(10.17)	21.65	16.33
	c) Short/ (Excess) Provision for Income					
	Tax of earlier year	11.60	-	0.85	11.60	0.85
	<b>Total Tax Expenses</b>	<b>125.07</b>	<b>243.19</b>	<b>158.68</b>	<b>368.25</b>	<b>382.18</b>
vii)	<b>Profit For The Year (v - vi)</b>	<b>326.18</b>	<b>659.31</b>	<b>554.66</b>	<b>985.49</b>	<b>1,098.11</b>
viii)	<b>Other Comprehensive Income (OCI)</b>					
	A. (i) Items that will not be	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit and loss	-	-	-	-	-
	<b>Total Comprehensive Income (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
ix)	Paid up equity share capital (Face value of Rs.10/- each)	<b>905.00</b>	<b>905.00</b>	<b>905.00</b>	<b>905.00</b>	<b>905.00</b>
x)	Reserve excluding Revaluation Reserves				<b>7,871.12</b>	<b>6,985.18</b>
xi)	<b>Earnings per equity share of Rs.10/- each</b>					
	<b>Basic (Rs.)</b>	<b>3.60</b>	<b>7.29</b>	<b>7.38</b>	<b>10.89</b>	<b>14.93</b>
	<b>Diluted (Rs.)</b>	<b>3.60</b>	<b>7.29</b>	<b>7.38</b>	<b>10.89</b>	<b>14.93</b>

**Notes :**

- The above unaudited/ audited financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards (AS) as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder as amended from time to time. As per MCA Notification the Companies whose shares are listed on SME Stock Exchange as referred to Chapter XB of SEBI (Issue of Capital Disclosure Requirements) regulation, 2009 are exempt from the compulsory requirement of adoption of IND-AS.



2) The details of IPO proceeds of Rs.4162.50 lakhs -utilisation and unutilisation are as follows:

Particulars	Planned as Per Prospectus	Utilised upto 31-03-2023	Utilised during the year 2023-24	Un-utilisation upto 31-03-2024
Purchase of Plant & Machinery (Including Advances )	1,200.00	81.58	521.42	597.00
Product Development	300.00	-	247.71	52.29
Marketing and Post-Sales Support	1,100.00	-	486.17	613.83
General Corporate Purpose (includes issue related expenses)	446.50	240.22	206.28	-
Provisions and Contingency	-	-	-	-
Working Capital Requirement	400.00	-	400.00	-
Net proceeds- Total	716.00	-	716.00	-
	4,162.50	321.80	2,577.58	1,263.12

The Unutilised funds of Rs.1263.12 lakhs from IPO proceed have been kept with Scheduled Bank in the form of Fixed Deposits of Rs.1220.00 lakhs and Cash & Cash Equivalent Rs.43.12 lakhs..

- 3) The Statements include the results for the half year ended 31st March 2024, being the balancing figure between audited figures in respect of the full financial year ended 31st March 2024 and the un-audited financial statements for the half year ended 30th September, 2023.
- 4) The Company is exclusively engaged in the business of Industrial Seal and allied activities which constitutes single "Operating Segments".
- 5) The above financial results have been reviewed by Audit Committee and approved by Board of Directors in their respective meetings held on 28th May, 2024 and have been audited by the Statutory Auditors of the Company. The Statutory Auditors have expressed an unmodified opinion on the these results.
- 6) The Board of Directors of the Company have recommended final dividend for the financial year 2023-24 @11% at Rs.1.10 per share aggregating Rs.99.55 lakhs on 90,50,000 equity shares of Rs.10 each fully paid. This will be paid after approval by shareholders at the ensuing Annual General Meeting.
- 7) Figures of the previous period or year have been regrouped, reclassified or reworked as necessary to make them comparable or confirm with that of the current period.

for and on behalf of Board of Directors  
Sealmatic India Limited

*Umar A.K Balwa*

(Umar A.K Balwa)  
Managing Director  
DIN : 00142258

Date: 28th May, 2024  
Place: Mumbai





**SEALMATIC INDIA LIMITED**

(Formerly known as Sealmatic India Private Limited)

4th Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (W), Mumbai-400101

Cash Flow Statement for the Year ended on 31st march 2024

	For the Year Ended	For the Year Ended
	31.03.2024	31.03.2023
	Audited	Audited
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit Before Tax</b>	<b>1,353.74</b>	<b>1,480.29</b>
Adjustments for:		
Depreciation	207.38	120.83
Loss on Sale/discarded of Fixed Asset	(0.14)	4.50
Profit on Sale of Investments	(1.90)	(10.47)
Dividend	(0.05)	(0.15)
Provision for diminution in value of Investments	-	1.67
Shares and Security Expenses	0.02	0.05
Interest Expense	33.33	23.69
Interest on Income Tax paid	0.60	13.19
Interest Income	(195.19)	(33.83)
Operating profit before working capital changes	1,397.79	1,599.77
Adjustments for changes in working capital		
(Increase) / Decrease in Inventories	(1,751.65)	(1,015.18)
(Increase) / Decrease in Trade Receivable	(302.05)	(387.64)
(Increase) / Decrease in Other Bank Balance	2.98	55.65
(Increase) / Decrease in Short Term Loans & Advances	(6.27)	(35.21)
(Increase) / Decrease in Long Term Loans & Advances	(30.60)	0.58
(Increase) / Decrease in Other Non Current Asset	(3.87)	(41.44)
(Increase) / Decrease in Other Current Asset	(173.78)	(83.47)
Increase / (Decrease) in Trade Payables	431.01	395.23
Increase / (Decrease) in Other Current Liabilities	90.02	120.64
Increase / (Decrease) in Short Term Provision	14.28	21.24
Increase / (Decrease) in Long Term Provision	0.43	0.58
	<b>(1,729.52)</b>	<b>(969.02)</b>
Taxes paid		
Income Tax Paid	(435.21)	(378.39)
<b>Net Cash From Operating Activities</b>	<b>(766.94)</b>	<b>252.36</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment and Intangibles (Net of sale)	(1,310.83)	(783.75)
Proceed from Investments (net of purchase)	12.45	15.69
Unutilised fund of IPO proceeds kept in Fixed Deposit (Refer note2)	-	(3,700.00)
Unutilised fund of IPO in Fixed Deposits Redeemed during the year	2,480.00	-
Dividend	0.05	0.15
Interest Received	191.20	21.99
<b>Net Cash from Investing Activities</b>	<b>1,372.87</b>	<b>(4,445.92)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Receipts from Issue of Share Capital (net of IPO Expenses)	-	3,785.37
Dividend Paid	(99.55)	(2.00)
Interest paid	(33.33)	(23.69)
Proceeds from Long Term Borrowings (Net of payment)	(120.06)	362.92
<b>Net cash from Financing Activities</b>	<b>(252.94)</b>	<b>4,122.60</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>352.99</b>	<b>(70.96)</b>
Cash and Cash Equivalents at the Beginning of the year	165.30	236.26
Cash and Cash Equivalents at the End of the year (Refer note.2 & 3)	518.29	165.30
	<b>352.99</b>	<b>(70.96)</b>

Note:

- The above cash flow statement has been prepared under the Indirect Method as set out in AS-3 "Statement of Cash Flow"
- Utilised amount from IPO proceeds which have been kept in fixed deposits have been reduced from other bank balance and cash equivalents and shown under investment activity being short term investments
- Cash & Cash Equivalents Reconciliation:

Cash & Cash Equivalents as per Balance Sheet	518.29	1,165.30
Less: Utilised amount from IPO Proceeds kept in Fixed Deposits	-	1,000.00
Cash and Cash Equivalents at the End of the year	518.29	165.30
Other Bank Balance		
As per Balance Sheet	1,139.02	2,841.98
Less: Utilised amount from IPO Proceeds kept in Fixed Deposits	1,000.00	2,700.00
Other Bank Balance at the End of the year	139.02	141.98
- Figures of the financial year 2022-23 have been regrouped/reclassified wherever necessary to make them comparable with that of current period

For and on behalf of  
Sealmatic India Limited

*Umar A.K Balwa*

(Umar A.K Balwa)  
Managing Director  
DIN : 00142258

Date : 28th May, 2024  
Place: Mumbai

