

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 the Half Yearly Financial Results of Sealmatic India Limited (Formerly Sealmatic India Private Limited) pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying unaudited standalone financial results of Sealmatic India Limited (Formerly known as Sealmatic India Private Limited) ("The Company") for the half year ended 30th September 2023 together with statement of standalone assets and liabilities and statement of cash flows as on 30th September 2023 and the notes thereon (herein after referred as "The Statements") attached herewith. The Statement is 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 " Regulations") and has been initialed by us for identification purpose.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under section 133 of the Companies Act, 2013 as amended read with amended rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 " Review of Interim Financial Information performed by the Independent Auditor of the Entity", as specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement, is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

(Rajesh S. Shah)

Partner

Membership No.017844

Place: Mumbai

Date: 10th November, 2023

UDIN: 23017844BGQQSX9389



SEALMATIC INDIA LIMITED
(Formerly Known as Sealmatic India Private Limited)
4th Floor, Techniplex -1 , Techniplex Complex, Off Veersavarkar Flyover, Goregaon (W), Mumbai-400101
Unaudited Standalone Statement of Assets and Liabilities as at 30th September, 2023

(Rs. in Lakhs)

Particulars	As At 30.09.2023 Un-audited	As at 31.03.2023 Audited
EQUITY AND LIABILITIES		
SHAREHOLDERS' FUNDS		
Share Capital	905.00	905.00
Reserves & Surplus	7,544.94	6,985.18
Total Shareholders' Fund	8,449.94	7,890.18
NON-CURRENT LIABILITIES		
Long Term Borrowings	281.80	336.41
Deferred Tax Liabilities (Net)	23.24	5.68
Long Term Provisions	-	1.89
Total Non Current Liabilities	305.04	343.98
CURRENT LIABILITIES		
Short Term Borrowings	115.41	120.08
Trade Payables	1,420.69	1,094.31
Other Current Liabilities	226.21	257.80
Short Term Provisions	78.76	41.05
Total Current Liabilities	1,841.07	1,513.24
TOTAL	10,596.05	9,747.40
ASSETS		
NON-CURRENT ASSETS		
Property, Plant & Equipment:		
Tangible Assets	1,841.12	1,489.94
Intangible Assets	30.34	36.60
Long Term Loans and Advances	174.83	32.29
Other Non Current Asset	106.56	54.43
Total Non Current Assets	2,152.85	1,613.26
CURRENT ASSETS		
Current Investment	-	10.57
Inventories	2,965.58	2,468.85
Trade Receivables	1,688.80	1,278.27
Cash and Cash Equivalents	3,170.63	1,165.29
Other Bank Balance	69.92	2,841.98
Short Term Loans and Advances	145.24	85.97
Other Current Assets	403.03	283.21
Total Current Assets	8,443.20	8,134.14
TOTAL	10,596.05	9,747.40

Date: 10th November, 2023
Place: Mumbai



For and on behalf of Board of
Sealmatic India Limited

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



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

Unaudited Standalone Statement of Financial Results for half Year ended on 30th September 2023

(Rs. in Lakhs)

S.No	Particulars	For the Six Month Ended			For the Year Ended
		30-Sep-23	31-Mar-23	30-Sep-22	31-Mar-23
		(Un-Audited)	(Un-Audited)	(Audited)	(Audited)
	REVENUE :				
i)	Revenue from Operations	3,701.37	3,291.32	2,562.72	5,854.05
ii)	Other Income	125.08	88.02	19.40	107.42
iii)	TOTAL INCOME (i + ii)	3,826.45	3,379.35	2,582.12	5,961.47
iv)	EXPENDITURE:				
	a) Cost of Materials Consumed	1,440.27	1,087.27	1,293.71	2,380.98
	b) Changes in Inventories	(43.67)	293.01	(413.33)	(120.32)
	c) Employee Benefits Expenses	619.51	544.94	417.34	962.28
	d) Finance Costs	18.76	16.74	6.95	23.69
	e) Depreciation and Amortization Expenses	92.21	72.63	48.20	120.83
	f) Other Expenses	796.88	651.41	462.31	1,113.72
	TOTAL EXPENSES	2,923.96	2,666.01	1,815.17	4,481.18
v)	Profit Before Tax (iii - iv)	902.50	713.34	766.96	1,480.29
vi)	TAX EXPENSES:				
	a) Current Tax	225.62	168.00	197.00	365.00
	b) Deferred Tax	17.57	(10.17)	26.51	16.33
	c) Short/ (Excess) Provision for Income Tax of earlier year		0.85	-	0.85
	Total Tax Expenses	243.19	158.68	223.51	382.18
vii)	Profit For The Year (v - vi)	659.31	554.66	543.45	1,098.11
viii)	Other Comprehensive Income (OCI)				
	A. (i) Items that will not be	-	-	-	-
	(ii) Income tax relating to item 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	-	-	-	-
	Total Comprehensive Income (Net of Tax)	-	-	-	-
ix)	Paid up equity share capital (Face value of Rs.10/- each)	905.00	905.00	720.00	905.00
x)	Reserve excluding Revaluation Reserves				6,985.18
xi)	Earnings per equity share of Rs.10/- each				
	Basic (Rs.)	7.27	7.38	7.54	14.93
	Diluted (Rs.)	7.27	7.38	7.54	14.93

Notes :

- 1) 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.



Balme



2) During the financial year 2022-23, the Company, had completed the Initial Public Offering (IPO) of 24,99,600 Equity Shares of Face Value of Rs. 10 each for cash at a price of Rs.225 per Equity Share aggregating to Rs.5,624.10 lakhs comprising a Fresh Issue of 18,50,000 Equity Shares aggregating to Rs. 4,162.50 lakhs and offer for sale of 6,49,600 Equity Shares aggregating to Rs.1,461.60 lakhs by the existing shareholders pursuant to the IPO.

3) The details of IPO proceeds of Rs.4162.50 lakhs -utilisation and unutilisation are as follows: (Rs.in Lakhs)

Particulars	Planned as Per Prospectus	Received Proceeds	Utilisation upto 30.09.2023	Un-utilisation upto 30.09.2023
Purchase of Plant & Machinery (Including Advances)	1,200.00	1,200.00	330.58	869.42
Product Development	300.00	300.00	-	300.00
Marketing and Post-Sales Support	1,100.00	1,100.00	256.33	843.67
General Corporate Purpose	446.50	446.50	268.20	178.30
Provisions and Contingency	400.00	400.00	-	400.00
Working Capital Requirement	716.00	716.00	301.43	414.57
Net proceeds- Total	4,162.50	4,162.50	1,156.54	3,005.96

The Unutilised funds of Rs.3005.96 lakhs from IPO proceed have been kept with Axis Bank Ltd. in the form of Fixed Deposits.

- 4) The Statements include the results for the half year ended 31st March 2023, being the balancing figure between audited figures in respect of the full financial year ended 31st March 2023 and the audited financial statements for the half year ended 30th September, 2022.
- 5) The Company is exclusively engaged in the business of Industrial Seal and allied activities which constitutes single "Operating Segments".
- 6) The above financial results have been reviewed by Audit Committee and approved by Board of Directors in their respective meetings held on 10th November, 2023 and have been limited reviewed by Statutory Auditors of the Company. The Statutory Auditors have expressed an unmodified opinion on the these results.
- 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



Balwa

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

Date: 10th November, 2023
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
Unaudited Cash Flow Statement for half Year ended on 30th September 2023

	(Rs. in Lakhs)	
	For the Six Months Ended 30.09.2023	For the Year Ended 31.03.2023
	Un-audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	902.50	1,480.29
Adjustments for:		
Depreciation	92.21	120.83
Loss on Sale/discarded of Fixed Asset	-	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	18.76	23.69
Interest on Income Tax paid	-	13.19
Interest Income	(120.07)	(33.83)
Operating profit before working capital changes	891.46	1,599.77
Adjustments for changes in working capital		
(Increase) / Decrease in Inventories	(496.74)	(1,015.18)
(Increase) / Decrease in Trade Receivable	(410.53)	(387.65)
(Increase) / Decrease in Other Bank Balance	52.06	55.65
(Increase) / Decrease in Short Term Loans & Advances	(59.27)	(35.21)
(Increase) / Decrease in Long Term Loans & Advances	(23.46)	0.58
(Increase) / Decrease in Other Non Current Asset	(52.13)	(41.44)
(Increase) / Decrease in Other Current Asset	(65.28)	(83.47)
Increase / (Decrease) in Trade Payables	326.39	395.23
Increase / (Decrease) in Other Current Liabilities	(17.06)	120.64
Increase / (Decrease) in Short Term Provision	0.47	21.24
Increase / (Decrease) in Long Term Provision	(1.89)	0.58
	(747.44)	(969.03)
Taxes paid		
Income Tax Paid	(188.39)	(378.39)
Net Cash From Operating Activities	(44.36)	252.35
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment (Net of sale)	(570.76)	(783.75)
Proceed from Investments (net of purchase)	12.45	15.69
Unutilised fund of IPO proceeds kept in Fixed Deposit (Refer note.2)	694.04	(3,700.00)
Dividend	0.05	0.15
Interest Received	65.54	21.99
Net Cash from Investing Activities	201.32	(4,445.92)
C CASH FLOW FROM FINANCING ACTIVITIES		
Receipts from Issue of Share Capital (net of IPO Expenses)	-	3,785.37
Dividend Paid	(99.55)	(2.00)
Interest paid	(18.76)	(23.69)
Proceeds from Long Term Borrowings (Net of payment)	(59.28)	362.92
Net cash from Financing Activities	(177.59)	4,122.60
Net Increase / (Decrease) in Cash and Cash Equivalents	(20.63)	(70.96)
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)	144.67	165.30
	(20.63)	(70.96)

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 cash equivalents and shown under investment activity being short term investments
- Cash & Cash Equivalents Reconciliation:

Cash & Cash Equivalents as per Balance Sheet	1,450.63	1,165.29
Less: Utilised amount from IPO Proceeds kept in Fixed Deposits	1,305.96	1,000.00
Cash and Cash Equivalents at the End of the year	144.67	165.29
- 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 Board
Sealmatic India Limited



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

Date: 10th November, 2023
Place: Mumbai

