



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:- May 29, 2023

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

Subject.: Audited Financial Results for the half year and year ended on 31.03.2023
Ref: - Scrip Code: - 543782 - SEALMATIC INDIA LIMITED

Dear Sir,

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 1.30 p.m. and concluded at 3:15 P.M., have inter alia

- a. considered and approved the Audited Financial Results of the Company for the Half-year & Year ended 31st March, 2023 (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, 2023, 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 31.03.2023.
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

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 and Year to Date Audited Financial Results of the Company pursuant to the Regulations 33 and 52 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 Statement of half yearly and year to date financial results of **Sealmatic India Limited (Formerly known as Sealmatic India Private Limited)** ("the Company") for the half year and year ended 31st March 2023 ("The Statements"), attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 and 52 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 Statement;
 - i. is presented in accordance with the requirements of the Regulations 33 and 52 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 half year and year ended 31st March 2023.

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. 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 and 52 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 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 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. 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.
10. 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

11. 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, as required under the Listing Regulations. The financial results for the half year ended 31st March 2022 included in the above financial results were neither audited nor subject to limited review by the statutory auditors of the company as the company has got listed during the half year ended 31st March 2023.

For R. R. Shah & Associates

Chartered Accountants

ICAI Regd. No. 112007W

(Rajesh S. Shah)

Partner

Membership No.017844

UDIN

Place: Mumbai

Date: 29th May, 2023



UDIN : 23017844 B G Q @ R B 9 5 8 4

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 Financial Result for the Half Year and Year ended March 31, 2023

(Rs. in Lakhs)

S.No	Particulars	For the Six Month Ended			For the Year Ended	
		31-03-2023	30-09-2022	31-03-2022	31-03-2023	31-03-2022
		(Un-Audited)	(Audited)	(Un-Audited)	(Audited)	(Audited)
	REVENUE :					
i)	Revenue from Operations	3,291.32	2,562.72	2,170.13	5,854.05	4,238.21
ii)	Other Income	88.02	19.40	10.35	107.42	25.17
iii)	TOTAL INCOME (i + ii)	3,379.35	2,582.12	2,180.48	5,961.47	4,263.38
	EXPENDITURE:					
iv)	a) Cost of Materials Consumed	1,087.27	1,293.71	829.87	2,380.98	1,739.83
	b) Changes in Inventories	293.01	(413.33)	(24.81)	(120.32)	(209.09)
	c) Employee Benefits Expenses	544.94	417.34	392.01	962.28	727.32
	d) Finance Costs	16.74	6.95	4.51	23.69	9.14
	e) Depreciation and Amortization Expenses	72.63	48.20	47.20	120.83	85.43
	f) Other Expenses	651.41	462.31	416.00	1,113.72	787.07
	TOTAL EXPENSES	2,666.01	1,815.17	1,664.78	4,481.18	3,139.70
v)	Profit Before Tax (iii - iv)	713.34	766.96	515.70	1,480.29	1,123.68
	TAX EXPENSES:					
vi)	a) Current Tax	168.00	197.00	122.10	365.00	275.00
	b) Deferred Tax	(10.17)	26.51	12.58	16.33	11.84
	c) Short/ (Excess) Provision for Income of earlier year	0.85	-	1.45	0.85	1.46
	Total Tax Expenses	158.68	223.51	136.13	382.18	288.30
vii)	Profit For The Year (v - vi)	554.66	543.45	379.57	1,098.11	835.38
viii)	Other Comprehensive Income (OCI)					
	A. (i) Items that will not be reclassified to profit and loss	-	-	-	-	-
	(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	-	-	-	-	-
	Total Comprehensive Income (Net of Tax)	-	-	-	-	-
ix)	Paid up equity share capital (Face value of Rs.10/- each)	905.00	720.00	20.00	905.00	20.00
x)	Reserve excluding Revaluation Reserves	-	-	-	6,985.18	2,988.70
	Earnings per equity share of Rs.10/- each					
	Basic (Rs.)	7.38	7.54	5.27	14.93	11.60
	Diluted (Rs.)	7.38	7.54	5.27	14.93	11.60
xii)	Debt Equity Ratio	0.06	0.43	0.03	0.06	0.03
	Debt Service Coverage Ratio	13.31	19.86	25.13	16.42	6.47
	Interest Service Coverage Ratio	52.54	184.92	115.35	83.19	124.08
	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 prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder as amended from time to time.					



2) During the year, 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. The Equity Shares of the Company got listed on SME Platform of BSE Limited (BSE SME). The selling shareholders were Mr.Rafiq H. Balwa, Mrs.Waheeda U.Balwa, Mr. Abid Ali Chaudhari, Mr. Mohammed Hanif Chaudhari and Mr.Sadique H. Chaudhari.

3) The details of utilization of IPO proceeds of Rs.4162.50 lakhs are as follows: Rs.in Lakhs

Particulars	Planned as Per Prospectus	Received Proceeds	Utilisation upto 31.03.2023	Un-utilisation upto 31.03.2023
Purchase Of Plant & Machinery	1,200.00	1,200.00	81.58	1,118.42
Product Development	300.00	300.00	-	300.00
Marketing and Post-Sales Support	1,100.00	1,100.00	-	1,100.00
General Corporate Purpose	446.50	446.50	240.22	206.28
Provisions and Contingency	400.00	400.00	-	400.00
Working Capital Requirement	716.00	716.00	-	716.00
Net proceeds- Total	4,162.50	4,162.50	321.80	3,840.70

i. The Unutilised funds of Rs.3840.70 Lakhs from IPO proceed have been kept with Axis Bank iLtd. in the form of Fixed Deposits of Rs.3700.00 Lakhs and Bank Balance of Rs.140.70 Lakhs

ii. Utilisation of Proceeds (Net of GST Input Tax Credit) as under:

a) Plant & Machinery (Rs. In Lakhs)	81.58
b) General Corporate Purpose includes IPO Expenses of Rs.112.50 Lakhs (Rs. In Lakhs)	240.22

4) Pursuant to section 52 of the Companies Act 2013, Securities Premium account has been utilised against share issue expenses related to issue management fees, brokerage fees, professional fee and other expenses incurred amounting to Rs.377.13 Lakhs related to the public issue of shares of the Company and subsequent listing of the Equity Shares of the Company on BSE SME Platform..

5) 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, as required under the Listing Regulations.

6) The financial results for the half year ended March 31, 2022 included in the above are unaudited. Financial results were neither audited nor subject to limited review by the statutory auditors of the Company as the Company has got listed during the half year ended March 31, 2023.

7) The Company is exclusively engaged in the business of Industrial Seal and allied activities which constitutes single "Operating Segments".

8) The above financial results have been reviewed by Audit Committee and approved by Board of Directors in their respective meetings held on 29th May 2023 and have been audited by the Statutory Auditors of the Company. The Statutory Auditors have expressed an unmodified opinion on the these results.

9) The Board of Directors of the Company have recommended final dividend for the financial year 2022-23 @11% at Rs.1.10 per share aggregating to 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.



Date: 29th May, 2023
Place: Mumbai

for and on behalf of Board of Directors
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		
Statement of Assets and Liabilities as on March 31, 2023		
(Rs. in Lakhs)		
Particulars	Year Ended on	Year Ended on
	31.03.2023	31.03.2022
	Audited	Audited
EQUITY AND LIABILITIES		
SHAREHOLDERS' FUNDS		
Share Capital	905.00	20.00
Reserves & Surplus	6,985.18	2,988.70
	7,890.18	3,008.70
NON-CURRENT LIABILITIES		
Long Term Borrowings	336.41	60.31
Deferred Tax Liabilities (Net)	5.68	-
Long Term Provisions	1.89	1.32
	343.98	61.63
CURRENT LIABILITIES		
Short Term Borrowings	120.08	33.25
Trade Payables	1,094.30	699.08
Other Current Liabilities	257.80	115.00
Short Term Provisions	41.06	19.16
	1,513.24	866.49
TOTAL	9,747.40	3,936.82
ASSETS		
NON-CURRENT ASSETS		
Property, Plant & Equipment:		
Tangible Assets	1,489.94	844.67
Capital Work in Progress	-	-
Intangible Assets	36.60	25.69
	1,526.54	870.36
Non Current Investment	-	17.50
Deferred Tax Assets (Net)	-	10.66
Long Term Loans and Advances	32.29	8.46
Other Non Current Asset	54.43	13.00
	86.72	49.62
	1,613.26	919.98
CURRENT ASSETS		
Current Investment	10.57	-
Inventories	2,468.85	1,453.66
Trade Receivables	1,278.26	890.62
Cash and Cash Equivalents	1,165.30	236.26
Other Bank Balance	2,841.98	197.64
Short Term Loans and Advances	85.97	50.76
Other Current Assets	283.21	187.90
	8,134.14	3,016.84
TOTAL	9,747.40	3,936.82

Date: 29th May, 2023
Place: Mumbai



For and on behalf of Board of Directors
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

Cash Flow Statement for the year ended March 31, 2023

(Rs. in Lakhs)

	Year Ended	Year Ended
	31.03.2023	31.03.2022
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	1,480.29	1,123.68
Adjustments for:		
Depreciation	120.83	85.43
Loss on Sale/discarded of Fixed Asset	4.50	-
Profit on Sale of Investments	(10.47)	-
Dividend	(0.15)	-
Provision for diminution in value of Investments	1.67	-
Shares and Security Expenses	0.05	-
Interest Expense	23.69	9.14
Interest on Income Tax paid	13.19	0.29
Interest Income	(33.83)	(16.03)
Operating profit before working capital changes	1,599.77	1,202.51
Adjustments for changes in working capital		
(Increase) / Decrease in Inventories	(1,015.18)	(597.75)
(Increase) / Decrease in Trade Receivable	(387.65)	(256.65)
(Increase) / Decrease in Other Bank Balance	(2,644.34)	(13.76)
(Increase) / Decrease in Short Term Loans & Advances	(35.21)	(22.78)
(Increase) / Decrease in Long Term Loans & Advances	0.58	(2.66)
(Increase) / Decrease in Other Non Current Asset	(41.44)	36.95
(Increase) / Decrease in Other Current Asset	(83.47)	(12.96)
Increase / (Decrease) in Trade Payables	395.23	332.70
Increase / (Decrease) in Other Current Liabilities	120.64	0.24
Increase / (Decrease) in Short Term Provision	21.24	6.68
Increase / (Decrease) in Long Term Provision	0.58	1.23
	(3,669.02)	(528.76)
Taxes paid		
Income Tax Paid	(378.39)	(299.55)
Net Cash From Operating Activities	(2,447.64)	374.20
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment (Net of sale)	(783.75)	(249.50)
Proceed from Investments (net of purchase)	15.69	-
Dividend	0.15	-
Interest Received	21.99	12.59
Net Cash from Investing Activities	(745.92)	(236.91)
C CASH FLOW FROM FINANCING ACTIVITIES		
Receipts from Issue of Share Capital (net of IPO Expenses)	3,785.37	-
Dividend Paid	(2.00)	-
Interest paid	(23.69)	(9.14)
Proceeds from Long Term Borrowings (Net of payment)	362.92	(179.06)
Net cash from Financing Activities	4,122.60	(188.20)
Net Increase / (Decrease) in Cash and Cash Equivalents	929.04	(50.91)
Cash and Cash Equivalents at the Beginning of the year	236.26	287.17
Cash and Cash Equivalents at the End of the year	1,165.30	236.26
	929.04	(50.91)

Note: The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statements specified under Section 133 of the Companies Act, 2013.

Date: 29th May, 2023
Place: Mumbai



For and on behalf of Board of Directors
Sealmatic India Limited
Balwa
(Umar A. K. Balwa)
Managing Director
DIN : 00142258





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: - 29.05.2023

To,
BSE Limited,
P J Towers, Dalal Street,
Mumbai – 400 001.

Declaration of audit reports with unmodified opinion

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 / Unaudited Financial Results for the Half year and year ended March 31,2023 do not contain any qualifications, reservations or adverse remarks. Apparently, Audit Report for said period carries with unmodified opinion.

Kindly take this declaration on your records.

Yours faithfully

For Sealmatic India Limited,

Ratan B. Kandare
Chief Financial Officer
PAN :- BHZPK1982L

