



**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](mailto:info@sealmaticindia.com)  
Web: [www.sealmaticindia.com](http://www.sealmaticindia.com)

Date:- 26/05/2025

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,

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 12.00 P.M. and concluded at 01.45 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, 2025 (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, 2025, 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 31.03.2025.
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: - 26/05/2025

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, 2025 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,

**Umar Abdulkarim Balwa**  
**Managing Director**  
**DIN 00142258**

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 the Half Yearly and Year to date Standalone Financial Results of Sealmatic India Limited 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**

**Report on the audit of the Standalone Financial Results**

### **Opinion**

1. We have audited the accompanying Standalone Financial Results ("the Statement") of **Sealmatic India Limited** ("the Company") for the year ended 31st March, 2025, 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 2025.

### **Basis of Opinion:**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) as 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 Standalone 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 Standalone Financial Results**

4. The Statements have been prepared based on the standalone annual financial statements and has been approved by the Board of Directors of the Company. 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 Standalone Financial Results**

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 standalone annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 2025, being the balancing figure between audited figures in respect of the full financial year ended 31st March 2025 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.

Our opinion on these Standalone Financial Results is not modified on respect of the above matter.

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

(Rajesh S. Shah)

Partner

Membership No. 017844

Place: Mumbai

Date: 26th May, 2025

UDIN: 25017844BMJGZG2057





SEALMATIC INDIA LIMITED						
4th Floor, Techniplex -1 , Techniplex Complex, Off Veersavarkar Flyover, Goregaon (W), Mumbai-400101						
CIN: U26900MH2009PLC197524						
Statement of Audited Standalone Financial Results For The Half And Year Ended March 31, 2025						
						(Rs. in Lakhs)
S.No	Particulars	For the Half year Ended			Year Ended	Year Ended
		31.03.2025	30.09.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited) Refer Note - 3	(Un-Audited) Refer Note - 3	(Audited) Refer Note - 3	(Audited)	(Audited)
i)	Revenue from Operations	5,704.08	4,392.88	3,400.31	10,096.96	7,101.68
ii)	Other Income	85.16	89.15	98.23	174.31	223.31
iii)	<b>TOTAL INCOME ( i + ii )</b>	<b>5,789.24</b>	<b>4,482.03</b>	<b>3,498.54</b>	<b>10,271.27</b>	<b>7,324.99</b>
iv)	<b>EXPENDITURE:</b>					
	a) Cost of Materials Consumed	2,221.05	1,674.09	1,577.34	3,895.15	3,017.61
	b) Changes in Inventories	60.96	(21.51)	(349.30)	39.45	(392.96)
	c) Employee Benefits Expenses	894.78	806.95	712.33	1,701.73	1,331.83
	d) Finance Costs	21.85	16.70	14.57	38.55	33.33
	e) Depreciation and Amortization Expenses	176.07	142.51	115.17	318.58	207.38
	f) Other Expenses	1,165.08	986.23	977.18	2,151.30	1,774.06
	<b>TOTAL EXPENSES</b>	<b>4,539.79</b>	<b>3,604.97</b>	<b>3,047.29</b>	<b>8,144.76</b>	<b>5,971.25</b>
v)	<b>Profit Before Tax (iii - iv)</b>	<b>1,249.45</b>	<b>877.06</b>	<b>451.25</b>	<b>2,126.51</b>	<b>1,353.74</b>
vi)	<b>TAX EXPENSES:</b>					
	a) Current Tax	290.00	220.00	109.38	510.00	335.00
	b) Deferred Tax	20.85	11.35	4.08	32.20	21.65
	c) Short/ (Excess) Provision for Income Tax of earlier year	(6.91)	-	11.60	(6.91)	11.60
	<b>Total Tax Expenses</b>	<b>303.94</b>	<b>231.35</b>	<b>125.06</b>	<b>535.29</b>	<b>368.25</b>
vii)	<b>Profit For The Year (v - vi)</b>	<b>945.51</b>	<b>645.71</b>	<b>326.19</b>	<b>1,591.22</b>	<b>985.49</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)	905.00	905.00	905.00	905.00	905.00
x)	Reserve excluding Revaluation Reserves	-	-	-	9,362.79	7,871.12
xi)	<b>Earnings per equity share of Rs.10/- each</b>					
	Basic (Rs.)	10.45	7.13	3.60	17.58	10.89
	Diluted (Rs.)	10.45	7.13	3.60	17.58	10.89
<b>Notes :</b>						
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 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.						



*Rahme*





2) The details of utilisation and unutilised amount of Net IPO proceeds of Rs.4162.50 lakhs are as follows:

Particulars	Planned as Per Prospectus	Utilised upto 31-03-2024	Utilised during 01.04.2024 to 31.03.2025	Un-utilised upto 31.03.2025
Purchase of Plant & Machinery (Including Advances)	1,200.00	603.01	373.03	223.96
Product Development	300.00	247.71	1.29	51.00
Marketing and Post-Sales Support	1,100.00	486.16	225.99	387.85
General Corporate Purpose (Includes issue related expenses)	446.50	446.50	-	-
Provisions and Contingency	400.00	400.00	-	-
Working Capital Requirement	716.00	716.00	-	-
<b>Net proceeds- Total</b>	<b>4,162.50</b>	<b>2,899.38</b>	<b>600.31</b>	<b>662.81</b>

The Unutilised funds of Rs.662.81 Lakhs from IPO proceed have been kept with Schedule Bank in the form of Fixed Deposits.

- 3) The Statement includes the results for the half years ended March 31, 2025, and March 31, 2024, which represent the balancing figures between the audited results for the years ended March 31, 2025, and March 31, 2024, respectively, and the unaudited figures for the half years ended September 30, 2024, and September 30, 2023, respectively. The figures for the respective half years ended September 30 were subjected to limited review by the statutory auditors.
- 4) The Company is exclusively engaged in the business of Mechanical Seals and allied activities, which constitutes a single reportable business segment. Accordingly, no separate segment information is disclosed in the financial statements.
- 5) The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on May 26, 2025. These results have been audited by the Statutory Auditors of the Company, who have issued an unmodified opinion thereon.
- 6) During the year, the Company has entered into a Joint Venture Agreement with High Technology FZ LLC (Hi-Tech) to establish a Joint Venture entity namely- Sealtech Seals Repairs and Maintenance- LLC (Sealtech LLC) in UAE to carry the business of Seals Repairs and Maintenance in UAE. According to the Shareholders' Agreement dated December 18, 2024, the shareholding in the said Joint Venture will be 50% of the Sealmatic India Limited and 50% High Technology FZ LLC. The Sealtech LLC has been incorporated on December 18, 2024. As per the Commercial Registration Certificate dated December 18, 2024 issued by Abu Dhabi Registration Authority, the paid up capital of Sealtech LLC will be 200000 (Two Lakhs) Emirati Dirhams. However, no amount was subscribed or remitted during the year, and no transactions were carried out by the Sealtech LLC during the financial year 2024-25.
- 7) As stated in para no.6 above, during the year the Company did not remit or subscribe any amount to the newly incorporated Joint Venture Sealtech LLC. Since no transactions occurred during the financial year 2024-25 nor any amount was invested, there are no figures available for consolidation, hence consolidated financial statements are not prepared.
- 8) The Board of Directors of the Company has recommended final dividend for the financial year 2024-25 @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.
- 9) 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: 26 MAY 2025  
Place: Mumbai





SEALMATIC INDIA LIMITED		
4th Floor, Techniplex -1, Techniplex Complex, Off Veersavarkar Flyover, Goregaon (W), Mumbai-400101		
CIN: U26900MH2009PLC197524		
Standalone Balance Sheet as at 31st March, 2025		
	(Rs. in Lakhs)	
Particulars	As At 31.03.2025 Audited	As at 31.03.2024 Audited
<b>EQUITY AND LIABILITIES</b>		
<b>SHAREHOLDERS' FUNDS</b>		
Share Capital	905.00	905.00
Reserves & Surplus	9,362.79	7,871.12
<b>Total Shareholders' Fund</b>	<b>10,267.79</b>	<b>8,776.12</b>
<b>NON-CURRENT LIABILITIES</b>		
Long Term Borrowings	332.99	236.03
Deferred Tax Liabilities (Net)	59.52	27.32
Long Term Provisions	7.38	2.33
<b>Total Non Current Liabilities</b>	<b>399.89</b>	<b>265.68</b>
<b>CURRENT LIABILITIES</b>		
Short Term Borrowings	139.92	100.40
Trade Payables	133.41	57.24
(A) total outstanding dues of micro enterprises and small enterprises		
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1,356.70	1,468.08
Other Current Liabilities	322.87	333.88
Short Term Provisions	130.32	43.51
<b>Total Current Liabilities</b>	<b>2,083.22</b>	<b>2,003.11</b>
<b>TOTAL LIABILITIES</b>	<b>12,750.90</b>	<b>11,044.91</b>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, Plant & Equipment and Intangibles:		
Property, Plant & Equipment	2,865.36	2,071.80
Capital Work in Progress	-	46.13
Intangible Assets	61.35	51.40
Intangible Assets under development	-	247.71
Long Term Loans and Advances	49.56	232.06
Other Non Current Asset	363.93	308.30
<b>Total Non Current Assets</b>	<b>3,340.20</b>	<b>2,957.40</b>
<b>CURRENT ASSETS</b>		
Inventories	4,839.29	4,220.50
Trade Receivables	2,564.66	1,580.32
Cash and Cash Equivalents	207.72	518.28
Other Bank Balance	1,313.13	1,139.02
Short Term Loans and Advances	69.46	168.41
Other Current Assets	416.44	460.98
<b>Total Current Assets</b>	<b>9,410.70</b>	<b>8,087.51</b>
<b>TOTAL ASSETS</b>	<b>12,750.90</b>	<b>11,044.91</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: 26 MAY 2025  
Place: Mumbai





## SEALMATIC INDIA LIMITED

CIN: U26900MH2009PLC197524

## STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2025

(All amounts in rupees lakhs, unless otherwise stated)

Particulars	For the year ended 31.03.2025 (Rs. In Lakhs)	For the year ended 31.03.2024 (Rs. In Lakhs)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	2,126.51	1,353.74
Adjustments for:		
Depreciation	318.58	207.38
Loss on Sale/discarded of Fixed Asset	4.67	(0.14)
Unrealised foreign currencies variations	(4.48)	9.62
Profit on Sale of Investments	-	(1.90)
Dividend Received	-	(0.05)
Shares and Security Expenses	-	0.02
Interest Expense	38.55	33.33
Interest on Income Tax paid	0.31	0.60
Interest on Income Tax Refund	(3.35)	-
Interest Income	(101.98)	(195.19)
<b>Operating profit before working capital changes</b>	<b>2,378.81</b>	<b>1,407.41</b>
Adjustments for changes in working capital		
(Increase) / Decrease in Inventories	(618.79)	(1,751.65)
(Increase) / Decrease in Trade Receivable	(984.83)	(308.46)
(Increase) / Decrease in Other Bank Balance	(761.29)	2.96
(Increase) / Decrease in Short Term Loans & Advances	22.78	(6.27)
(Increase) / Decrease in Long Term Loans & Advances	0.74	(0.61)
(Increase) / Decrease in Other Non Current Asset	(25.63)	(33.86)
(Increase) / Decrease in Other Current Asset	68.74	(173.78)
Increase / (Decrease) in Trade Payables	(30.24)	427.81
Increase / (Decrease) in Other Current Liabilities	(1.22)	90.02
Increase / (Decrease) in Short Term Provision	4.84	14.28
Increase / (Decrease) in Long Term Provision	5.05	0.43
<b>Total of Adjustments for changes in working capital</b>	<b>(2,319.85)</b>	<b>(1,739.14)</b>
Add: Taxes paid		
Income Tax Paid	(341.91)	(435.21)
<b>Net Cash From Operating Activities</b>	<b>(282.95)</b>	<b>(766.94)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment and Intangibles (Net of sale)	(660.96)	(1,310.83)
Proceed from Investments (net of purchase)	-	12.45
Unutilised fund of IPO in Fixed Deposits Redeemed during the year	557.19	2,480.00
Dividend	-	0.05
Interest Received	77.78	191.20
<b>Net Cash from Investing Activities</b>	<b>(25.99)</b>	<b>1,372.87</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend Paid	(99.55)	(99.55)
Interest paid	(38.55)	(33.33)
Proceeds from Long Term Borrowings (Net of payment)	136.48	(120.06)
<b>Net cash from Financing Activities</b>	<b>(1.62)</b>	<b>(252.94)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(310.56)</b>	<b>352.99</b>
Cash and Cash Equivalents at the Beginning of the year	518.28	165.29
Cash and Cash Equivalents at the End of the year	207.72	518.28
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(310.56)</b>	<b>352.99</b>

1 The above cash flow statement has been prepared under the Indirect Method as set out in AS-3 : "Statement of Cash Flow"

2 IPO Funds utilised during the year towards the objects stated in the prospectus, out of fixed deposits redeemed Rs.557.19 lakhs and from cash &amp; cash equivalent of Rs.43.12 lakhs.

3 Figures of the previous year have been regrouped/reclassified wherever necessary to make them comparable with that of current period

Date: 26 MAY 2025  
Place: MumbaiFor and on behalf of Board of Directors  
Sealmatic India Limited

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



# R. R. SHAH & ASSOCIATES

## CHARTERED ACCOUNTANTS

207 Kshamalaya, 37, Vithaldas Thackersy Marg, New Marine lines,  
Mumbai 400020 Tele No: 22033160 /22066658 E-mail: info@rrshahassociates.com

Ref:RRS/05/2025-26

To  
Sealmatic India Limited  
4th Floor , Techniplex-1  
Veer Savarkar Flyover  
Goregaon West  
Mumbai-400062

### Certificate of utilisation of IPO Funds during the year ended 31st March 2025

- 1) This certificate is issued in accordance with the terms of our engagement letter dated 26th May, 2025 issued by you.
- 2) The preparation of the Statement of Deviation / Variation in utilization of funds raised through Fresh Issue for the Year ended 31st March 2025 given in Schedule attached to this certificate is the responsibility of the company. The management of the company is also responsible for the maintenance of proper books of account and such other relevant records as per applicable laws, which include collecting, collating and validating data and designing, implementing and monitoring of internal controls relevant to the preparation of the Statement of Deviation / Variation in utilization of funds during the financial year ended 31st March 2025 out of the funds which were raised through Fresh issue, that is free from material misstatement, whether due to fraud or error. You have certified that the details are correct and true to the best of your knowledge.
- 3) Our responsibility is to certify the select particulars contained in the Statement of Deviation / Variation in utilization of funds during the financial year ended 31st March, 2025 out of the funds raised through Fresh Issue, on the basis of the relevant books of account and other records maintained by the company. We conducted our verification in accordance with the Guidance Note on Audit Reports and Certificates for special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI) The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 4) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements issued by ICAI.
- 5) On the basis of our verification as referred to in paragraph 3 above, and the information and explanations provided to us by the Company, we certify that there is no deviation and variation in the use of net proceeds of the funds from the objects as mentioned in the prospectus dated 23rd February 2023.





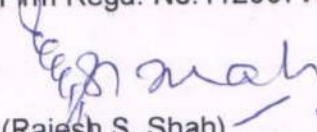
We, further certify that aforesaid facts are true and correct to the best of our knowledge and belief.

- 6) The certificate is addressed to you solely for the purpose to enable you to submit to the Audit Committee Meeting to be held on 26th May 2025 and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom the certificate is shown or into whose hands it may come without our prior consent in writing.



Place: Mumbai.  
Dated: 26th May, 2025

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

  
(Rajesh S. Shah)  
Partner  
Membership No: 017844

UDIN: 25017844BMJGZF8156

# Sealmatic India Limited

## Schedule to Certificate of utilisation of IPO Funds during the financial year 2024-25

The details of utilization of IPO proceeds of Rs.4,162.50 Lakhs are as follows:

Original Objects	Modified Allocation, if any	Original Allocation	Utilisation upto 31.03.2024	Utilisation between 01.04.2024 to 30.09.2024	Utilisation between 01.10.2024 to 31.03.2025	Utilisation during FY 2024-25	Total Utilisation up to 31/03/2025	Balance Amount as on 31/3/2025 (Unutilised amounts)	Amount of Deviation/Variation for the year ended 31st March 2025 according to applicable objects	Remarks
Purchase of Plant & Machinery	NA	1,200.00	603.01	206.55	166.48	373.03	976.04	223.96	Nil	
Product Development	NA	300.00	247.71	1.29	-	1.29	249.00	51.00	Nil	
Marketing and Post-Sales Support	NA	1,100.00	486.16	158.74	67.25	225.99	712.15	387.85	Nil	Refer
General Corporate Purpose	NA	446.50	446.50	-	-	-	446.50	-	Nil	Note
Provisions and Contingency	NA	400.00	400.00	-	-	-	400.00	-	Nil	
Working Capital Requirement	NA	716.00	716.00	-	-	-	716.00	-	Nil	
<b>Net proceeds- Total</b>		<b>4,162.50</b>	<b>2,899.38</b>	<b>366.58</b>	<b>233.73</b>	<b>600.31</b>	<b>3,499.69</b>	<b>662.81</b>		

The Unutilised funds balance as on 31st March, 2025 of Rs.662.81 Lakhs from IPO proceed have been kept with Schedule Bank in the form of Fixed Deposits.

### Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised; or
- Deviation in the amount of funds actually utilized as against what was originally disclosed; or
- Change in terms of a contract referred to in the fund-raising documents i.e, prospectus, letter of offer, etc.

