

# SEALMATIC INDIA LIMITED

## ANNUAL REPORT

2024-2025



[sealmaticindia.com](http://sealmaticindia.com)



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## ABOUT THIS REPORT

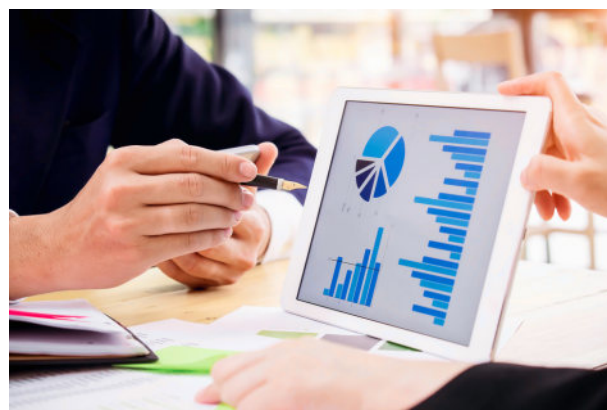
Sealmatic India Limited (hereinafter referred to as “Sealmatic”, “SIL” or “the Company”) is pleased to present its 16<sup>th</sup> Annual Report for the Financial Year 2024-25 (hereinafter referred to as “during the year under review/review period”).

This Report intends to serve as concise and all-inclusive communication about the Company’s financial and non-financial achievements, governance, performance and prospects.

### Reporting Principle

The Company was converted into a Public Limited Company with effect from 3<sup>rd</sup> November, 2022. Equity shares of the Company were listed on the SME Platform of Bombay Stock Exchange on 1<sup>st</sup> March, 2023 and the Company attained the status as a Listed Company from 1<sup>st</sup> March, 2023.

The financial information presented in this report complies with financial and statutory data requirements of the Act (including the Rules made thereunder) as amended from time to time, Indian Generally Accepted Accounting Principles (“GAAP”) as amended from time to time and the applicable Regulations of LODR 2015, as amended from time to time.



### Reporting Scope and Boundary

The Information provided in this report pertains to the Company.

### Approach To Materiality

The report covers material issues which have been identified basis stakeholder engagements, their impact on value-creation process and the Company’s approach to address them with a measurable target. This facilitates stakeholders in making informed decisions with regard to their engagement with the Company.

### Audit

The financial statements presented in this Report have been audited by M/s R R Shah & Associates, Chartered Accountants, Mumbai.

# DECADE AT A GLANCE

IGAAP \*

(Amount in Rs. lacs)

| Particulars                                           | 2025      | 2024    | 2023    | 2022    | 2021     | 2020    | 2019    | 2018    | 2017    | 2016    | 2015   |
|-------------------------------------------------------|-----------|---------|---------|---------|----------|---------|---------|---------|---------|---------|--------|
| Revenue from Operations                               | 10,096.96 | 7101.68 | 5854.05 | 4238.21 | 3523.39  | 3308.17 | 2623.97 | 1974.12 | 1283.62 | 1291.39 | 992.56 |
| Other Income                                          | 174.31    | 223.31  | 107.42  | 25.17   | 15.59    | 49.74   | 28.23   | 44.70   | 14.67   | 12.32   | 2.23   |
| Total Income                                          | 10,271.27 | 7324.99 | 5961.47 | 4268.38 | 3538.98  | 3357.91 | 2652.20 | 2018.82 | 1298.29 | 1303.71 | 994.79 |
| Material Cost                                         | 3934.60   | 2624.65 | 2260.66 | 1530.74 | 1351.08  | 1394.84 | 962.89  | 815.71  | 518.22  | 543.08  | 323.68 |
| Other Expenses                                        | 3853.03   | 3105.89 | 2076.00 | 1514.39 | 1154.25  | 1143.48 | 910.04  | 772.99  | 610.41  | 610.11  | 484.15 |
| Interest                                              | 38.55     | 33.33   | 23.69   | 9.14    | 14.21    | 12.23   | 14.02   | 35.88   | 35.83   | 20.37   | 7.74   |
| Depreciation                                          | 318.58    | 207.38  | 120.83  | 85.43   | 150.45   | 135.90  | 120.30  | 73.68   | 78.42   | 75.95   | 82.63  |
| Total Expenses                                        | 8,144.76  | 5971.25 | 4481.18 | 3139.70 | 2669.99  | 2686.45 | 2007.25 | 1698.26 | 1242.88 | 1249.52 | 898.19 |
| Profit before Tax                                     | 2,126.51  | 1353.74 | 1480.29 | 1123.68 | 869.00   | 671.46  | 644.95  | 320.56  | 55.41   | 54.19   | 96.60  |
| Income Tax Provision                                  | 535.29    | 368.25  | 382.18  | 288.30  | 223.82   | 173.85  | 178.29  | 89.71   | 18.05   | 21.67   | 27.37  |
| Net Profit after Tax                                  | 1591.22   | 985.49  | 1098.11 | 835.38  | 645.18   | 497.61  | 466.66  | 230.85  | 37.36   | 32.52   | 69.23  |
| EBIDTA                                                | 2,483.63  | 1594.45 | 1624.81 | 1218.25 | 1033.66  | 819.59  | 779.27  | 430.12  | 169.66  | 150.51  | 186.97 |
| Share Capital                                         | 905.00    | 905.00  | 905.00  | 20.00   | 20.00    | 20.00   | 20.00   | 20.00   | 20.00   | 20.00   | 20.00  |
| Reserves & Surpluses                                  | 9,367.19  | 7871.12 | 6985.18 | 2988.70 | 2153.33  | 1508.15 | 1010.54 | 543.88  | 313.02  | 275.66  | 243.14 |
| Net Worth                                             | 10,267.79 | 8776.12 | 7890.18 | 3008.70 | 2173.33  | 1528.15 | 1030.54 | 563.88  | 333.02  | 295.66  | 263.14 |
| Imports                                               | 1294.28   | 1568.08 | 1202.90 | 848.07  | 557.24   | 519.51  | 595.65  | 349.40  | 195.44  | 275.97  | 135.95 |
| Exports                                               | 6175.36   | 4325.57 | 3448.50 | 3165.90 | 2369.66  | 2159.44 | 1868.85 | 1527.81 | 1004.35 | 931.85  | 678.27 |
| Basic Earnings per share (Rs.) (Face Value Rs. 10/-)* | 17.58     | 10.89   | 14.93   | 11.60   | 322.59   | 248.81  | 233.33  | 115.43  | 18.68   | 16.26   | 34.62  |
| Dividend % **                                         | 11.00     | 11.00   | 11.00   | 10.00   | 0.00     | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    | 0.00   |
| Book Value per share ***                              | 113.46    | 96.97   | 87.18   | 1504.35 | 1,086.67 | 764.08  | 515.27  | 281.94  | 166.51  | 147.83  | 131.57 |

## Notes :

Previous figures have been regrouped to make them comparable with Generally Accepted Accounting Principles

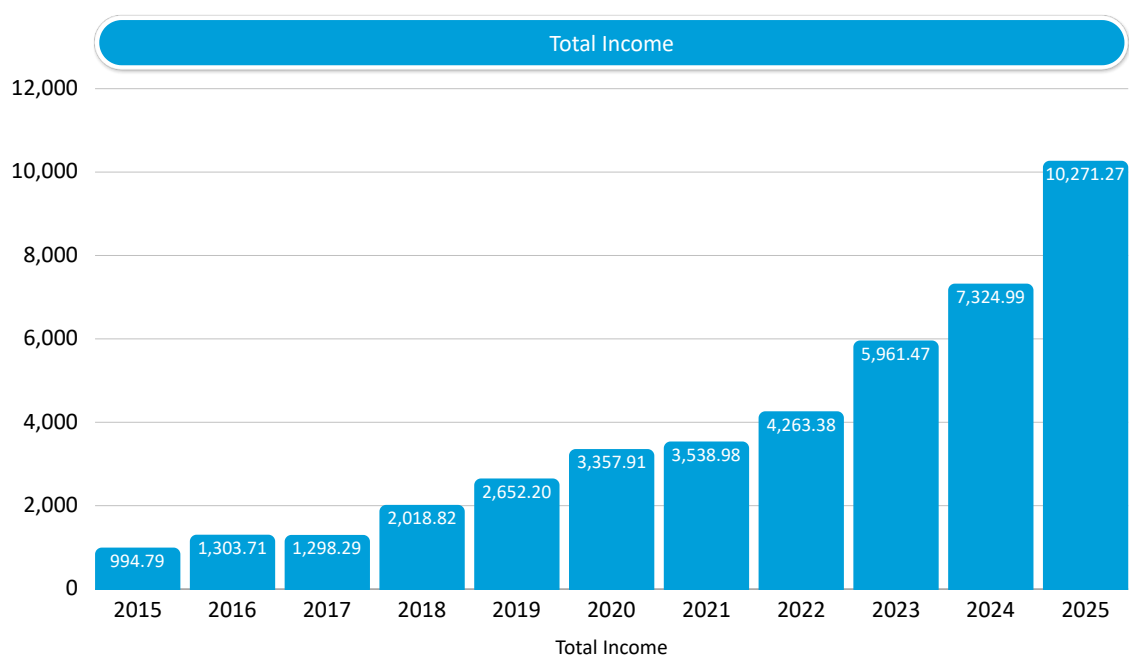
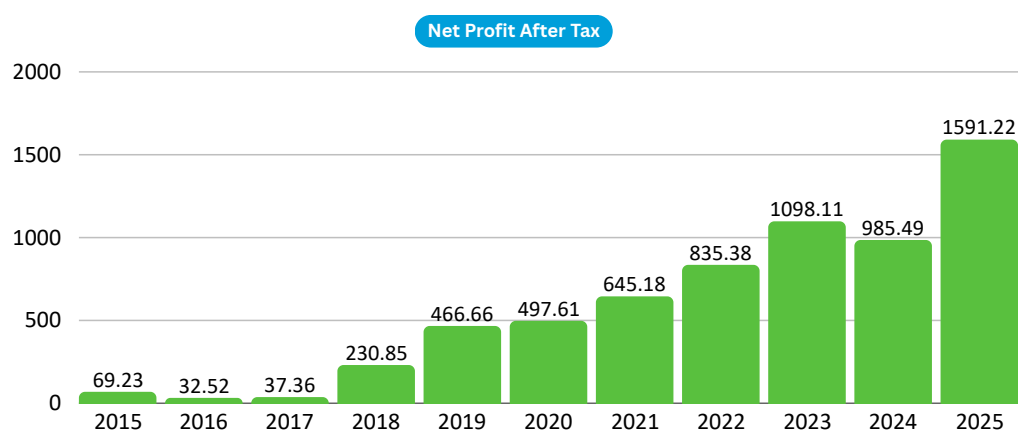
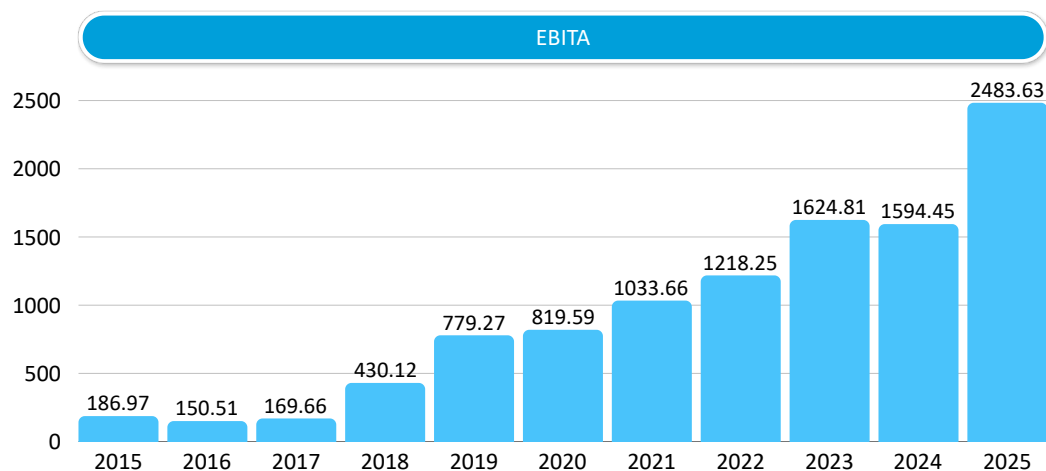
\* EPS for the financial year 2021-22 has been readjusted in terms Accounting Standard (AS) 20 due to the issuance of further equity Shares in financial year 2022-23.

\*\* Final Dividend recommended

\*\*\* The Book Value per share for the earlier years were based on the number of Equity Shares issued, subscribed and paid up and outstanding as on the last day of the respective financial years. During the FY 2022-23 70 Lacs Equity Shares were issued as Bonus Shares and 18.50 Lakhs Equity Shares were issued, subscribed and paid up. Hence, the Book Value per share is Rs.87.18 as on 31.03.2023



## DECADE AT A GLANCE (CONTD..)



# Infrastructure At A Glance



**SEALMATIC  
MIRA ROAD**



**SEALMATIC  
KAMAN**

ACCOLADES THAT INSPIRE  
US TO ASPIRE FOR MORE





## GLIMPSE OF OUR PRODUCTS

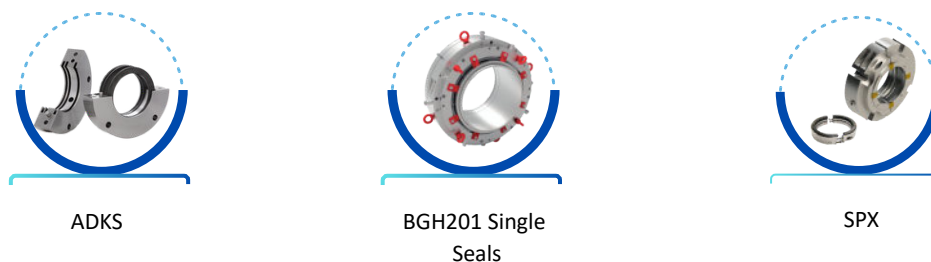
### STANDARD CARTRIDGE SEALS



### GAS LUBRICATED SEALS FOR PUMPS AND AGITATORS



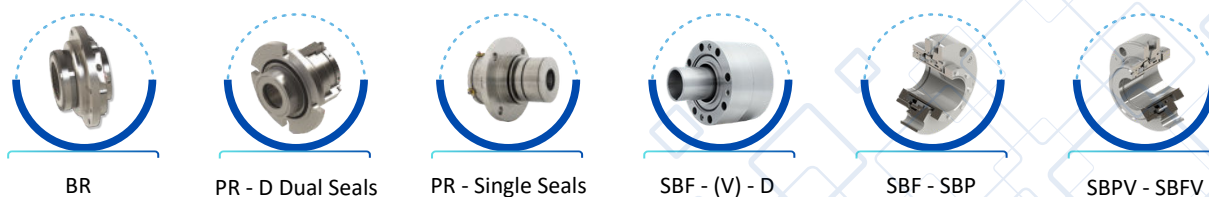
### SPLIT SEALS



### STANDARD MECHANICAL SEALS FOR PUMPS & COMPRESSORS



### ENGINEERED SEALS FOR DEMANDING APPLICATIONS



## GLIMPSE OF OUR PRODUCTS

### MECHANICAL SEALS FOR AGITATORS, MIXERS, KNEADERS & REACTORS



BSH - D



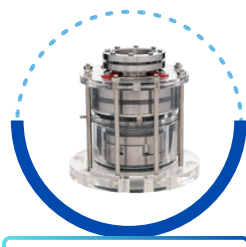
BSHLU - D



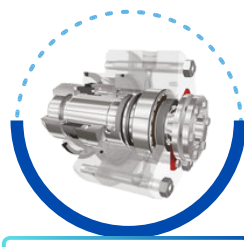
MXS



U164



U184

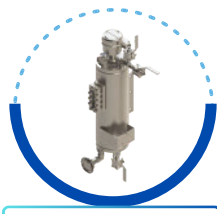


UR - D

### SEAL SUPPLY SYSTEMS AND COMPONENTS



BFS 53B



BFS1016



BFS2000



BFS6000



HE



HEK



MS



PBS2000



## **ESTEEMED SHAREHOLDERS, VALUED PARTNERS, COLLEAGUES, FRIENDS AND WELL-WISHERS:**

It is both an honour and a pleasure to submit our Annual Report for the financial year 2024–2025. As I reflect on the year gone by, I am filled with gratitude, for the resilience we have collectively shown, the milestones we have achieved together and the direction we are heading as a company with a purpose and global relevance and with great substance.

The financial year 2024–2025 will be remembered as a period of great achievement for Sealmatic. It was a year that also brought with it profound global challenges, dynamic economic realignments, regional conflicts, supply chain disruptions and a climate that demanded exceptional leadership and adaptive strategy. And yet, amid all this, **Sealmatic thrived, stood firm in our purpose and executed with agility.**

## **OUTSTANDING PERFORMANCE:**

I am proud to report that in FY 2024–2025, Sealmatic achieved a remarkable 42% growth in turnover, driven by robust demand across India, Europe, North America, Africa, Middle East and Russia. Our Profit Before Tax (PBT) grew by 57% and Profit After Tax (PAT) by 61%. Our Earnings Per Share (EPS) also improved significantly by 61% as compared to the previous year.

The company's net worth also increased by 17% and it stands at INR 102 crores, a significant milestone and a reflection of our strong fundamentals. All this is testimony to the fact, that the demand for Sealmatic products is very strong and is being driven by the markets in India, Europe, Middle East, North America and other regions globally.

## **GLOBAL INDUSTRY OUTLOOK:**

As global dynamics continue to evolve marked by political shifts, inflation and environmental urgency, leading OEM customers of Sealmatic; worldwide have been vocal about the challenges and opportunities ahead. Many changes in the world socio-economic situation made 2024 - 2025 another demanding financial year. Sealmatic significantly increased its investment in 2024 - 2025, focusing on the technology and sustainable modernisation as well as on expanding and increasing the efficiency of our production capacities.

# FOREWORD OF THE MANAGING DIRECTOR



Sealmatic has created new best practice standard for the operation of mechanical seals and systems across their lifecycle for energy intensive industries such as power generation, oil and gas, chemicals and water desalination. This will address growing demand for industrial energy efficiency. Sealmatic engineered mechanical seals offer a comprehensive solution that tackles this inefficiency, from identification through to improvement and monitoring.

### **GOING GLOBAL WITH STRATEGIC FOCUS:**

During the year, we expanded our global footprint to over 63 countries, a testament to the growing trust in our sealing solutions. Our sealing technologies are being applied to some of the most demanding applications such as nuclear reactors, oil refineries, naval submarines, onshore & offshore applications, pharmaceutical, food processing and other critical process sectors.

In the Middle East, Europe, Russia and USA, we are currently expanding our foot prints to support various OEMs and End Users. A cornerstone of our global expansion is the launch of SealTech LLC in Abu Dhabi, a joint venture aimed at delivering world-class service capabilities, addressing the needs of major customers like ADNOC, OEMs like Sulzer, Sundyne, KSB, Ebara, RuhrPumpen and host of other EPCs such as Maire Tecnimont, Saipem, PEG, Worley, Wood Group and many other important customers. The UAE mechanical seal market valued at nearly USD 70 million, is now a strategic opportunity for us and this service centre will go live by July end 2025.

Russia has been a good opportunity and a lucrative market for us, we are putting a major thrust over there, we have participated on a continuous basis in exhibitions, until now and in the period of 12 months we have participated in two important exhibitions with a great success, thus our focus in Russia is in a strategic manner.

Similar activities which were being conducted in an exploratory stage in Oman, Kuwait and Qatar for the Middle East region are now gaining momentum. A state-of-the-art service centre, which is similar to Abu Dhabi is under discussion in Oman, Kuwait and Qatar.



## TECHNOLOGY, INNOVATION & R&D



At Sealmatic, R&D & Innovation is not a department, it is the DNA of our organization.

We continued to invest significantly in our R&D Centre, where we have commissioned advanced test rigs and developed cutting-edge gas seal technologies for critical sectors. We also introduced high-efficiency sealing systems that enhance equipment lifecycle, reduce emissions, and lower energy consumption thus; delivering tangible operational value to our customers.

Our focus on critical applications, including API 682 compliant oil & gas mechanical seals, nuclear, naval marine and high pressure/temperature/speed applications, remains a key differentiator. They are mission critical needs where reliability is non-negotiable and Sealmatic continues to be the partner of choice for such critical applications.

## SEALMATIC 2030 & BEYOND – A LONG-TERM VISION

Looking ahead, we have laid the groundwork for our “2030 & Beyond” strategy, which seeks to align our long-term goals with the evolving needs of our customers, market trends and sustainability necessities. This strategy focuses on:

- Strengthening our presence in high-potential geographies.
- Continuing investment in R&D for next generation sealing solutions.
- Building regional service centres specifically in Middle East region, to reduce turnaround time and enhance customer proximity.
- Deepening our technical and engineering capabilities through talent and digitalization.
- Leveraging our Sealmatic 2030 Vision to grow with structure, focus and agility.
- Through this roadmap, we aim to make Sealmatic faster, stronger and more sustainable.





## ***World Geopolitics:***

Across the world, the past year saw significant geopolitical and economic events that had far reaching consequences. The war in Ukraine continued to disrupt energy supply chains. The Red Sea shipping disruptions raised transportation costs and created logistic bottlenecks across Asia & Europe. Inflationary pressures and interest rate hikes remained key concerns for both developed and emerging markets.

While Southeast Asia and India emerged as attractive manufacturing hubs. India, in particular, stood out not just for its strong GDP growth, but also for its political stability, a successful general election and government led initiatives in infrastructure, defense and industrial development.

In parallel, global conversations around climate change, carbon neutrality and energy transition gained momentum. Countries recommitted to their green goals and industries across sectors began accelerating innovation in efficiency, emissions reduction and sustainable operations.

**It was in this environment of complexity and transformation that Sealmatic not only held its ground, but advanced its global mission with strength and clarity.**

## ***What Matters:***

Working with best-in-class global OEM customers like KSB, Kirloskar, RuhrPumpen, Sulzer, ITT and many others, reinforces two consistent themes, resilience in geopolitical uncertainty and action-oriented sustainability. These OEM customers teach us themes of global industrial resilience which is rooted in sustainability, operational excellence and forward-looking innovation. Their rich experiences and strategies have taught us with meaningful benchmarks thus helping us to align with industry best practices, embrace global trends and reinforce our relevance on the world stage. Referencing these OEMs validates our positioning in high stakes critical sectors such as energy, chemicals, water etc., and highlights the growing OEM focus on pump efficiency, lifecycle extension and sustainability.



## PEOPLE, CULTURE & RESPONSIBILITY

Behind our numbers are our people.

Our dream team, from design engineers to workshop technicians, from field service engineers to commercial managers have worked tirelessly, with integrity and purpose, to keep Sealmatic moving forward. I extend my deepest appreciation to each of them. Their efforts make all the difference.



In addition, our CSR initiatives in education, destitute care, women empowerment and healthcare have continued with renewed focus. We are not just building a business; we are building a better tomorrow for our communities.

## GRATITUDE & COMMITMENT

In closing, I want to sincerely thank:

- Our **shareholders**, for your trust and long-term vision.
- Our **customers**, for giving us the opportunity to serve and grow with you.
- Our **employees**, for their dedication and innovation.
- Our **partners**, who walk with us every step of the way.

The year ahead will come with its own set of opportunities and uncertainties. But one thing is certain that **Sealmatic is ready**.

Ready to lead. Ready to adapt. Ready to create impact.

We remain committed to being a technology leader, a responsible corporate citizen, and a dependable global partner.

***We may not be as large as the multinational companies, but we are as good as them*** and, in many ways, more agile, more personal and more connected to our mission and vision.

Thank you very much for being part of this incredible journey.

**With Warm Regards,**

**Umar A K Balwa – Managing Director**

# BOARD OF DIRECTORS

**Mr. Umar A K Balwa**  
Managing Director



**Mr. Mohd. Hanif S Chaudhary**  
Whole Time Director



**Ms. Sania U. Balwa**  
Non Executive Woman  
Director



**Mr. Ajoy Balkrishna**  
Non Executive –  
Independent Director



**Mr. Deepak A Ghangurde**  
Non Executive –  
Independent Director





# CORPORATE INFORMATION

- **REGISTERED OFFICE & CIN**

4<sup>th</sup> floor, Techniplex – I  
Techniplex Complex, Veer Savarkar Flyover,  
Goregaon (West), Mumbai 400104  
CIN :- L26900MH2009PLC197524

- **CHIEF FINANCIAL OFFICER**

CA Ratan B. Kandare

- **COMPANY SECRETARY & COMPLIANCE OFFICER**

CS Neha Chheda

- **WORKS**

Bldg. A, Indiplex IV, Village Ghodbunder ,  
Shanti Vidya Nagari Road, Mira Road (East),  
Thane 401107, India.

Unit No.1, Gala No. 6,7, 8 Unit No. 2, Gala  
No. 1 to 7, Unit No. 3 Gala No. 4,5,6 Empire  
Estate-1, Kaman Village, Khindipada, Vasai  
East, Vasai-Virar, Palghar – 401208. India.

- **COMMUNICATION**

Tel. No. 022-50502700  
e-mail: [compliance@sealmaticindia.com](mailto:compliance@sealmaticindia.com)

- **STATUTORY AUDITORS**

M/s R R Shah & Associates,  
Chartered Accountants, Mumbai

- **SECRETARIAL AUDITORS**

M/s. Pitroda Nayan & Co.,  
Practicing Company Secretaries, Ahmedabad

- **REGISTRAR AND TRANSFER AGENT**

KFin Technologies Ltd.  
Selenium Tower, B, Plot 31-32, Gachibowli,  
Financial District, Nanakramguda,  
Serilingampally Hyderabad – 500 032,  
Telangana State  
Tel. No. : +91 40 67162222  
E-mail : [einward.risk@kfintech.com](mailto:einward.risk@kfintech.com)

- **BANKERS TO THE COMPANY**

Axis Bank Ltd.  
State Bank of India  
Canara Bank  
Small Industries Development Bank of India  
ICICI Bank Ltd.

- **ANNUAL GENERAL MEETING**

Date : 31<sup>st</sup> July 2025  
Day : Thursday  
Time : 2:30 p.m.  
Mode : Video Conferencing (“VC”) / Other  
Audio Visual Means (“OAVM”)





## NOTICE

NOTICE is hereby given that the 16<sup>th</sup> Annual General Meeting ("AGM") of the members of Sealmatic India Limited will be held on Thursday, July 31<sup>st</sup>, 2025 at 2.30 p.m. IST through Video Conferencing ("VC") / Other

Audio-Visual Means ("OAVM") to transact the following business:

### ORDINARY BUSINESS:

- To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2025, together with the Reports of the Board and the Auditors thereon; and
- To declare final dividend of Rs. 1.10 per Equity Shares of the Company for the Financial Year 31<sup>st</sup> March, 2025.
- To consider re-appointment of Ms. Sania Umar Balwa (DIN: 08239375), who retires by rotation and being eligible, offers herself for re-appointment.

### SPECIAL BUSINESS:

To consider and if thought fit pass with or without modification the following resolution as Ordinary resolution

- To ratify the remuneration payable to the Cost Auditor for the financial year ending March 31, 2026. "**RESOLVED THAT** pursuant to Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand Only), in addition to reimbursement of travel and out-of-pocket expenses, payable to M/s. Poddar & Co., Practicing Cost Accountants. (FRN No. 101734/Membership No. 29474) who was appointed as Cost Auditor of the Company for the financial year ending March 31, 2026, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified."

By Order of the Board

Sd/-

Neha Chheda  
Company Secretary

Regd. Office  
4<sup>th</sup> Floor, Techniplex – I, Techniplex Complex,  
Veer Savarkar Flyover, Goregaon (West),  
Mumbai 400104

Date : 07/07/2025

Place : Mumbai

**Notes for e-AGM Notice:**

1. The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular Nos. 20/ 2020 and 10/2022 dated 05 May, 2020 and 28 December, 2022 respectively, and other circulars issued in this respect ("MCA Circulars") allowed, inter-alia, conduct of AGMs through Video Conferencing / Other Audio-Visual Means ("VC/ OAVM") facility. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated 05 January, 2023 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In compliance with these Circulars, provisions of the Companies Act, 2013 ("the Act") and the Listing Regulations, the 16th AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 16th AGM shall be the Registered Office of the Company.

2. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. However, MCA while granting the relaxations to hold the AGM through VC/OAVM has also provided exemption from the requirement of appointing proxies. Hence for this AGM the facility for appointment of proxy by the members is not being provided. Accordingly, the proxy form, attendance slip and the route map of the venue have also not been provided along with the notice. The members are requested to participate in the AGM in person through VC /OAVM from their respective location.
3. **e-AGM:** Company has appointed M/s KFin Technologies Limited, Registrars and Transfer Agents, to provide Video Conferencing facility for the Annual General Meeting and the attendant enablers for conducting of the e-AGM.
4. Pursuant to the provisions of the circulars of MCA on the VC/OAVM (e-AGM) as amended:
  - a. Members can attend the meeting through log in credentials provided to them to connect to Video conference. Physical attendance of the Members at the Meeting venue is not required
  - b. Body Corporates are entitled to appoint authorised representatives to attend the e-AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Corporate / Institutional members are required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at email ID: **csnayan.pnc@gmail.com**, with a copy marked to **evoting@kfintech.com**. The scanned image of the above-mentioned documents should be in the naming format "SIL, 16th Annual General Meeting".
5. The Members can join the e-AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

6. Up to 1000 members will be able to join on a FIFO basis to the e-AGM.
7. No restrictions on account of FIFO entry into e-AGM in respect of large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.
8. The attendance of the Members (member's logins) attending the e-AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. The Board of Directors of the Company has recommended an equity dividend of 11% on the paidup share capital of the company corresponding to Rs.1.10 per share. The Company has fixed **Friday, 25th July, 2025 as the 'Record Date'** for determining entitlement of members to receive the equity dividend for the year ended March 31, 2025, if approved, at the AGM. The dividend, once approved by the members in the AGM, will be paid to the eligible shareholders within the stipulated period of 30 days of declaration.
10. The dividend will be paid through electronic mode to those members whose updated bank account details are available. For members whose bank account details are not updated, dividend warrants / demand drafts will be sent to their registered address. To avoid delay in receiving dividend, members are requested to register / update their bank account details.
11. Members may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company is taxable in the hands of members. The Company shall therefore be required to deduct tax at source("TDS") at the time of making the payment of dividend. In order to enable us to determine the applicable TDS rate, members are requested to submit the relevant documents. The detailed communication regarding TDS on dividend is provided on the link: <https://ris.kfintech.com/form15/>. Kindly note that no documents in respect of TDS would be accepted from members after Thursday, 31st July, 2025.
12. A statement setting out the material facts pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Businesses to be transacted at the Meeting is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is also annexed.
13. Reserve Bank of India has initiated NECS (National Electronic Clearing System) facility for credit of future dividends directly to the Bank account of the members. Hence members are requested to register their Bank account details (core banking solutions enabled account number, 9-digit MICR code and 11-digit IFSC code) in respect of shares held in dematerialized form with their respective depository participants i.e., the agency where the demat account has been opened and in respect of shares held in physical form with the RTA or at the registered office of the company.



14. Non-resident Indian members are requested to inform the RTA, M/s. KFin Technologies Limited immediately about:
  - (i) Change in their residential status on return to India for permanent settlement
  - (ii) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
15. Members may send their requests for change / updation of Address, Email address, Nominations:
  - **For shares held in dematerialised form** - to their respective Depository Participant
  - **For shares held in physical form** - to the RTA, M/s. KFin Technologies Limited or at the registered office of the Company
16. Securities and Exchange Board of India (SEBI), has mandated the submission of Permanent Account Number (PAN) by every participant in Securities Market. Members holding shares in Electronic form are requested to submit the PAN to their Depository Participants with whom they are maintaining their demat account. Members holding shares in Physical form are requested to submit their PAN details, email ids and mobile number to M/s. KFin Technologies Limited, the Share Transfer Agents of the Company.
17. A brief Resume of the Directors of Company, seeking appointment/re-appointment at this Annual General Meeting, and their expertise in specific functional areas, is given as part of the Notice of 16th Annual General Meeting. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
18. Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and SEBI (LODR), Annual Report of the Company is required to be sent through email to those members whose email address is registered and in physical form to those members who have not registered their email address.

However, as per "MCA Circulars" and SEBI Circular dated 12.05.2020 13.01.2021, 15.01.2021 & 15<sup>th</sup> Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those members whose email address is registered with the Company/ Depositories.

Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website [www.sealmaticindia.com](http://www.sealmaticindia.com) and in websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com), and on the website of KFIN Technologies Ltd viz., [www.kfintech.com](http://www.kfintech.com).

19. Instructions for the Members for attending the e-AGM through Video Conference:

- 1) Members may access the platform to attend the AGM through VC/OAVM at <https://emeetings.kfintech.com> by using their remote e-Voting credentials or by using their Registered Mobile number and OTP. The link for the AGM will be available in the Shareholder/Members login where the "EVENT" and the "Name of the Company" can be selected. Please note that the Members who have not

registered their e-mail address or do not have the User-ID and Password for e-Voting or have forgotten the User-ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in this Notice. Further, Members can also use the OTP based login for logging into the e-meeting system.

In order to logon using the registered mobile number, Members should follow the instructions below.

- a) On the eMeeting webpage, use the Mobile OTP option.
  - b) Select the Meeting / Name of the Company
  - c) Input the Registered Mobile Number
  - d Click on Send OTP
  - e) Post validation, join by selecting the Folio.
- 2) Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice.
  - 3) Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.
  - 4) Further Members will be required to allow Camera, if any, and hence use Internet with a good speed to avoid any disturbance during the meeting.
  - 5) Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
  - 6) Members who need assistance before or during the AGM, can contact RTA viz., M/s.Kfin Technologies Ltd. on e-voting@kfintech.com or Mr. Mohsin, Senior Manager, at 040- 67161562.
  - 7) **AGM Questions prior to e-AGM:** Shareholders who would like to express their views/ask questions during the meeting may log into <https://emeetings.kfintech.com/> and click on “Post your Questions” may post their queries/views/questions in the window provided by mentioning the name, demat account number/folio number, email id, mobile number. Please note that, member’s questions will be answered only, the shareholders continue to hold the shares as of cut-off date BENPOS. The post of the questions shall Open on Saturday, July 26th , 2025 at 9.00 a.m. (IST) and End on Monday , July 28th, 2025 at 5.00 p.m. (IST).
  - 8) **Speaker Registration during e-AGM session:** Members may log into <https://emeetings.kfintech.com/> and click on “Speaker Registration” by mentioning the demat account number/folio number, city, email id, mobile number and submit. The speaker registration shall Open on Saturday, July 26<sup>th</sup>, 2025 at 9.00 a.m. (IST) and End on Monday , July 28th, 2025 at 5.00 p.m. (IST).
- 20. Instructions for members for e-Voting during the e-AGM session:**
1. The e-Voting “Thumb sign” on the left hand corner of the video screen shall be activated upon instructions of the chairman during the e-AGM proceedings. Shareholders shall click on the same to take them to the “instapoll” page
  2. Members to click on the “Instapoll” icon to reach the resolution page and follow the instructions to vote on the resolutions.

3. Only those shareholders, who are present in the e-AGM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the e-AGM.

## 21. REMOTE E-VOTING THROUGH ELECTRONIC MEANS

In terms of the provisions of section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and Regulation 44 of the Listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice through electronic voting system, to members holding shares as on Friday, July 25th, 2025 being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by KFin or to vote at the e-AGM. Person who is not a member as on the cut-off date should treat this Notice for information purposes only.

The details of the process and manner for remote e-voting are given below:

- A. Instructions for remote e-voting by (i) shareholders other than individuals holding shares of the company in demat mode and (ii) all shareholders holding shares in physical mode
  - I. Initial password is provided in the body of the email.
  - II. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
  - III. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.
  - IV. After entering the details appropriately, click on LOGIN.
  - V. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - VI. You need to login again with the new credentials.
  - VII. On successful login, the system will prompt you to select the EVENT i.e. Sealmatic India Limited.
  - VIII. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR' / 'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
  - IX. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.



- X. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- XI. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at [info@csnayan.com](mailto:info@csnayan.com) and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'SIL EVENT No.'
- XII. Members can cast their vote online from From 9.00 a.m. (IST) on Monday, July 28th, 2025 till 5.00 p.m (IST) on Wednesday, July 30th 2025. Voting beyond the said date shall not be allowed and the remote e-voting facility shall be blocked.
- XIII. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> or call KFin on 1800 309 4001 (toll free).
- XIV. Instructions for remote e-voting by Individual shareholders holding securities in demat mode.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

**I. Access to Depositories e-voting system in case of individual Members holding shares in demat mode.**

| Type of Member                                                | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Members holding securities in demat mode with NSDL | 1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a> . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

| Type of Member | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                | <p><b>2. Existing Internet-based Demat Account Statement (“IDeAS”) facility Users:</b></p> <p>i. Visit the e-services website of NSDL<br/> <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a personal computer or on a mobile.</p> <p>ii. On the e-services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. Thereafter enter the existing user id and password.</p> <p>iii. After successful authentication, Members will be able to see e-voting services under ‘Value Added Services’. Please click on “Access to e-voting” under e-voting services, after which the e-voting page will be displayed.</p> <p>iv. Click on company name i.e. ‘<b>SEALMATIC</b>’ or ESP i.e. KFin.</p> <p>v. Members will be re-directed to KFin’s website for casting their vote during the remote e-voting period.</p> <p><b>3. Those not registered under IDeAS:</b></p> <p>i. Visit <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> for registering.</p> <p>ii. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>iii. Visit the e-voting website of NSDL<br/> <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a>.</p> <p>iv. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ section. A new screen will open.</p> <p>v. Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a verification code as shown on the screen.</p> <p>vi. After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page.</p> <p>vii. Click on company name i.e <b>SEALMATIC</b> or ESP name i.e KFin after which the Member will be redirected to ESP website for casting their vote during the remote e-voting period.</p> <p>viii. Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center; margin-top: 20px;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div> |

| Type of Member                                                         | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Members holding securities in demat mode with CDSL          | <p><b>1. Existing user who have opted for Electronic Access To Securities Information ("Easi/ Easiest") facility:</b></p> <ul style="list-style-type: none"> <li>i. Visit <a href="https://web.cdslindia.com/myeasitoken/Home/Login">https://web.cdslindia.com/myeasitoken/Home/Login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a>.</li> <li>ii. Click on New System Myeasi.</li> <li>iii. Login to Myeasi option under quick login.</li> <li>iv. Login with the registered user ID and password.</li> <li>v. Members will be able to view the e-voting Menu.</li> <li>vi. The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast their vote without any further authentication.</li> </ul> <p><b>2. User not registered for Easi/ Easiest</b></p> <ul style="list-style-type: none"> <li>i. Visit <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a> or <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration</a> for registering.</li> <li>ii. Proceed to complete registration using the DP ID, Client ID (BO ID), etc.</li> <li>iii. After successful registration, please follow the steps given in point no. 1 above to cast your vote.</li> </ul> <p><b>3. Alternatively, by directly accessing the e-voting website of CDSL</b></p> <ul style="list-style-type: none"> <li>i. Visit <a href="http://www.cdslindia.com">www.cdslindia.com</a>.</li> <li>ii. Provide demat account number and PAN.</li> <li>iii. System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account.</li> <li>iv. After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. 'SEALMATIC' or select KFin.</li> <li>v. Members will be re-directed to the e-voting page of KFin to cast their vote without any further authentication.</li> </ul> |
| Individual Members login through their demat accounts / website of DPs | <ul style="list-style-type: none"> <li>i. Members can also login using the login credentials of their demat account through their DPs registered with the Depositories for e-voting facility.</li> <li>ii. Once logged-in, Members will be able to view e-voting option.</li> <li>iii. Upon clicking on e-voting option, Members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature.</li> <li>iv. Click on options available against 'SEALMATIC' or 'KFin'. Members will be redirected to e-voting website of KFin for casting their vote during the remote e-voting period without any further authentication.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |



**Important note:** Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

**Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.**

| Login type                | Helpdesk details                                                                                                                                                                                      |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Securities held with NSDL | Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: <b>1800 102 0990 and 1800 22 4430</b>                       |
| Securities held with CDSL | Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at <b>022-62343625, 022-62343626, 022-62343259</b> |

## **II. Access to KFin e-voting system in case of members holding shares in physical and non-individual members in demat mode.**

Members whose e-mail IDs are registered with the Company / DPs, will receive an e-mail from KFin which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://emeetings.kfintech.com>.
- ii. Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.

- vi. On successful login, the system will prompt you to select the “EVEN” i.e., ‘**SEALMATIC INDIA LIMITED**’ and click on “Submit”.
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/ AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option “ABSTAIN”. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- ix. In case you do not desire to cast your vote, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on “Submit”.
- xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution.
22. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company, as on the cut-off date.
23. The Company has appointed CS Nayan Pitroda, Practicing Company Secretary (Membership No.: 58473; CP No: 23912), as Scrutinizer to scrutinize the remote e-voting and e-voting during the AGM in a fair and transparent manner.
24. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the electronic votes cast during the AGM and thereafter unblock and count the votes cast through remote evoting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or any other person authorised by him.
25. The Results on resolutions shall be declared within 48 hours of the conclusion of the AGM and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.
26. The result declared along with the Scrutinizer’s Report shall be placed on the Company’s website [www.sealmaticindia.com](http://www.sealmaticindia.com) and on the website of KFin Technologies Ltd <https://www.evoting.kfintech.com> immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

27. Process for registration of email address for obtaining Annual Report for e-voting and updation of bank account mandate for receipt of dividend:

|                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Physical Holding | <p>Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16th, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR form along with the supporting documents. ISR 1 Form can be obtained by following the link: <a href="https://ris.kfintech.com/clientservices/isc/default.aspx">https://ris.kfintech.com/clientservices/isc/default.aspx</a> ISR Form(s) and the supporting documents can be provided by any one of the following modes. a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or b) Through hard copies which are self-attested, which can be shared on the address below; or Name : KFIN Technologies Limited Address : Selenium Building, Tower-B, Plot No. 31 &amp; 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032. c) Through electronic mode with e-sign by following the link: <a href="https://ris.kfintech.com/clientservices/isc/default.aspx#">https://ris.kfintech.com/clientservices/isc/default.aspx#</a></p> <p>Detailed FAQ can be found on the link: <a href="https://ris.kfintech.com/faq.html">https://ris.kfintech.com/faq.html</a></p> |
| Demat Holding    | <p>Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

## EXPLANATORY STATEMENT

### Item No 4

Pursuant to Section 148 of the Companies Act, 2013 ("Act") read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a Cost Auditor to conduct the audit of the cost records of the Company, for the financial year ending March 31, 2026.

Pursuant to the recommendation of the Audit Committee, the Board has considered and approved the appointment of M/s. Poddar & Co., Practicing Cost Accountants, (FRN No. 101734 / Membership No. 29474), as the Cost Auditor for the financial year ending March 31, 2026 at a remuneration of Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand Only) in addition to reimbursement of travel and out-of-pocket expenses.

The proposal for remuneration as set out in the Notice is placed for consideration and ratification of the shareholders by way of an Ordinary Resolution.

The Board recommends the resolution set forth in the notice (Item No 4) for approval by the shareholders.

No Director or Key Managerial Personnel or their relative is concerned or interested in this item of business.

Company Secretary  
Place : Mumbai  
Date : 7<sup>th</sup> July, 2025

By Order of the Board

Sd/-

Neha Chheda  
Company Secretary



**ANNEXURE TO THE NOTICE****Details of Directors seeking re-appointment/appointment:**

|                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of Director                                                                             | SANIA UMAR BALWA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| DIN                                                                                          | 08239375                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Age                                                                                          | 33                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Qualification                                                                                | Master's degree from the University of Warwick in marketing and strategy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Brief Resume/Experience                                                                      | Ms. Sania Umar Balwa, aged 33 years, has served as a Director at Balwa Group for over nine years. She holds a Master's degree from the University of Warwick in marketing and strategy. She has a rich experience in international business, sales and marketing that involves conventional and digital media. During her diverse global experience, she has worked for the Family Group with renowned brands such as Radisson, Marriott etc. She has successfully unlocked growth for Sealmatic through the extensive digital marketing campaigns conducted over the past three years. These have resulted in the company's deep reach across the continents and has made Sealmatic |
| Remuneration last drawn as Director                                                          | NIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Nature of Expertise in Specific Functional areas                                             | She is Non Executive Women Director looking after digital marketing campaigns and International Brand management of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Remuneration proposed to be Paid                                                             | NIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Date of first appointment on the Board                                                       | 13.10.2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Relationship with other Directors, Manager and other Key Managerial Personnel of the company | Mr. Umar A K Balwa, Managing Director is her Father.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| The number of Meetings of the Board attended during the year (FY 24-25)                      | 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Directorships in other Companies as on date of notice*                                       | ASSOCIATED HOSPITALITY AND DEVELOPERS PRIVATE LIMITED<br>RESIPLEX HOSPITALITY & DEVELOPERS PRIVATE LIMITED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Membership/Chairmanship of Committees of other Boards                                        | Audit Committee Member of Sealmatic India Limited<br>Nomination and Remuneration Committee of Sealmatic India Limited<br>Stakeholder Relationship Committee of Sealmatic India Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Shareholding in the company                                                                  | 2,89,650 Equity Shares (3.20%)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

By Order of the Board  
Sd/-  
Neha Chheda  
Company Secretary

Place : Mumbai

Date : 7<sup>th</sup> July 2025

## DIRECTORS' REPORT

Dear Members,

The Board of Directors has pleasure in presenting the 16<sup>th</sup> Annual Report of Sealmatic India Limited (formerly known as Sealmatic India Pvt. Ltd.) (hereinafter referred to as “Sealmatic”, “SIL” or “the Company”) alongwith the Audited Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2025 (“the year/period under review”)

### 1. FINANCIAL RESULTS

(Rs in Lakhs)

| Particulars                               | for the year ended             |                                 |
|-------------------------------------------|--------------------------------|---------------------------------|
|                                           | 31st March 2025 (Rs. In Lakhs) | 31st March, 2024 (Rs. in Lakhs) |
| Revenue from Operations                   | 10,096.96                      | 7101.68                         |
| Other Income                              | 174.31                         | 223.31                          |
| Total Revenue                             | <b>10,271.27</b>               | <b>7324.99</b>                  |
| Material Cost                             | 3,934.60                       | 2624.65                         |
| Other Expenses                            | 3,853.03                       | 3105.89                         |
| Interest/Finance Cost                     | 38.55                          | 33.33                           |
| Depreciation                              | 318.58                         | 207.38                          |
| Total Expenses                            | <b>8,144.76</b>                | <b>5971.25</b>                  |
| Profit Before Tax                         | <b>2,126.51</b>                | <b>1353.74</b>                  |
| Income Tax Provision                      | 535.29                         | 368.25                          |
| Profit after Tax                          | <b>1,591.22</b>                | <b>985.49</b>                   |
| EBDITA                                    | 2,483.63                       | 1594.45                         |
| Share Capital                             | 905                            | 905                             |
| Reserves & Surpluses                      | 9,362.79                       | 7871.12                         |
| Net Worth                                 | <b>10,267.79</b>               | <b>8776.12</b>                  |
| Imports                                   | 1,294.28                       | 1568.08                         |
| Exports                                   | 6175.36                        | 4325.57                         |
| Earnings per share in Rs. (Basic/Diluted) | 17.58                          | 10.89                           |
| Dividend % Note 3                         | 11                             | 11                              |
| Book Value                                | 113.46                         | 96.97                           |

**Notes:**

1. The above figures are extracted from the audited financial statements prepared as per Indian Generally Accepted Accounting Principles (GAPP).
2. Equity Shares are at Face Value of Rs. 10 per share.
3. The Board of Directors propose a final dividend of Rs. 1.10 per share of Rs.10 each. (11%)

**REVIEW**

The financial year 2024–2025 was a landmark period in Sealmatic’s journey. It was a year marked by strong financial growth, robust international expansion, significant technological advancements and a decisive shift towards long-term strategic clarity.

As a leading mechanical sealing technology company with an ultra-modern manufacturing unit in Mumbai (Mira Road) and an additional capacity expansion which was commissioned in Kaman (October 2024) both the manufacturing facilities are geared to deliver cutting edge mechanical seals and seal supply systems to the global market. Sealmatic is working with partners including End Users and OEMs alongwith EPCs, LSTKs and host of other stakeholders in the oil & gas, refinery, petrochemical, chemical, pharmaceutical, fertilizer, power, mining, pulp & paper, aerospace, marine and many more industrial applications. Based on the PTRs that we have as credentials, we have been selected and are a sought-after company to deliver high critical mechanical seals for various international projects.

The footprint of Sealmatic is ever expanding with key assets being deployed at strategic locations, viz: Pune (a team of 5), Chennai (a team of 4), Kolkata (a team of 4), Baroda (a team of 3) and Mumbai (a team of 11). In addition, we are exploring to establish a sales office in Houston (USA) to oversee the market in North America, also we are exploring to establish office in Europe, to pursue the collective potential of both these regions, which is USD 2.25 Billion and we are making a very serious commitment in these territories.

Sealmatic’s global footprint now extends to over 63 countries. Our sealing technologies have been adopted in some of the world’s most demanding environments, including nuclear installations, oil refineries, naval submarines, offshore platforms and pharmaceutical and food processing industries. In the Middle East, Europe, Russia and USA, we are currently expanding our foot prints to support various OEMs and End Users. This expansion was complemented by the strategic launch of SealTech LLC in Abu Dhabi, a world-class joint venture aimed at catering to the needs of customers like ADNOC, Sulzer, RuhrPumpen, Sundyne, KSB, Ebara, and leading EPCs such as Maire Tecnimont, PEG, Saipem, and Worley. The UAE mechanical seals market, valued at nearly USD 70 million, presents a strategic opportunity, and the service centre is expected to go live by August 2025. Similar efforts are put in by our team in Oman, Qatar, Kuwait and Saudi Arabia.

The market in the Middle East has presented us with many opportunities due to the prestigious approval of ADNOC and KPC, which Sealmatic attained in the shortest possible time frame and this opens doors for us to participate in the projects that are envisaged in excess of USD 50 Billion, spread over a period of five years,

Strategic partnerships have been arrived upon in high growth areas, viz: in the Oman we have signed an agreement with Geomatics Middle East in 2025 to look after the Oman market, in Kingdom of Saudi Arabia (KSA) we have signed an agreement with STG Group in 2024 to look after the market in KSA (market potential of USD 150 Million), in the Qatar we have signed an agreement with ESS Middle East in 2024 to look after the Qatar market, in Kuwait we have signed an agreement with Kuwait Experts in 2024 to look after the market of Kuwait (market potential of USD 70 Million). In addition, we have also signed an agreement in 2024 with ValueTech Engineering Technologies in Egypt, to look after the market of Egypt (market potential of USD 45 Million).

Russia, a market of high complexity and high potential, Sealmatic participated in two major exhibitions over the year NEFTEGAZ 2024 and PCV Expo 2024, resulting in strengthened brand presence and deeper customer engagement. Our efforts in this region reflect a focused and consistent approach toward capturing long-term opportunities, even amid external uncertainties. Additionally, to put a strong thrust, Sealmatic also has got the Russian certifications of TRCU 032 and TRCU 012 which is mandatory to be accepted as a mechanical seal company in the oil & gas and refineries in Russia.

The business area of Defence and Nuclear is now well covered by achieving the certification of ISO 19443 (Nuclear) and the DGQA (Defence), it would be noteworthy to mention that Sealmatic was the second company in India to get the ISO 19443 certification and also to get the coveted DGQA certification for Defence through a very stringent process, having achieved both these certificates it has paved way for us to penetrate the coveted markets, which are long term, profitable and sustainable. We have established a team of engineers who will exclusively pursue this business in the Defence and Nuclear sector.

Sealmatic in the past year has invested and will keep investing heavily in reaching out to markets and geographies, for which it has participated and will keep participating in important industrial exhibitions viz: AICHEMA 2024 (Germany), OTC 2024 (USA), TPS 2024 (USA), PCV Expo 2024 (Russia), Oil, Gas & Power (India), NEFTEGAZ 2024 (Russia), ADIPEC (UAE), EGPES (Egypt), SABIC (KSA) served as important platforms for brand positioning, customer interaction and showcasing of cutting-edge technology. These events have played a key role in building strong, lasting relationships with global OEMs and EPCs, and helped us secure several long-term contracts.

Participation in such industrial exhibitions allow Sealmatic to demonstrate Sealmatic's passion about offering cutting edge solutions for rotating equipment to run more efficiently, consume less energy and operate efficiently with improved performance across many industrial applications.

We are committed to serving the needs of the industry and continue to invest in our global presence and infrastructure to be close to our customers.



## 2. PERFORMANCE DURING THE YEAR UNDER REVIEW

The Financial year 2024-2025 was the year of achieving a substantial growth in respect of revenue, profits after tax and EBITDA. A gist of the achievements during the year is as under:

| Sr. No. | Parameters              | F Y 2024-25<br>(Rs. in lakhs) | F Y 2023-24<br>(Rs. in lakhs) | Change                              |       |
|---------|-------------------------|-------------------------------|-------------------------------|-------------------------------------|-------|
|         |                         |                               |                               | In absolute terms<br>(Rs. in lakhs) | In %  |
| 1       | Revenue from operations | 10,096.96                     | 7101.68                       | 2995.28                             | 42.18 |
| 2       | Total Revenue           | 10,271.27                     | 7324.66                       | 2946.61                             | 40.22 |
| 3       | Profit after Tax        | 1,591.22                      | 985.49                        | 605.73                              | 61.46 |
| 4       | EBDITA                  | 2,483.63                      | 1594.45                       | 889.18                              | 55.76 |
| 5       | Revenue from Exports    | 6175.36                       | 4325.57                       | 1849.79                             | 42.76 |
| 6       | Revenue from Domestic   | 3921.6                        | 2776.11                       | 1145.49                             | 41.26 |

## 3. DEPOSITS

The Company has not accepted any deposits from the public during the year under review.

## 4. CHANGES IN SHARE CAPITAL

During the year under the review there was no change in Authorised Share Capital and Paid Up Share Capital. As on 31<sup>st</sup> March, 2025 the Authorised Share Capital of the Company is Rs. 10 Crores.

During the year under review there was no change in Issued, Subscribed and Paid Up Capital. The Paid-Up Share Capital as on 31<sup>st</sup> March, 2025 is Rs. 9,05,00,000/- divided into 90,50,000 Equity Shares of Rs. 10/- each.

As on 31<sup>st</sup> March, 2025 all the Equity Shares of the Company were traded in electronic form as all the Equity Shares are held in Dematerialized Form.

The Company has not issued any Equity Shares with differential voting rights, sweat equity shares, employees stock option and did not purchase its own shares. Hence there is no information to be provided as required under Rule 4(4), Rule 8(13), Rule 12(9) and Rule 16(4) of the Companies (Share Capital and Debenture) Rules, 2014 and Section 62 of Companies Act, 2013.

## 5. RESERVES

The Board of Directors has decided to retain the entire amount of profits in the profit and loss account.

## 6. DIVIDEND

Your directors recommend a Dividend of Rs.1.10 per equity share, i.e., @ 11%, as Final Dividend for the financial year ended on 31<sup>st</sup> March, 2025.

## 7. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (“IEPF”)

During the year under review, no amount towards the unclaimed dividends was required to be transferred to the Investor Education and Protection Fund established by the Central Government in accordance with section 125 of the Companies Act, 2013 (“the Act”).

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016 (“IEPF Rules”), as amended from time to time, the shares on which dividend remains unpaid / unclaimed for seven consecutive years or more shall be transferred to the Investor’s Education and Protection Fund (IEPF). During the year under review, the Company has not transferred any equity share to the IEPF.

## 8. CHANGE IN NATURE OF BUSINESS

During the year under review there was no change in nature of Business of Company and no changes were made to Main Object of Memorandum of Association.

## 9. SUBSIDIARY AND ASSOCIATE OF THE COMPANY

The Company does not have any subsidiary as on 31<sup>st</sup> March, 2025. In view of this fact, provisions of Section 129 (3) of the Act and Regulation 34 (2)(b) of Listing Regulations, 2015 are not applicable to the Company as on 31<sup>st</sup> March, 2025 and hence the prescribed form AOC-1 is not annexed to this Report.

## 10. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Annexed to this report as **Annexure I**.

## 11. DIVIDEND DISTRIBUTION POLICY

In accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016, the Company is not required to prepare Dividend Distribution Policy.

## 12. ANNUAL RETURN

In accordance with the provisions of the Act, the Annual Return of the Company for the year ended 2024-25 is hosted on website of the Company at: [www.sealmaticindia.com](http://www.sealmaticindia.com)

## 13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Contracts or arrangements with related parties referred to under Section 188 of the Act, entered into during the year under review, were on an arm’s length basis. No material contracts or arrangements with related parties were entered into during the year under review. Accordingly, transactions are being reported in Form AOC-2 in terms of section 134 of the Act which is annexed as **Annexure II** to this Report.

#### **14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

During the year under review neither any loans nor any guarantees were extended to Company in which Directors are interested, which were covered under Section 186 of the Act.

#### **15. VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

The Company has established a vigil mechanism to provide a venue to the stakeholders to bring to the attention of the management, the concerns about behaviors employees that raise concerns including fraud by using the mechanism provided in the Whistle Blower Policy.

#### **16. STATEMENT REGARDING THE DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY**

The Company has not developed and implemented any risk management policy as the risk threatening the business activity carried out by the Company during the year are minimal.

#### **17. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

No significant or material order was passed during the year under review by any regulators, courts or tribunals impacting the going concern status of the Company or its future operations. The Company has not filed any application or no proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016, during the year under review.

#### **18. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

#### **19. CHANGE OF NAME**

During the year under review the name of the Company has not been changed.

#### **20. POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, to redress complaints received regarding sexual harassment. The Company has in place a policy in line with the requirements of the said Act. During the year under review, nil complaint with allegations of sexual harassment was received by the Company.

#### **21. DECLARATIONS BY INDEPENDENT DIRECTORS**

The Independent Directors have given a declaration to the Company that they meet the criteria of independence as per Section 149(6) of the Act and Regulation 25 of the Listing Regulations, 2015.

## 22. DIRECTORS & KEY MANAGEMENT PERSONNEL

### 1. Composition of Board & Board Meetings

The Board of Directors of the Company has an optimum combination of Executive, Non-Executive and Independent Directors. As on the 31<sup>st</sup> March, 2025, the Board comprises of 5 (Five) Directors, out of which 2 are Executive Directors and 3 are Non-Executive that includes one Woman Director. The Chairman of the Board is an Non-Executive Director.

The Board of Directors duly met 8 times during the year. The Composition, category and attendance of each Director at the Board and Annual General Meeting of each Director is as follows: -

| Name of the Director           | DIN      | Category of Directorship                | No. of Board Meeting Entailed to attended | No. of Board Meetings attended | Attendance at the last AGM |
|--------------------------------|----------|-----------------------------------------|-------------------------------------------|--------------------------------|----------------------------|
| Mr. Umar A K Balwa             | 00142258 | Managing Director                       | 8                                         | 8                              | Yes                        |
| Mr. Mohamad Hanif S. Chaudhary | 02817594 | Whole Time Director                     | 8                                         | 8                              | Yes                        |
| Ms. Sania U. Balwa             | 08239375 | Non-Executive Director (Woman Director) | 8                                         | 3                              | No                         |
| Mr. Deepak A. Ghangurde        | 09799885 | Independent Director                    | 8                                         | 4                              | Yes                        |
| Mr. Ajoy Balakrishna           | 09801722 | Independent Director                    | 8                                         | 4                              | No                         |

The Board meetings were held on 15/04/2024, 28/05/2024, 15/07/2024, 28/08/2024, 14/11/2024, 19/11/2024, 18/01/2025 & 15/03/2025.

### 2. INDUCTIONS

During the year there were no inductions made on the Board.

### 3. CESSATIONS:

During the year there were no cessations on the Board.

### 4. Retirement by Rotation

Ms. Sania Umar Balwa is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.



### **5. Familiarization Program of Independent Directors**

The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying them in their appointment letter along with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The Company endeavors, through presentations at regular intervals, to familiarize the Independent Directors with the strategy, operations and functioning of the Company and also with changes in the regulatory environment having a significant impact on the operations of the Company and the industry as a whole. The Independent Directors also meet with senior management team of the Company in informal gatherings. During the year 2024-25, the Company has conducted 4 programs for familiarizing the Directors for a total duration of 6 hours.

### **6. Profile of Directors seeking appointment / re-appointment**

As required under regulation 36(3) of SEBI (LODR), 2015, particulars of the Ms. Sania U Balwa, Director retiring and seeking reappointment at the ensuing Annual General Meeting is annexed to Notice.

### **7. Key Managerial Personnel**

As on the date of this report, the following persons are the Key Managerial Personnel(s) of the Company:

- a) Mr. Umar Abdulkarim Balwa, Chairman & Managing Director;
- b) Mr. Mohamed Hanif Sharifbhai Chaudhari, Whole Time Director;
- c) CA Ratan Bhabutlal Kandare, Chief Financial Officer;
- d) CS Neha Chheda, Company Secretary And Compliance Officer.

### **8. Declaration from Independent Director**

All the Independent Directors of the Company have given their declarations stating that they meet the criteria of independence as prescribed under the Section 149(6) of the Companies Act, 2013 read with the rules made there under and in the opinion of the Board, the Independent Directors meet the said criteria.

During the year under review the Independent Directors duly met pursuant to the provisions as specified in Schedule IV of the Companies Act, 2013 and the quorum was present throughout the meeting.

## **23. AUDIT COMMITTEE**

The Audit Committee is duly constituted in accordance Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 as amended from time to time. It adheres to the terms of reference which is prepared in compliance with Section 177 of the Companies Act, 2013, and SEBI (LODR) Regulations 2015.

The Audit Committee was constituted on 03/01/2023.

The Company Secretary acts as the Secretary to the committee and the Committee Members are:

| Name Category                                                    | Position        | No. of Meetings held | No. of Meetings attended |
|------------------------------------------------------------------|-----------------|----------------------|--------------------------|
| Mr. Deepak A Ghangurde<br>(Independent Director)                 | <b>Chairman</b> | 4                    | 4                        |
| Mr. Ajoy Balakrishna<br>(Independent Director)                   | <b>Member</b>   | 4                    | 4                        |
| Ms. Sania Umar Balwa<br>(Non-Executive Non-Independent Director) | <b>Member</b>   | 4                    | 4                        |

Two third of the members are Independent Directors and all the members are financially literate. The composition, role, functions and powers of the Audit Committee are in line with the requirements of applicable laws and regulations. The Audit Committee shall oversee financial reporting process and disclosures, review financial statements, internal audit reports, related party transactions, financial and risk management policies, auditors' qualifications, compliance with Accounting Standards etc.

and oversee compliance with Stock Exchanges and legal requirements concerning financial statements and fixation of audit fee as well as payment for other services etc.

During the year under review four Audit Committee Meeting were held on 28/05/2024, 10/08/2024, 14/11/2024 and 18/02/2025.

## 24. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is constituted in accordance with Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 as amended from time to time.

The Nomination and Remuneration Committee was constituted on 03/01/2023.

The Company Secretary acts as the Secretary to the committee and the Committee Members are:

| Name Category                                                    | Position        | No. of Meetings held | No. of Meetings attended |
|------------------------------------------------------------------|-----------------|----------------------|--------------------------|
| Mr. Deepak A Ghangurde<br>(Independent Director)                 | <b>Chairman</b> | 2                    | 2                        |
| Mr. Ajoy Balakrishna<br>(Independent Director)                   | <b>Member</b>   | 2                    | 2                        |
| Ms. Sania Umar Balwa<br>(Non-Executive Non Independent Director) | <b>Member</b>   | 2                    | 2                        |

During the year under review one Nomination and Remuneration Committee Meetings was held on 28/05/2024 and 18/02/2025.

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration of Directors, Key Managerial Personnel and other employees. The said policy is available on the website of the Company ([www.sealmaticindia.com](http://www.sealmaticindia.com)).

## 25. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee is constituted in accordance with Section 135 of the Companies Act, 2013 read with applicable rules as amended from time to time. The members of the committee are as follows:

The meeting of Corporate Social Responsibility was held on 28.05.2024 and 18.02.2025.

| Name Category & Position                       | No. of Meetings held | No. of Meeting attended |
|------------------------------------------------|----------------------|-------------------------|
| Mr. Umar A K Balwa<br>(Managing Director)      | 2                    | 2                       |
| <b>Chairman</b>                                |                      |                         |
| Mr. Mohamad Hanif S. Chaudhary                 | 2                    | 2                       |
| <b>Member</b>                                  |                      |                         |
| Mr. Deepak Ghangurde<br>(Independent Director) | 2                    | 2                       |
| <b>Member</b>                                  |                      |                         |

## 26. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee was constituted on 3<sup>rd</sup> January, 2023 and is in compliance with the requirements of Section 178 of the Companies Act, 2013. Company Secretary is the Compliance Officer, who acts as the Secretary to the Committee and the Members of the Committee are:

| Name Category & Position                         | No. of Meeting held | No. of Meetings attended |
|--------------------------------------------------|---------------------|--------------------------|
| Mr. Deepak A Ghangurde<br>(Independent Director) | 1                   | 1                        |
| <b>Chairman</b>                                  |                     |                          |
| Mr. Ajoy Balakrishna<br>(Independent Director)   | 1                   | 1                        |
| <b>Member</b>                                    |                     |                          |
| Ms. Sania Umar Balwa<br>(Non-Executive Director) | 1                   | 1                        |
| <b>Member</b>                                    |                     |                          |

The Stakeholders Relationship Committee looks into shareholders' complaints related to transfer of shares, non-receipts of balance sheet besides complaints from SEBI, Stock Exchanges, Court and various Investor Forums. It oversees the performance of the Registrars and Transfer Agent, and recommends measures for overall improvement in the quality of investor services. The Company is in compliance with the SCORES, which has initiated by SEBI for processing the investor complaints in a centralized web-based redress system and online redressal of all the shareholders complaints.

The meeting of Stakeholders Relationship Committee was held on 19/11/2024.

During the year under review no grievances were received based on the reports from Kfin Technologies Limited.

## 27. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Director, and other matters forms part of report on Corporate Governance. The detailed policy is available on the Company's website at: [www.sealmaticindia.com](http://www.sealmaticindia.com)

## 28. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors report that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) it has selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts are prepared on a going concern basis;
- (e) proper internal financial controls are in place and that such internal financial controls are adequate and are operating effectively; and
- (f) systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

## 29. PARTICULARS OF EMPLOYEES AND RELATED INFORMATION

In terms of the provisions of Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the disclosures pertaining to remuneration and other details as required under the Act and the above Rules are provided in the Annual Report. The disclosures as specified under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed to this Report as **Annexure III**.

## 30. STATUTORY AUDITORS

M/s. R R Shah & Associates, Chartered Accountants, the present Statutory Auditors ("Auditors") of the Company. The Auditors were initially appointed as Auditors of the Company for the financial year 2014-15 and were re-appointed from time to time as Auditors of the Company until the conclusion of Annual General Meeting ("AGM") to be held for financial year ending on 31<sup>st</sup> March, 2026, as the provisions of Section 139(2) the Act read with Rule 5 of the Companies (Audit and Auditors) Rules, 2014 were not applicable at the time of appointment/reappointment of the Auditors.

The Auditors' Report for the financial year 2024-25 does not contain any qualification, reservation, adverse remark or disclaimer. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company during the financial year 2024-25.

## 31. SECRETARIAL AUDITOR

M/s. Pitroda Nayan & Co., Company Secretaries, Ahmedabad were appointed as Secretarial Auditor of the Company to conduct secretarial audit pursuant to the provisions of Section 204 of the Companies Act, 2013.

The secretarial audit of the Company has been conducted on a concurrent basis in respect of the matters as set out in the said rules and Secretarial Audit Report given by Pitroda Nayan & Co., Company Secretaries, Ahmedabad, Secretarial Auditor of the Company forms part of this report and is marked as **Annexure-‘IV’**.

There are no qualifications, reservations or adverse remarks made by Pitroda Nayan & Co., Company Secretaries, Ahmedabad, Secretarial Auditor of the Company, in their report.

### **32. COST AUDITORS**

As the overall turnover from all the products and services was not more than Rs. 100.00 crores during the immediately preceding financial year 2023-24, the provisions in respect of Cost Audit are not applicable to the Company in terms of Rule 4 of the Companies (Cost Records and Audit) Rules, 2014.

### **33. INTERNAL AUDITOR**

The Company has appointed M/s. MAKK & Co., Chartered Accountants, Mumbai (FRN 117246W) as Internal Auditor for the financial year 2024- 2025.

### **34. STATEMENT REGARDING THE DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY**

The Company has not developed and implemented any risk management policy since the same is not applicable to the company as the risk threatening the business activity carried out during the year are minimal.

### **35. VIGIL MECHANISM**

The Company believes in the conduct of its affairs in a fair and transparent manner to foster professionalism, honesty, integrity and ethical behavior in its employees & stakeholders. The Company has adopted a Whistle Blower Policy as a part of vigil mechanism.

Also, the Code of Business Conduct (Code) lays down important corporate ethical practices that shape the Company's value system and business functions and represents cherished values of the Company.

### **36. ADEQUACY OF INTERNAL FINANCIAL CONTROL**

The Company has designed and implemented a process driven framework for Internal Financial Controls ('IFC') within the meaning of the explanation to Section 134(5)(e) of the Act. For the year ended March 31, 2025, the Board is of the opinion that the Company has sound IFC commensurate with the nature and size of its business operations and operating effectively and no material weaknesses exist. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and / or improved controls wherever the effect of such gaps would have a material effect on the Company's operations. During the year, no reportable material weakness was observed.

### **37. COMPLIANCE OFFICER**

The Compliance Officer of the Company is Mrs. Neha Chheda who is the designated Company Secretary of the Company.

### **38. SECRETARIAL STANDARDS**

During the year under review, the Company has generally complied with applicable Secretarial Standards issued by the Institute of the Company Secretaries of India.



### 39. INSURANCE

All the insurable interest of the Company including Plant & Machinery, Furniture and Fixtures, Inventory and other insurable interest have been adequately insured.

### 40. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information as required to be given under Section 134(3) (m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in the annexure to this report as **Annexure V**.

### 41. LISTING FEES

The Equity Shares of the Company are listed on BSE - SME Segment and the Company has paid the annual listing fees for the year 2024-2025.

### 42. STATEMENT ON FORMAL ANNUAL EVALUATION OF BOARD

Nomination and Remuneration Committee annually evaluates the performance of individual Directors, Committees, and of the Board as a whole in accordance with the formal system adopted by it. Further, the Board also regularly in their meetings held for various purposes evaluates the performance of all the Directors, committees and the Board as a whole. The Board considers the recommendation made by Nomination and Remuneration Committee in regard to the evaluation of board members and also tries to discharge its duties more effectively. Each Board member's contribution, their participation was evaluated and the domain knowledge they bring. They also evaluated the manner in which the information flows between the Board and the Management and the manner in which the board papers and other documents are prepared and furnished.

### 43. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS:

During the year under review, there was no instance of one-time settlement with any Bank/Financial Institution. Hence, the disclosure relating to difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks/Financial Institutions is not applicable to the Company.

### 44. CSR EXPENDITURE

During the year Company was required to spend an amount of Rs. 26,41,473/- towards CSR (Corporate Social Responsibility) and it has spent Rs. 26,42,000/- in Promoting Education, Promoting Healthcare, Preventive Healthcare etc. which are covered under Section 135 read with Schedule VII of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The annual report on Corporate Social Responsibility activities, as required under Sections 134 and 135 of the Companies Act, 2013 read with (Corporate Social Responsibility Policy) Rules, 2014 is provided in **Annexure VI** which forms the part of this Report.

### 45. REGISTRAR AND SHARE TRANSFER AGENT

The Company has appointed Kfin Technologies Limited as its Registrar and Share Transfer Agent and executed post IPO Agreement for availing its various services.

## 46. HUMAN RESOURCE

Your Company considers its Human Resource as the key to achieve its objective. Keeping this in view, your Company takes utmost care to attract and retain quality employees. Your Company appreciates the spirit of its dedicated employees.

## 47. Comment on NOCLAR

The management has not come across any non compliance of any rule and regulation nor it has been reported by Senior professional accountants in service.

As per the section 260 of Companies Act 2013, the company has complied with guidance as required to be under taken in accounts for NOCLART.

## 48. ACKNOWLEDGEMENTS

The Board of Directors is grateful and wish to record its appreciation for the co-operation and support of the shareholders of the Company, Bankers of the Company, clients of the Company and all employees including the workers, staff and management and all others concerned with the Company's business.

Your Directors gratefully acknowledge the on-going support and co-operation provided by Central and State Government, Stock Exchange, SEBI, NSDL, CDSL and other regulatory bodies.

On behalf of the Board of Directors

Sd/-

Umar A K Balwa  
Managing Director  
DIN :- 00142258

Sd/-

Hanif S. Chaudhari  
Whole Time Director  
DIN :- 02817594

Date :- 26.05.2025

Place: Mumbai



## ANNEXURE I TO BOARD'S REPORT

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### Introduction

Mechanical seals prevent the leakage of liquids or gasses through the clearance between the stuffing box and the shaft and these include cartridge seals, balanced and unbalanced seals, pusher and non-pusher seals and host of other modern and conventional mechanical seals.

The Company is a well-established player in the mechanical seal industry catering to the ever-evolving needs of the customers. A future-focused Company which believes in innovation, the Company's bespoke quality and manufacturing excellence makes it a preferred choice of a growing and ever-evolving customer base. The Company designs and manufactures mechanical seals and associated products mainly for the oil & gas, refinery, petrochemical, power, marine, chemical, pharmaceutical, pulp & paper, mining and for many more industrial applications. It provides the most complete selection of engineered mechanical seals and sealing support systems and its products are globally recognized as one of the most trusted products in the process industry in over 63 countries. With a wide range of products and services, the Company has solutions for every sealing requirement such as API 682 mechanical seals, highly engineered mechanical seals, standard cartridge seals, metal bellows seals, split seals, gas-lubricated seals and many other custom-built sealing solutions.

#### (a) INDUSTRY STRUCTURE AND DEVELOPMENT

##### General

Despite the rising interest rates and external headwinds, the domestic and export demand remains resilient. The inflation is expected to anchor down to the pre-pandemic levels by the end of 2025. The broad-based recovery in manufacturing is expected to be driven by the robust export and domestic demand. Government focus on infrastructure and the capital investments by private sector are expected to drive growth in the medium term. The improving investment outlook backed by Production-Linked Incentive (PLI) schemes for various sectors is expected to draw-in private investment in the manufacturing sector. Despite the effect of global slowdown on exports of merchandise and services, the service sector is expected to maintain a healthy growth rate.

##### Mechanical seal industry

The demand for mechanical seals is witnessing an upward trend, which is mainly due to growing manufacturing as well as the investments in various infrastructure projects globally and the growth of the industrial sectors across the world, which can be attributed to the increase in supportive investment, more particularly the capex spending in India and foreign investment policies throughout the globe. Furthermore, the rising employment of mechanical seals in the core sector industry will contribute to the expansion of the market for mechanical seals. According to various surveys, the global mechanical seals market is projected to grow by about USD 1.37 billion with a CAGR of 5.27% by 2027 whereas the global mechanical seals market stands at USD 4.15 billion as of date.

The focus of Indian government on infrastructure and capital expenditure is expected to crowd-in private investment thus benefitting the capital goods industry.

Indian mechanical seals industry is one of the fastest growing markets in the world. Government focus on irrigation projects, drinking water supply, sanitation, infrastructure, core sector such as refineries, power projects and urban housing is expected to drive the demand for mechanical seals in the various core industrial sectors. A series of capacity expansion drives and greenfield projects in the refinery, petrochemical, steel, cement and other allied industries will help the mechanical seals market.

With the growth in manufacturing, process industries and various infrastructure projects the Indian market for mechanical seals is expected to grow at a sustained pace over the medium- and long-term. The technological innovations in this sector are contributing towards a drive for a greener and sustainable manufacturing.

### **(b) Opportunities & Threats**

The buoyant activity in the industrial and manufacturing sectors will increase the demand for mechanical seals. At the same time the growth in aftermarket sales is expected to be one of the key factor for stimulating demand for mechanical seals. As the primary function of a mechanical seal is to prevent leakage of liquid or gas, it is one of the critical components in various types of pumps, compressors and agitators, amongst others. High-pressure or high-temperature fluids if leaked to the environment can cause various damages and hence even a small leakage or damage will make it necessary to replace mechanical seals. The majority of mechanical seals replacements involve 'like for like' replacements, which means that the end-users which uses mechanical seals will continue to employ and replace mechanical seals at a periodic interval of 12 to 18 months during the life time of the equipment, which generally is 25 years. As most of the mechanical seals have a relatively short lifespan and as such their frequent replacement is required.

Mechanical seals are manufactured by using steel and alloys, silicon carbide, tungsten carbide, carbon amongst other exotic materials. Therefore, the fluctuating price of steel and other related material will have an impact on the sales of the final product. As the substantial revenue is earned through exports, the uncertain geographical and political instability can also have an impact on the revenue of the Company. We have put in place sound mitigation strategies for threats arising out of commodity prices and exports slowdown. We are allocating necessary resources and investing adequately to ramp our capacities to cater to the increasing order intake.

### **(c) Segment-wise or product-wise performance**

During the year under review, Mechanical seals worth Rs. 10,096.96 lakhs (Previous Year – Rs. 7101.68 lakhs) were sold. Out of the above export accounted for Rs. 6175.36 lakhs (Previous Year Rs. 4325.57 lakhs)

### **(d) Outlook**

As growth in global and in Indian economy is expected to increase and due to the impetus especially of the Indian Government on infrastructural investment, the Company expects a healthy growth in the Indian market for mechanical seals. The Export growth is expected to be slower due to the global slowdown but on the positive side the trade restrictions because of Russia-Ukraine war has created a huge surge in demand for mechanical seals from Russia and other CIS countries. The impact of a global slowdown on domestic consumption in India though limited, can affect the capex projects in private sector to some extent.

**(e) Risks & Concerns**

Risks to the outlook are primarily to the downside. With the ever-evolving political situation, high inflation globally and rising interest rates, the global growth is likely to be affected. The increased competition in domestic market due to the possible slowdown in exports is expected to lead to aggressive price competition, impacting the bottom lines. The withdrawal of cheaper liquidity may also lead to a slow-down in the capex cycle in the industry and may hurt the demand for mechanical seals.

**(f) Internal Control Systems and their adequacy**

Internal Control Systems are in place:

- To safeguard the Company's assets from loss or damage.
- To keep constant check on cost structure.
- To provide adequate financial and accounting controls and implement accounting standards.

The system is improved and modified continuously to meet with changes in business condition, statutory and accounting requirements.

During the year under review internal controls were adequately supported by periodic review by the management and thereafter will be reviewed by the Internal Auditor.

**( g ) Financial Performance with respect to operational performance**

The following statements cover the financial performance review.

**a) Distribution of income**

(Rs. In Lakhs)

| Sr. No. | Particulars                    | Year ended 31st March, 2025 |            | Year ended 31st March, 2024 |            |
|---------|--------------------------------|-----------------------------|------------|-----------------------------|------------|
|         |                                | Rs.                         | %          | Rs.                         | %          |
| 1       | Cost of Raw materials consumed | 3,934.60                    | 38.31      | 2624.64                     | 35.83      |
| 2       | Employee Benefit Expenses      | 1,701.73                    | 16.57      | 1331.83                     | 18.18      |
| 3       | Other Expenses                 | 2,151.30                    | 20.94      | 1774.06                     | 24.22      |
| 4       | Finance Cost                   | 38.55                       | 0.38       | 33.33                       | 0.45       |
| 5       | Depreciation                   | 318.58                      | 3.10       | 207.38                      | 2.03       |
| 6       | Tax                            |                             |            |                             |            |
|         | Current                        | 503.09                      | 4.9        | 346.6                       | 4.73       |
|         | Deferred                       | 32.2                        | 0.31       | 21.56                       | 0.29       |
| 7       | Retained earnings              | 1,591.22                    | 15.49      | 985.49                      | 13.45      |
|         | Total                          | <b>10,271.27</b>            | <b>100</b> | <b>7324.9</b>               | <b>100</b> |



**(b) Financial position at a glance**

(Rs. In Lakhs)

|                     |                                                                    | Year Ended 31st March 2025 | Year Ended 31st March 2024 |
|---------------------|--------------------------------------------------------------------|----------------------------|----------------------------|
| ASSETS OWNED        |                                                                    |                            |                            |
| Non- Current Assets |                                                                    |                            |                            |
| 1                   | Property, Plant and Equipment (including Capital Work in Progress) | 2,865.36                   | 2,117.93                   |
| 2                   | Intangible Assets                                                  | 61.35                      | 299.11                     |
| 3                   | Investments                                                        | 0.00                       | 0.00                       |
| 4                   | Other non-current assets (net)                                     | 413.49                     | 540.36                     |
| 5                   | Current assets (Net) (excluding borrowings)                        | 7,327.49                   | 6,084.40                   |
|                     | <b>TOTAL</b>                                                       | <b>10,667.69</b>           | <b>9,041.80</b>            |

|             |                      |                  |                 |
|-------------|----------------------|------------------|-----------------|
| FINANCED BY |                      |                  |                 |
| 1           | Borrowings           | 399.89           | 265.68          |
| 2           | Net worth *          | 10,267.79        | 8,776.12        |
|             | <b>TOTAL</b>         | <b>10,667.69</b> | <b>9,041.80</b> |
|             | * Represented by     |                  |                 |
|             | Equity Share Capital | 905.00           | 905.00          |
|             | Reserves & Surpluses | 9,362.79         | 7,871.12        |
|             | <b>TOTAL</b>         | <b>10,267.79</b> | <b>8,776.12</b> |

| Income earned |                                      |           |          |
|---------------|--------------------------------------|-----------|----------|
| 1             | Revenue from operations              | 10,096.96 | 7,101.68 |
| 2             | Other Income                         | 174.31    | 223.32   |
|               | TOTAL                                | 10,271.27 | 7,324.99 |
| 1             | Materials consumed                   | 3,934.60  | 2,624.64 |
| 2             | Employee Benefit Expenses            | 1,701.73  | 1,331.84 |
| 3             | Other Expenses                       | 2,151.30  | 1,774.07 |
| 4             | Finance Cost                         | 38.55     | 33.33    |
| 5             | Depreciation & amortization expenses | 318.58    | 207.38   |
| 6             | Taxation                             | 535.29    | 368.25   |
|               | TOTAL                                | 8,680.05  | 6,339.50 |
| 7             | Retained Income                      | 1,591.22  | 985.49   |

**(c) Financial Summary**

(Rs. In Lakhs)

|                           | 31.03.2025 | 31.03.2024 | 31.03.2023 | 31.03.2022 | 31.03.2021 |
|---------------------------|------------|------------|------------|------------|------------|
| Liabilities               |            |            |            |            |            |
| Equity Share Capital      | 905.00     | 905.00     | 905.00     | 20.00      | 20.00      |
| Reserves & surpluses      | 9,362.79   | 7,871.12   | 6,985.18   | 2,988.70   | 2,153.33   |
| Non – Current Liabilities | 399.89     | 265.68     | 343.98     | 61.63      | 234.42     |
| Current Liabilities       | 2,083.22   | 2,003.11   | 1,513.24   | 866.49     | 565.78     |
| TOTAL                     | 12,750.90  | 11,044.91  | 9,747.40   | 3,936.82   | 2,973.53   |
| Assets                    |            |            |            |            |            |
| Non Current – Assets      | 2,926.71   | 2,417.04   | 1,526.54   | 870.36     | 709.88     |
| Non – Current Investments | 413.49     | 540.36     | 86.72      | 49.62      | 96.80      |

|                                             |           |           |          |          |          |
|---------------------------------------------|-----------|-----------|----------|----------|----------|
| Current Assets                              | 9,410.70  | 8,087.51  | 8,134.14 | 3,016.84 | 2,166.84 |
| Total                                       | 12,750.90 | 11,044.91 | 9,747.40 | 3,936.82 | 2,973.53 |
| Total Revenue                               | 10271.27  | 7324.99   | 5961.47  | 4263.38  | 3538.98  |
| Profit before Depreciation and Finance Cost | 2483.63   | 1594.45   | 1624.81  | 1218.25  | 1033.65  |
| Finance Cost                                | 38.55     | 33.33     | 23.69    | 9.14     | 14.21    |
| Depreciation                                | 318.58    | 207.38    | 120.83   | 85.43    | 150.45   |
| Profit before Tax                           | 2126.51   | 1353.74   | 1480.29  | 1123.68  | 869      |
| Tax                                         | 535.29    | 368.25    | 382.18   | 288.30   | 223.82   |
| Profit after Tax                            | 1591.22   | 985.49    | 1098.11  | 835.38   | 645.18   |
| Retained earnings                           | 1591.22   | 985.49    | 1098.11  | 835.38   | 645.18   |

### Selected Indicators

|                                       | 31.03.2025 | 31.03.2024 | 31.03.2023 | 31.03.2022 | 31.03.2021 |
|---------------------------------------|------------|------------|------------|------------|------------|
| Return on Capital employed % (Note 1) | 20.16      | 15.22      | 18.27      | 36.90      | 36.68      |
| Current Ratio                         | 4.52       | 4.04       | 5.38       | 3.48       | 3.82       |
| Earnings per share (Note 1)           | 17.58      | 10.89      | 14.93      | 11.60      | 322.59     |
| Debt Equity Ratio                     | 0.05       | 0.04       | 0.06       | 0.03       | 0.11       |
| Book Value per share (Note 1)         | 113.46     | 96.97      | 87.18      | 1,504.35   | 1,086.67   |
| Fixed Assets Turnover                 | 3.78       | 2.23       | 3.83       | 4.87       | 4.96       |
| EBIDTA                                | 2483.63    | 1594.45    | 1,624.81   | 1218.25    | 1033.66    |

**Note 1: The Paid-up capital was increased during the year FY 2022-23. Hence there is a variation in values as on 31.03.2022 compared to the earlier years.**

**( h ) Material developments in HR/IR including number of employees**

Year 2024-25 has proven to be a year of resilience setting multiple records, pivotal moments and achievements. By keeping the SIL's core sustainability principles like Environmental Protection, Social Commitments and Governance Culture (ESG) at center of operations, we have attained new heights in business. We have adopted appropriate employee engagement and Health and Safety measures. We have also implemented measures like restructuring of departments, investment in expansion of plants & infrastructure, employeefriendly policies, Diversity&Inclusion, Employee Engagement activities, Communication Meetingswith all employees, state of art offices and enhanced Health & Safety. By focusing our business around core strengths, we have become significantly more profitable, better balanced and more cost-efficient. With the execution of our HR strategy, we have been able to support our employees through the challenging conditions and embarked the high quadrant in the employee engagement survey. This execution of strategy includes continued efforts to raise awareness and facilitating open dialogues through several initiatives. We steered our efforts on Skill and KnowledgeEnhancement, Process Improvisation, Retention of Employees, Leadership Development, Performance Management and Employee Engagement. We could maintain the attrition rate below industry standards due to a pleasant work environment, prioritization of growth of employees, offeringcompetitive compensation and benefits, Development of Infrastructure, Communication Mechanisms, Succession Planning and Reward and Recognition. Healthy and co-operative employee relations at all plants ensured support to the business growth as a result of these collaborative and collective efforts,we are well-equipped to deliversistainable growth and have established Sealmatic as a strong brand in the market.

The Company had 359 employees (346 Male and 13 Female) on its roll as on 31<sup>st</sup> March, 2025.

**( i ) Key Financial Ratios**

| Ratios                                | Year ended<br>31st March 2025 | Year ended<br>31st March 2024 |
|---------------------------------------|-------------------------------|-------------------------------|
| 1. Debtors Turnover (days)            | 74.92                         | 81.22                         |
| 2. Inventory Turnover (days)          | 163.75                        | 216.92                        |
| 3. Interest Coverage Ratio (%) Note 1 | 56.16                         | 41.62                         |
| 4. Current Ratio                      | 4.52                          | 4.04                          |
| 5. Debt Equity Ratio                  | 0.05                          | 0.04                          |
| 6. Operating Profit to Sales (%)      | 21.06                         | 19.06                         |
| 7. Net Profit to Sales (%)            | 15.76                         | 13.88                         |

**Note :**

1. During the year under review, the payment towards interest was Rs. 38.55 lakhs as against Rs. 33.33 lakhs during the Previous year 2023-24, (increase by about 15.66%). Whereas the profit before tax increased by Rs. 772.77 from Rs. 1353.73 lakhs as on 31<sup>st</sup> March, 2024 to Rs.2126.51 lakhs as on 31<sup>st</sup> March, 2025 (increase 57.08%).

**( j ) Changes in Return on Net Worth**

The Return on Net worth as on 31<sup>st</sup> March, 2025 was 15.50% whereas the same was 11.23% as on 31<sup>st</sup> March, 2024. The Increase to the tune of 61.46 % in the Return on Net worth.

**Disclosure of Accounting Treatment**

The financial statements are prepared as per the Accounting Standards applicable to the Company.

**Disclosures with respect to demat suspense account/unclaimed suspense account**

No shares are in the demat suspense account or unclaimed suspense account as on 31.03.2025

**CAUTION**

This document contains statements about expected future events and financials of the SIPL, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis Section of this Annual Report.

On behalf of the Board of Directors

Sd/-

Umar A K Balwa  
Managing Director  
DIN :- 00142258

Sd/-

Hanif S. Chaudhari  
Whole Time Director  
DIN :- 02817594

Date :- 26/05/2025

Place: Mumbai



## Annexure II

### FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms-length transaction under third proviso thereto.

#### 1. Details of Contracts or arrangements or transactions not at arm's Length basis :

| Sr. No. | Name(s) of the related party and nature of relationship | Nature of Contracts/ Arrangements/ Transactions | Duration of The Contracts/ Arrangements/ Transactions | Salient terms of the contracts or arrangements or transactions including the value, if any | Justification for entering into such contracts or arrangements or transactions | Date(s) of approval by the Board | Amount paid as advances, if any: | Date on which the special resolution was passed in general meeting as required under first proviso to section 188 |
|---------|---------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|----------------------------------|----------------------------------|-------------------------------------------------------------------------------------------------------------------|
|         | (a)                                                     | (b)                                             | (c)                                                   | (d)                                                                                        | (e)                                                                            | (f)                              | (g)                              | (h)                                                                                                               |
| NIL     |                                                         |                                                 |                                                       |                                                                                            |                                                                                |                                  |                                  |                                                                                                                   |

#### 2. Details of contracts or arrangements or transactions at Arm's length basis

| Sr. No. | Name(s) of the related party and nature of relationship | Nature of Contracts/ Arrangements/ Transactions | Duration of The Contracts/ Arrangements/ Transactions | Salient terms of the contracts or arrangements or transactions including the value, if any | Date(s) of approval by the Board | Amount paid as advances, if any: |
|---------|---------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
|         | (a)                                                     | (b)                                             | (c)                                                   | (d)                                                                                        | (e)                              | (f)                              |
| 1       | Associated Hospitality & Developers Private Limited     | Conference & Seminar Expenses                   | Yearly Basis                                          | Rs. 2,81,165                                                                               | 15.04.2024                       | -                                |

|   |                                                     |                        |              |                 |            |   |
|---|-----------------------------------------------------|------------------------|--------------|-----------------|------------|---|
| 2 | Associated Hospitality & Developers Private Limited | Business Promotion Exp | Yearly Basis | Rs. 19,89,424   | 15.04.2024 | - |
| 3 | Resiplex Hospitality & Developers Private Limited   | Business Promotion Exp | Yearly Basis | Rs. 2,65,429    | 15.04.2024 | - |
| 4 | Associated Hospitality Private Limited              | Business Promotion Exp | Yearly Basis | Rs. 4,05,093    | 15.04.2024 | - |
| 5 | Morrill & Greenwood Developers Pvt Ltd.             | Rent paid              | Yearly Basis | Rs. 64,27,350   | 15.04.2024 | - |
| 6 | Isomag India Private Limited                        | Sale of Goods          | Yearly Basis | Rs. 1,07,50,332 | 15.04.2024 | - |
| 7 | Isomag India Private Limited                        | Purchase of Service    | Yearly Basis | Rs. 1,06,423    | 15.04.2024 | - |

On behalf of the Board of Directors

Sd/-

Umar A K Balwa  
Managing Director  
DIN :- 00142258

Sd/-

Hanif S. Chaudhari  
Whole Time Director  
DIN :- 02817594

Date :- 26/05/2025

Place: Mumbai

## Annexure III

**The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

| Sr.No. | Requirements                                                                                                                                                                                                                                                                                                                                        | Disclosure                              |            |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|------------|
| I.     | The ratio of the remuneration of each director to the median remuneration of the employees for the financial year                                                                                                                                                                                                                                   | WTD                                     | 8.18 Times |
| II.    | The percentage increase in remuneration of each director, CFO, CEO, CS in the financial year                                                                                                                                                                                                                                                        | CFO – 21.68%<br>CS – NA<br>WTD – 48.69% |            |
| III.   | The percentage increase in the median remuneration of employees in the financial year                                                                                                                                                                                                                                                               | NA                                      |            |
| IV.    | The number of permanent employees on the rolls of the Company as on 31st March, 2025                                                                                                                                                                                                                                                                | 359                                     |            |
| V.     | Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration | N.A.                                    |            |
| VI.    | Affirmation that the remuneration is as per the remuneration policy of the company                                                                                                                                                                                                                                                                  | Yes, it is confirmed                    |            |

On behalf of the Board of Directors

Sd/-

Umar A K Balwa  
Managing Director  
DIN :- 00142258

Sd/-

Hanif S. Chaudhari  
Whole Time Director  
DIN :- 02817594

Date :- 26/05/2025

Place: Mumbai

## Annexure IV

FOR THE FINANCIAL YEAR ENDED 31st March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
**SEALMATIC INDIA LIMITED**  
[CIN U26900MH2009PLC197524]  
Mumbai

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SEALMATIC INDIA LIMITED [CIN U26900MH2009PLC197524]** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2025** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2025** according to the provisions of:

- i. The Companies Act, 2013 (**the Act**) and the rules made there under.
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing.
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

- i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
- iv. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(not applicable to the company during the audit period)**
- v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(not applicable to the company during the audit period);**
- vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(not applicable to the company during the audit period);**
- viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(not applicable to the company during the audit period);**

I have also examined compliance with the applicable Clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above however, due to a technical error on BSE Compliance Portal while uploading the XBRL file of the voting results of Postal ballot, the file was not reflected on the BSE portal, further the Company had duly uploaded the PDF version of the said voting results on the BSE website, subsequently upon noticing the issue, the Company promptly uploaded the XBRL file as well.

#### **I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

#### **I further report that:**

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and guidelines.



**I further report that there were no other instances of:**

- (i) Public/Rights /debentures/sweat equity however the Company had made a Preferential Issue, but later on its was withdrawn by the Company.
- (ii) Redemption/buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger/ amalgamation

**For. Pitroda Nayan & Co.,  
Company Secretaries**

**Sd/-**

**Nayan P. Pitroda**

**Proprietor**

**Mem. No.: 58473**

**C.P. No.: 23912**

**UDIN: A058473G000429791**

**P/R No.: 5509/2024**

**Place: Ahmedabad**

**Date: 26/05/2025**

**Note: This report is to be read with my letter of even date which is annexed as Annexure herewith and forms and integral part of this report.**

## **Annexure to Secretarial Audit Report**

To,

**SEALMATIC INDIA LIMITED**

[CIN U26900MH2009PLC197524]

Mumbai

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For. Pitroda Nayan & Co.,  
Company Secretaries**

**Sd/-**

**Nayan P. Pitroda**

**Proprietor**

**Mem. No.: 58473**

**C.P. No.: 23912**

**UDIN: A058473G000429791**

**P/R No.: 5509/2024**

**Place: Ahmedabad**

**Date: 26/05/2025**

## ANNEXURE V TO BOARD'S REPORT

|     |                        |                                                                                                                          |                                                                                                                                                                                                                           |
|-----|------------------------|--------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (a) | Conservation of energy |                                                                                                                          |                                                                                                                                                                                                                           |
|     | (i)                    | the steps taken or impact on conservation of energy                                                                      | The in-house efforts are being constantly made for conservation of energy.                                                                                                                                                |
|     | (ii)                   | the steps taken by the Company for utilizing alternate sources of energy.                                                | The Company uses alternative sources of energy wherever possible                                                                                                                                                          |
|     | (iii)                  | the capital investment on energy conservation equipment's                                                                | The Company has noted to install energy consuming equipments like Air Conditioners, Refrigerators, TV Sets & Other Equipments and to regularly maintain and replace the said equipments/machineries as and when required. |
| (b) | Technology absorption  |                                                                                                                          |                                                                                                                                                                                                                           |
|     | (i)                    | the effort made towards technology absorption                                                                            | The in-house efforts are being constantly made for adoption, adaptation and innovation of technology to meet customer requirements                                                                                        |
|     | (ii)                   | the benefits derived like product improvement cost reduction product development or import substitution                  | There is a saving in Cost and Energy when the equipments and machineries are efficiently used and the old equipments/machineries are replaced with new technology equipments at the right moment.                         |
|     | (iii)                  | in case of imported technology (important during the last three years reckoned from the beginning of the financial year) | Nil                                                                                                                                                                                                                       |
|     |                        | (a) the details of technology imported                                                                                   | Nil                                                                                                                                                                                                                       |
|     |                        | (b) the year of import;                                                                                                  | Nil                                                                                                                                                                                                                       |
|     |                        | (c) whether the technology been fully absorbed                                                                           | Nil                                                                                                                                                                                                                       |
|     |                        | (d) if not fully absorbed, areas where absorption has not taken place, and the reasons there of                          | Nil                                                                                                                                                                                                                       |

|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                      |     |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|-----|
|     | (iv)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | the expenditure incurred on Research and Development | Nil |
| (c) | Foreign Exchange earnings and outgo                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                      |     |
|     | <p>During the year, there was a foreign exchange outgo of Rs.1608.17 lakhs as against the foreign exchange outgo of Rs.1312.91 lakhs during the previous year. This outgo was in respect of the Travelling, Business Promotion, Business Commission, Professional Fees. import of Raw Material and Capital Goods. Foreign exchange equivalent to Rs. 4,117.52 lakhs was earned during the year under review and Rs. 3,448.50 lakhs was earned during the previous year towards Exports.</p> |                                                      |     |

On behalf of the Board of Directors

**Sd/-**

**Umar A K Balwa**  
**Managing Director**  
**DIN :- 00142258**

**Sd/-**

**Hanif S. Chaudhari**  
**Whole Time Director**  
**DIN :- 02817594**

**Date :- 26/05/2025**

**Place: Mumbai**





## ANNEXURE VI TO THE BOARD'S REPORT

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES

1. Brief outline on CSR Policy of the company:

The CSR policy of the Company contains the activities that can be undertaken by the Company for CSR, composition of CSR committee, details of existing charitable trust, annual allocation for CSR activities, areas of CSR projects, criteria for selection of CSR projects, modalities of execution /implementation of CSR activities and the monitoring mechanism of CSR activities/projects.

The CSR activities of the Company are aligned with the activities specified in Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee:

| Sr. No. | Name of Director               | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|--------------------------------|--------------------------------------|----------------------------------------------------------|--------------------------------------------------------------|
| 1       | Mr. Umar A K Balwa             | Managing Director                    | 2                                                        | 2                                                            |
| 2       | Mr. Mohamad Hanif S. Chaudhary | Whole Time Director                  | 2                                                        | 2                                                            |
| 3       | Mr. Deepak Ghangurde           | Independent Director                 | 2                                                        | 2                                                            |

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. The link for CSR Committee composition, CSR Policy and approved CSR Projects is: [www.sealmaticindia.com](http://www.sealmaticindia.com)

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies(Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):Not Applicable

5. (a) Two percent of average net profit of the company as per section 135(5): **Rs.26,41,473/-**

(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years:

**NIL**

(c) Amount required to be set off for the financial year, if any: **NIL**

(d) Total CSR obligation for the financial year (7a+7b-7c): **Rs. 26,41,473/-**



6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : **Rs. 26,42,000**

(b) Amount spent in Administrative Overheads : **Nil**

(c) Amount spent on Impact Assessment, if applicable : **Not applicable**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] : **Rs.26,42,000**

(e) CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year. (Rs) | Amount Unspent (Rs.) - NIL                                             |                   |                                                                                                      |         |                   |
|-------------------------------------------------|------------------------------------------------------------------------|-------------------|------------------------------------------------------------------------------------------------------|---------|-------------------|
|                                                 | Total Amount transferred to Unspent CSR Account as per section 135(6). |                   | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). |         |                   |
|                                                 | Amount.                                                                | Date of transfer. | Name of the Fund                                                                                     | Amount. | Date of transfer. |
| Rs. 26,42,000/- *                               | NA                                                                     | NA                | NA                                                                                                   | NA      | NA                |

\* The Company spends the prescribed CSR obligation by contributing to an eligible implementing agency.

CSR Amount is spent through implementing agency - **Name of the implementing Agency CSR Registration Number of the implementing Agency are as under :**

| (1)     | (2)                                         | (3)                                                          | (4)                   | (5)                                        | (6)                |
|---------|---------------------------------------------|--------------------------------------------------------------|-----------------------|--------------------------------------------|--------------------|
| Sl. No. | Name of The Project                         | Item from the list of activities in schedule VII to the Act. | Local area (Yes/ No). | Location of the project (District, State.) | Amount spent (Rs.) |
| 1       | NAVAPUR EDUCATION SOCIETY (CSR00015830)     | Promoting Education                                          | No                    | Dhule, Maharashtra                         | 302000             |
| 2       | AHMED VIKAS MANDAL (CSR00042794)            | Promoting Education                                          | No                    | Sidhpur, Gujarat                           | 300000             |
| 3       | MK EDUCATION SOCIETY (CSR00003323)          | Promoting Education                                          | Yes                   | Mumbai, Maharashtra                        | 300000             |
| 4       | NAVJEEVAN MEDICARE FOUNDATION (CSR00003330) | Promoting health care including preventive health care       | Yes                   | Mumbai, Maharashtra                        | 300000             |
| 5       | BLIND ORGANIZATION OF INDIA (CSR00003325)   | Promoting health care including preventive health care       | Yes                   | Mumbai, Maharashtra                        | 650000             |
| 6       | VENUS CULTURAL ASSOCIATION (CSR00021970)    | Promoting health care including preventive health care       | Yes                   | Mumbai, Maharashtra                        | 300000             |
| 7       | PARANUBHUTI FOUNDATION (CSR00008090)        | Promoting health care including preventive health care       | Yes                   | Thane, Maharashtra                         | 490000             |
|         |                                             |                                                              |                       |                                            | 2,642,000          |

(f) Excess amount for set off, if any: Nil

| Sl. No. | Particular                                                                                                | Amount (Rs.)    |
|---------|-----------------------------------------------------------------------------------------------------------|-----------------|
| (i)     | Two percent of average net profit of the company as per section 135(5)                                    | Rs. 26,41,473/- |
| (ii)    | Total amount spent for the Financial Year                                                                 | Rs. 26,42,000/- |
| (iii)   | Excess amount spent for the financial year [(ii)-(i)]                                                     | Rs. 527/-       |
| (iv)    | Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any | Rs. 690/-       |
| (v)     | Amount available for set off in succeeding financial years [(iii)- (iv)]                                  | Rs. `1217/-     |

7. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

| Sl. No. | Preceding Financial Year. | Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.) | Amount spent in the reporting Financial Year (in Rs.). | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any. |                  |                   | Amount remaining to be spent in succeeding financial years. (in Rs.) |
|---------|---------------------------|--------------------------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------------------------------------------|------------------|-------------------|----------------------------------------------------------------------|
|         |                           |                                                                          |                                                        | Name of the Fund                                                                           | Amount (in Rs.). | Date of transfer. |                                                                      |
| 1       | Nil                       | Nil                                                                      | Nil                                                    | Nil                                                                                        | Nil              | Nil               | Nil                                                                  |
|         | Total                     |                                                                          |                                                        |                                                                                            |                  |                   |                                                                      |

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5) of the Companies Act, 2013 - Not applicable

**Umar A K Balwa**  
Chairman of CSR Committee &  
Managing Director

**Deepak A. Ghangurde**  
Member, CSR Committee and Director

Date:- 26.05.2025

Place :- Mumbai

## Independent Auditor's Report

### To the Members of Sealmatic India Limited

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

#### Opinion

1. We have audited the accompanying Standalone Financial Statements of Sealmatic India Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31st March, 2025, the Standalone Statement of Profit and Loss and Statement of Standalone Cash Flow for the year then ended and notes on Standalone financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules, 2014 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025 and its profit and its cash flows for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) 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 for the Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

#### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



**Description of Key Audit Matters:-**

| Sr. No. | The Key Audit Matters                                                                                                                                                                                                                                                                               | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|         | <p>Valuation, Accuracy Completeness and disclosure pertaining to Inventories with reference to AS-2</p> <p>Inventories constitute material component of financial statement. Correctness, completeness and valuation are critical for reflecting true and fair financial results of operations.</p> | <p>Principal Audit Procedures</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> <li>• We assessed the Company's process regarding Maintenance of records, Valuation and accounting of transactions relating to Inventory as per the Accounting Standard 2.</li> <li>• We have evaluated the design of Internal Controls relating to recording and valuation of Inventory.</li> <li>• We have verified the compliance with the standard norms relating to production as framed and timely updated by the management.</li> </ul> |

**Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

5. The Company's Management and Board of Directors are responsible for the preparation and presentation for other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.  
Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available 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.
7. If, based on the work we have performed, we conclude that there is a material misstatement in this Board Report, we are required to report that fact. We have nothing to report in this regard.

## Management's and Board of Directors' Responsibility for the Standalone Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the standalone 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.
10. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Standalone Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.
12. 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 standalone 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. 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 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 standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 financial statements.
  14. 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.
  15. 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.
  16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

17. As required by 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, we give in the "Annexure –A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
18. 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 except for the matters stated in the paragraph 19(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors as on 1st April, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 18(b) above on reporting under Section 143(3)(b) of the Act and paragraph 19(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g. With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our Separate Report in "Annexure B" to this report.
19. 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - a. The Company does not have any pending litigations as at 31st March, 2025 which would impact its financial position.

- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund.
- d. (i) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note no. 40(vii)(a) to the standalone financial statements, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity (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 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;
- (ii) The Management has represented that to the best of its knowledge and belief, as disclosed in the Note no. 40(vii)(b) to the standalone financial statements no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity including foreign entity (“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;
- (iii) Based on the 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 (i) and (ii) above contain any materials misstatement.
- e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of Dividend.  
As stated in Note no.2.7 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- f. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 as applicable from 1 April 2023.
  - (i) The company, is using an accounting software Oracle Netsuite, which is operated by third party software service provider, for maintaining its books of account.

The Software company has certified that the audit trail is available throughout the year and there is no switch off or edit or disable option available in the said software.

Based on our examination, which include test checks, the said software has a feature of recording audit trail (edit log) facility and the same has operated through out the year for all relevant transactions recorded in the software.

(ii) In respect of Payroll software, which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for the payroll transactions recorded in the said software. Further, for the period under audit, the audit trail (edit log) facility was enabled and operated throughout the year for said software, we did not come across any instances of the audit trail feature being tampered with.

(iii) The Company records and maintains details of property plant and equipment register in excel sheet. The feature of recording audit trail (edit log) facility not enable / available at the application layer in respect of maintenance of Property, Plant and Equipment throughout the year.

20. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its director during the current year is in accordance with the provision of section 197 of the Act. The remuneration paid to director is not in excess of the limit laid down under section 197 of the Act.

**For R. R. Shah & Associates**

**Chartered Accountants**

**Firm's registration number: 112007W**

**Place : Mumbai**

**Date : 26th May, 2025**

**Sd/-**

**(Rajesh S. Shah)**

**Partner**

**Membership No.017844**

**UDIN: 25017844BMJGZI9392**

## Annexure –A to the Independent Auditors’ Report

**Annexure referred to an Independent Auditors’ Report of even date to the members of Sealmatic India Limited (“the Company”) on Standalone Financial Statements for the year ended 31st March, 2025.**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment in Microsoft Excel worksheet (refer Independent Auditors Report para no.19(f)(iii))
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) The Property, Plant and Equipment have been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noted on such verification. The discrepancies noticed on such verification, which were not material, have appropriately been dealt with in the books of account.
  - (c) According to the information and explanations given to us by the management and on the basis of our examination of the records of the Company, the company does not own any immovable property hence reporting under clause 3(i)(c) of the Order is not applicable.
  - (d) The Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) and intangible assets during the year.
  - (e) As disclosed in Note no.40(ii) of the Standalone Financial Statements, no proceedings have been initiated during the year or are pending against the Company as at 31st March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) As explained to us, the inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of account.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year and accordingly clause 3(ii) (b) of the Order is not applicable to the Company.



(iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans or advances in the nature of loans (unsecured loans) to employees and to other parties in respect of which requisite information is as below. The Company has not provided any guarantee, or security during the year. The Company has not made any investments, and has not granted loans or advances in the nature of loans secured or unsecured to companies, firms, limited liability partnership during the year.

(A) The Company did not have subsidiary and associates however the Company has incorporated one joint venture entity during the year. No investment has been made during the year in the said joint venture entity. The Company has not provided any security or guarantee during the year on behalf of its joint venture entity, hence reporting under clause 3(iii)(a)(A) of the Order is not applicable

(B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans and advances to employees and to two parties details are mentioned below:

|                                              |                 |
|----------------------------------------------|-----------------|
| Aggregate amount during the year to:         |                 |
| Employees                                    | Rs.34.20 Lakhs. |
| Other                                        | Rs. 5.00 Lakhs. |
| Balance outstanding as at Balance Sheet date |                 |
| Employees                                    | Rs.16.56 Lakhs  |
| Other                                        | Rs. 7.55 Lakhs  |

- b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans are, prima facie, not prejudicial to the interest of the company.
- c) In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal amounts are generally been regular as per stipulation. In respect of interest on loans given to other party, the interest is charged and recovered as stipulated. No interest has been charged or receivable on loans given to employees.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loans or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

- (iv) In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of S.185 and S.186 of the Act with respect to loans and investments
- (v) In our opinion and according to information given to us, the company has complied with the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and rules framed there under to the extent applicable in respect of acceptance of deposits. We are informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, In our opinion, the Company has been generally regular in depositing undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other material statutory dues to the extent applicable to the Company, in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company examined by us, there are no dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanation given to us and on the basis of examination of records of the Company and as disclosed in Note no.40(ix) of the Standalone Financial Statements, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender during the year.

- (b) As disclosed in Note no.40(iv) of the Standalone Financial Statements, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and the procedures performed by us and on an overall examination of the financial statements of the Company we report that no funds raised on short-term basis have been used for long term purposes by the company.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its joint ventures entity. The Company does not have subsidiary and associate.
- (f) The Company does not have any subsidiary or associates and does not hold any investment in joint venture (as defined under the Companies Act 2013) during the year ended 31st March 2025. Accordingly, clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. However, the Company has raised funds during the preceding previous financial year by way of public offer. The part of the funds were applied for the purpose during the previous years and in current financial year, for which they were raised. The amount of unutilized proceeds as at 31st March, 2025 amounted to Rs.662.81 Lakhs have been kept in fixed deposits. Also, refer Note no.2.6 of the Standalone Financial Statements of the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debenture (fully or partly or optionally) during the year under audit and hence clause 3(x)(b) of the Order is not applicable to Company.
- (xi) (a) In our opinion and according to the information and explanations given to us there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act, 2013 by the auditors has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management there are no whistle blower complaints received by the Company during the year.

- (xii) The Company is not a Nidhi Company and hence clause 3(xii) (a), (b) and (c) of the Order are not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act. where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.  
(b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not entered into non-cash transactions with directors or person connected with them and hence requirement to report on paragraph 3(xv) of the order is not applicable to the Company.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 hence clause (xvi)(a), (b), (c) and (d) of the Order are not applicable.
- (xvii) The company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in Note no. 39 to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.  
We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.  
Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Company's annual report is expected to be made available to us after the date of this auditor's report.

- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) (a) & (b) of the Order is not applicable for the year.
- (xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For R. R. Shah & Associates**  
**Chartered Accountants**  
**Firm's registration number: 112007W**

**Place : Mumbai**  
**Date : 26th May, 2025**

**Sd/-**  
**(Rajesh S. Shah)**  
**Partner**  
**Membership No.017844**



**Annexure - B to the Independent Auditor's Report of even date to the members of Sealmatic India Limited on the Standalone Financial Statements for the year ended 31st March, 2025.****Report on Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Sealmatic India Limited ("the Company") as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For R. R. Shah & Associates**  
**Chartered Accountants**  
**Firm's registration number: 112007W**

**Place : Mumbai**  
**Date : 26th May, 2025**

**Sd/-**  
**(Rajesh S. Shah)**  
**Partner**  
**Membership No.017844**

## ● STANDALONE BALANCE SHEET AS ON 31ST MARCH 2025

(All amounts in rupees lakhs, unless otherwise stated)

| Particulars                                                           |         | As At                     | As at                     |
|-----------------------------------------------------------------------|---------|---------------------------|---------------------------|
|                                                                       | NOTE NO | 31.03.2025 (Rs. In Lakhs) | 31.03.2024 (Rs. In Lakhs) |
| <b>EQUITY AND LIABILITIES</b>                                         |         |                           |                           |
| <b>SHAREHOLDERS' FUNDS</b>                                            |         |                           |                           |
| Share Capital                                                         | 2       | 905.00                    | 905.00                    |
| Reserves & Surplus                                                    | 3       | 9,362.79                  | 7,871.12                  |
|                                                                       |         | <b>10,267.79</b>          | <b>8,776.12</b>           |
| <b>NON-CURRENT LIABILITIES</b>                                        |         |                           |                           |
| Long Term Borrowings                                                  | 4       | 332.99                    | 236.03                    |
| Deferred Tax Liabilities(Net)                                         | 5       | 59.52                     | 27.32                     |
| Long Term Provisions                                                  | 6       | 7.38                      | 2.33                      |
|                                                                       |         | <b>399.89</b>             | <b>265.68</b>             |
| <b>CURRENT LIABILITIES</b>                                            |         |                           |                           |
| Short Term Borrowings                                                 | 7       | 139.92                    | 100.40                    |
| Trade Payables:                                                       | 8       |                           |                           |
| (A) Total outstanding dues of micro enterprises and small enterprises |         | 133.41                    | 57.24                     |
| (B) Total outstanding dues of creditors other than micro enterprises  |         |                           |                           |
| and small enterprises                                                 |         | 1,356.70                  | 1,468.08                  |
| Other Current Liabilities                                             | 9       | 322.87                    | 333.88                    |
| Short Term Provisions                                                 | 10      | 130.32                    | 43.51                     |
|                                                                       |         | <b>2,083.22</b>           | <b>2,003.11</b>           |
| <b>TOTAL</b>                                                          |         | <b>12,750.90</b>          | <b>11,044.91</b>          |

## ASSETS

### NON-CURRENT ASSETS

|                                              |     |                  |                  |
|----------------------------------------------|-----|------------------|------------------|
| Property, Plant & Equipment and Intangibles: |     |                  |                  |
| Property, Plant & Equipment                  | 11A | 2,865.36         | 2,071.80         |
| Capital Work in Progress                     | 11B | -                | 46.13            |
| Intangible Assets                            | 11C | 61.35            | 51.4             |
| Intangible Assets under development          | 11D | -                | 247.71           |
|                                              |     | 2,926.71         | 2,417.04         |
| Long Term Loans and Advances                 | 12  | 49.56            | 232.06           |
| Other Non Current Assets                     | 13  | 363.93           | 308.30           |
|                                              |     | 413.49           | 540.36           |
|                                              |     | <b>3,340.20</b>  | <b>2,957.40</b>  |
| <b>CURRENT ASSETS</b>                        |     |                  |                  |
| Inventories                                  | 14  | 4,839.29         | 4,220.50         |
| Trade Receivables                            | 15  | 2,564.66         | 1,580.32         |
| Cash and Cash Equivalents                    | 16  | 207.72           | 518.28           |
| Other Bank Balances                          | 17  | 1,313.13         | 1,139.02         |
| Short Term Loans and Advances                | 18  | 69.46            | 168.41           |
| Other Current Assets                         | 19  | 416.44           | 460.98           |
|                                              |     | <b>9,410.70</b>  | <b>8,087.51</b>  |
| <b>TOTAL</b>                                 |     | <b>12,750.90</b> | <b>11,044.91</b> |

Significant Accounting Policies and the Notes 1 to 41  
are an integral part of these financial  
statements.

As per our report of even date  
For R. R. Shah & Associates  
Chartered Accountants  
Firm Registration No.112007W

for and on behalf of the Board of Directors

Sd/-

**(Rajesh S. Shah)**  
**Partner**  
**Membership No.017844**

Sd/-

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

Sd/-

**(Hanif S. Chaudhari)**  
**Whole Time Director**  
**DIN :02817594**

Sd/-

**(Neha Chheda)**  
**Company Secretary**  
**PAN: ALHPV3879N**  
**Place : Mumbai**  
**Date: 26<sup>th</sup> May 2025**

Sd/-

**(Ratan Kandare)**  
**Chief Financial Officer**  
**PAN:BHZPK1982L**

**Place : Mumbai**  
**Date : 26<sup>th</sup> May 2025**



## ● STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

(All amounts in rupees lakhs, unless otherwise stated)

| Particulars                                              |         | FOR THE YEAR ENDED        | FOR THE YEAR ENDED        |
|----------------------------------------------------------|---------|---------------------------|---------------------------|
|                                                          | NOTE NO | 31.03.2025 (Rs. In Lakhs) | 31.03.2024 (Rs. In Lakhs) |
| <b>INCOME :</b>                                          |         |                           |                           |
| Revenue from Operations                                  | 20      | 10,096.96                 | 7,101.68                  |
| Other Income                                             | 21      | 174.31                    | 223.31                    |
| <b>TOTAL INCOME</b>                                      |         | <b>10,271.27</b>          | <b>7,324.99</b>           |
| <b>EXPENDITURE:</b>                                      |         |                           |                           |
| Cost of Materials Consumed                               | 22      | 3,895.15                  | 3,017.61                  |
| Change in Inventories                                    | 23      | 39.45                     | (392.96)                  |
| Employee Benefit Expenses                                | 24      | 1,701.73                  | 1,331.83                  |
| Finance Cost                                             | 25      | 38.55                     | 33.33                     |
| Depreciation and Amortization Expenses                   |         | 318.58                    | 207.38                    |
| Other Expenses                                           | 26      | 2,151.30                  | 1,774.06                  |
| <b>TOTAL EXPENSES</b>                                    |         | <b>8,144.76</b>           | <b>5,971.25</b>           |
| <b>Profit Before Tax</b>                                 |         | <b>2,126.51</b>           | <b>1,353.74</b>           |
| <b>TAX EXPENSES:</b>                                     |         |                           |                           |
| Current Tax                                              |         | 510                       | 335                       |
| Deferred Tax                                             |         | 32.2                      | 21.65                     |
| Short/ (Excess) Provision for Income Tax of earlier year |         | (6.91)                    | 11.60                     |
|                                                          |         | 535.29                    | 368.25                    |
| <b>Profit For The Year</b>                               |         | <b>1,591.22</b>           | <b>985.49</b>             |

|                                                                                                   |    |       |       |
|---------------------------------------------------------------------------------------------------|----|-------|-------|
| Earnings per equity share of Rs.10/- each<br>(Previous year Rs. 10/- each)<br>Basic/Diluted (Rs.) | 30 | 17.58 | 10.89 |
|---------------------------------------------------------------------------------------------------|----|-------|-------|

Significant Accounting Policies and the Notes are an integral part of these financial statements. 1 to 41

As per our report of even date  
For R. R. Shah & Associates  
Chartered Accountants  
Firm Registration No.112007W

for and on behalf of the Board of Directors

Sd/-

**(Rajesh S. Shah)**  
Partner  
Membership  
No.017844

Sd/-

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

Sd/-

**(Hanif S. Chaudhari)**  
Whole Time Director  
DIN :02817594

Sd/-

**(Neha Chheda)**  
Company Secretary  
PAN: ALHPV3879N  
Place : Mumbai  
Date: 26<sup>th</sup> May 2025

Sd/-

**(Ratan Kandare)**  
Chief Financial Officer  
PAN:BHZPK1982L

Place : Mumbai  
Date : 26<sup>th</sup> May 2025

## ● STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

(All amounts in rupees lakhs, unless otherwise stated)

|          |                                                        | For the year ended        | For the year ended        |
|----------|--------------------------------------------------------|---------------------------|---------------------------|
|          | Particulars                                            | 31.03.2025 (Rs. In Lakhs) | 31.03.2024 (Rs. In Lakhs) |
| <b>A</b> | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>             |                           |                           |
|          | <b>Net Profit Before Tax</b>                           | <b>2,126.51</b>           | <b>1,353.74</b>           |
|          | 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                      | 0.6                       |
|          | 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</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</b> | <b>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 & 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 year

As per our report of even date

For R. R. Shah & Associates

Chartered Accountants

ICAI Firm Registration no. 112007W

for and on behalf of the Board of Directors

Sd/-

**(Rajesh S. Shah)**

**Partner**

**Membership No.017844**

Sd/-

**(Umar A.K. Balwa)**

**Managing Director**

**DIN :00142258**

Sd/-

**(Hanif S. Chaudhari)**

**Whole Time Director**

**DIN :02817594**

Sd/-

**(Neha Chheda)**

**Company Secretary**

**PAN: ALHPV3879N**

**Place : Mumbai**

**Date: 26<sup>th</sup> May 2025**

Sd/-

**(Ratan Kandare)**

**Chief Financial Officer**

**PAN:BHZPK1982L**

**Place : Mumbai**

**Date : 26<sup>th</sup> May 2025**



## ● NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2025

### CORPORATE INFORMATION

Sealmatic India Limited was originally incorporated as Seal Matic India Private Limited on 2nd December, 2009 under the Companies Act, 1956 and it is existing under the purview of the Companies Act, 2013. The name of the company was changed from Seal Matic India Private Limited to Sealmatic India Private Limited on 12th March, 2021 under the Companies Act, 2013. Subsequently, the Company was converted into a public limited company and the name of Company was changed to 'Sealmatic India Limited' and a fresh certificate of incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Mumbai, Maharashtra, on 3rd November 2022. The shares of the Company got listed on BSE Limited (BSE) on 1st March, 2023. The CIN of the Company is U26900MH2009PLC197524

The principal activity of the Company is to carry on the business of manufacturing of all kind of mechanical seals, seal supply systems, pumps, valves, motors and high precision mechanical engineering spares and assemblies for various machineries which are mainly used in Oil and Gas Industry.

### 1 SIGNIFICANT ACCOUNTING POLICIES

#### a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Act (to the extent notified). Accounting policies have been consistently applied by the Company and are consistent with those used in the previous year except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use. As per MCA Notification dated 16th February 2015, the companies whose shares are listed on SME exchange are exempted from the compulsory requirement of adoption of Ind AS. As the company is covered under exempted from the compulsory requirement of adoption of Ind AS, the company has not adopted Ind AS.

Presentation currency and functional currency is Indian Rupees. All figures appearing in the Financial Statements are rounded off to the nearest lakhs, except where otherwise stated. Where the figure in Rupees is less than Rs.500/- ( Five Hundred), the same is presented in Financial Statements as '0.00' (Zero). These Financial Statements are approved for issue by the Board of Directors on 26th May, 2025.

**b) USE OF ESTIMATES:**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Difference between the actual results and estimates are recognized in the period in which actual the results are known or materialized.

**c) METHOD OF ACCOUNTING:**

The Company follows mercantile system of accounting for recognising income & expenditure on accrual basis to the extent measurable and where there is a certainty or ultimate realization in respect of incomes. Accounting policies not specifically referred to otherwise, are consistent and in consonance with the generally accepted accounting policies.

**d) REVENUE RECOGNITION:**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

- i) Sales of goods is recognised on shipment or despatch to customers. Sales exclude amount recovered towards GST.
- ii) Export Sale is accounted on the prevailing rate of exchange (Custom rate) at the time of export.
- iii) Export benefits available under the Export Import policy of the Government of India are accounted for in the year of export, to the extent measurable.
- iv) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable. However, where the ultimate collection of the same is uncertain, revenue recognition is postponed to the extent of uncertainty.
- v) Grants and subsidies from the government are recognised when there is reasonable assurance of the receipt thereof on the fulfillment of the applicable conditions.
- vi) All other income is accounted on accrual basis.

**e) PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION:****i) Property, Plant and Equipment:**

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs, if capitalization criteria are met and directly attributable to cost of bringing the asset to its working condition for the intended use.

Where the grant or subsidy relates towards specific property plant and equipment, its value is deducted from gross value of the asset concerned in arriving at the carrying amount of the related asset.

Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Property, plant and equipment are derecognized from financial statements, either on disposal or when no economic benefits are expected from its / their use. Disposal gain or losses arising from derecognized of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

## ii) Depreciation :

The Company provided depreciation on Property, Plant and Equipment on Straight Line Method over the useful life of assets as prescribed under schedule II of Companies Act, 2013 or as estimated by the management, taking into account the nature of the asset on technical advice and estimated usage of the asset and past history of the replacement. The following useful lives are considered:

| Asset                                       | Estimated useful lives |
|---------------------------------------------|------------------------|
| Computers & data Processing units           | 3 Years                |
| Computers & data Processing units - Servers | 6 Years                |
| Electrical Fittings                         | 10 Years               |
| Furniture and fixtures                      | 10 Years               |
| Leasehold improvements                      | 10 Years               |
| Office equipments                           | 5 - 10 Years           |
| Plant and Machinery and equipments          | 5 - 15 Years           |
| Tools & Equipments                          | 5 - 10 Years           |
| Vehicles                                    | 8 Years                |

The useful lives and residual values are reviewed by the management at each financial year-end and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the revised remaining useful life.

**f) INTANGIBLE ASSETS AND AMORTISATION :**

- i) Intangible Assets that are acquired by the Company are stated at acquisition cost, After initial recognition, an intangible asset is carried at its cost less accumulated amortization and accumulated impairment losses, if any. intangible assets are amortised on a straight line basis over their estimated useful lives. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. The amortisation rates used are :

| Asset             | Period of amortisation |
|-------------------|------------------------|
| Computer Software | 3 years                |
| Other Intangible  | 6 years                |

**ii) Research and Development Costs:**

All revenue expenditure pertains to research are charged to the profit and loss account in the year in which they are incurred and development expenditure of capital nature is capitalised and depreciated/amortised as per the Company's policy.

Development activities involve a plan or design for the production of new or substantially improved products and process. Development expenditures are capitalised only if development expenditures costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete the development and to use or sell the asset. The expenditures capitalised include the cost or materials and other costs directly attributable to preparing the asset for its intended use. Other development expenditures are charged to the profit and loss account as incurred. Amortization of the asset begins when development is completed, and the asset is available for use. It is amortized on a straight-line basis over the period of expected future benefit i.e., the estimated useful life. Amortization is recognized in the Statement of Profit and Loss.

**g) IMPAIRMENT OF ASSETS:**

An Asset is treated as impaired when the carrying cost of an assets exceeds its recoverable value. An impairment loss is charged for when the asset is identified as impaired. This impairment loss recognized in prior accounting year will be reversed if there has been change in the estimate of recoverable amount.

**h) LEASES:**

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the Lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of Profit and Loss on a straight line basis.

**i) BORROWING COSTS:**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

**j) ACCOUNTING FOR GOVERNMENT GRANTS:**

Grants and subsidies from the government are recognised when there is reasonable assurance that the grant/subsidy will be received and all attaching conditions will be complied with.

When the grant or subsidy received is revenue in nature, it is recognised as income over the periods necessary to match them on a systematic basis to the cost, which it is intended to compensate or adjusted against the specific expenses.

Where the grant or subsidy relates towards specific fixed asset, its value is deducted from the gross value of the concerned asset in arriving at the carrying amount of the related asset.

**k) EMPLOYEE BENEFITS:****I) Short Term Employee Benefit:**

All Employees' benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and are recognised on an undiscounted basis and charged to the statement of profit and loss. Benefit such as salaries and wages including non-monetary benefits, bonus etc that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service.

**II) Post-Employment Benefit Plans:****A) Defined Contribution plans****Provident Fund:**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company makes contribution to statutory provident fund in accordance with the Employees Provident Fund & Miscellaneous Provisions Act, 1952. The contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

**B) Defined Benefit plans:****Gratuity:**

The Company's is having gratuity plan wherein every eligible employee is entitled to the benefit equivalent to fifteen days salary drawn for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vest after five years of continuous service and is governed as per the payment of Gratuity Act, 1972.



The cost of providing benefits is determined using the projected unit credit method and the Gratuity Liability is computed as per actuarial valuation. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value of plan assets. The Company has created a Trust with respect to establishment of Funded Group Gratuity (cash accumulation) Scheme through Life Insurance Corporation of India. Contribution is made to such fund based on the actuarial valuation.

**III) Other Long term employee benefits obligations:**

Compensated absence liability is actuarially determined by an independent actuary using the Projected Unit Credit method at the end of year. The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accrued compensated absence and utilize it in future periods or receive cash compensation for the unutilized accrued compensated absence. The Company records an obligation for compensated absences in the period in which the employee renders the services. The Company measures the expected cost of compensated absence as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date. Accumulated compensated absences which are expected to be availed or encashed beyond 12 months from the end of the period are treated as other long term employee benefits for measurement purpose.

**I) TRANSACTIONS IN FOREIGN EXCHANGE :**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transactions (Custom rate). Monetary items denominated in foreign currencies and outstanding at the balance Sheet date are translated at the exchange rate ruling at the year end. Exchange differences arising on foreign currencies transactions are recognized as income or expense in the period in which they arise.

**m) INVENTORIES :**

Inventories are valued at lower of cost or net realizable value. Cost incurred in bringing the inventories to its present location and condition are accounted for as follows:

|                                      |                                                                                                                                                                                                                   |
|--------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Raw materials:                       | Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.                                        |
| Finished goods and Work in progress: | Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis. |
| Stores, spares parts and loose tools | Weighted average cost                                                                                                                                                                                             |



**n) TAXATION :**

Income tax expense comprises of current tax and deferred tax. It is recognised in the statement of profit or loss.

Current tax is determined estimate amount of tax payable in respect of taxable income for the year. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is recognised on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Where there is unabsorbed depreciation or carried forward losses, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets.

Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

**o) PROVISIONS AND CONTINGENT LIABILITIES :**

The Company recognizes a provision when there is a present obligation (legal or constructive) as a result of a past event and It is probable that an outflow of resources embodying economics benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligations that arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognizes nor disclosed in the financial statements.

**p) EARNINGS PER SHARE**

Basic Earnings per Share is calculated by dividing the net profit for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**q) CASH AND CASH EQUIVALENTS :**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

## ● NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2025

(All amounts in rupees lakhs, unless otherwise stated)

(Rs In Lakhs)

As at As at

31.03.2025 31.03.2024

### 2. SHARE CAPITAL

#### AUTHORISED:

100,00,000 Equity shares (31st March, 2024: 100,00,000) of Rs. 10/- each 1,000.00 1,000.00

#### ISSUED, SUBSCRIBED AND PAID UP SHARES:

90,50,000 Equity shares (31st March 2024 : 90,50,000) of Rs. 10/-each fully paid up in cash 905.00 905.00

**TOTAL 905.00 905.00**

2.1 The reconciliation of the number of shares outstanding is set out below:

|                                               | As At        |               | As At        |               |
|-----------------------------------------------|--------------|---------------|--------------|---------------|
| Particulars                                   | 31.03.2025   |               | 31.03.2024   |               |
|                                               | No of Shares | (Rs in lakhs) | No of Shares | (Rs in lakhs) |
| Equity Shares as at the beginning of the year | 9,050,000    | 905.00        | 9,050,000    | 905.00        |
| Equity Shares as at the end of the year       | 9,050,000    | 905.00        | 9,050,000    | 905.00        |

### 2.2 Rights, preferences and restrictions attached to shares

#### Equity Shares :

The Company has one class of equity shares having a face value of Rs.10/- per share. Each shareholder is eligible for one vote per share held. In the event of dividend proposed by the Board of Directors the same is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of Interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their respective shareholding.

### 2.3 Allotment of Bonus Shares during preceding five years:

The Company has allotted 70,00,000 Equity Shares as fully paid up shares by way of bonus shares during financial year 2022-23.

## 2.4 Details of shares held by shareholders holding more than 5% of the aggregate shares in the company:

| Name of the Shareholders      | As at        |        | As at        |        |
|-------------------------------|--------------|--------|--------------|--------|
|                               | 31.03.2025   |        | 31.03.2024   |        |
|                               | No of Shares | %      | No of Shares | %      |
| Mr. Hussein A.K. Balwa        | 623,988      | 6.89%  | 623,988      | 6.89%  |
| Mr. Ismail Abdul Karim Balwa  | 521,212      | 5.76%  | 521,212      | 5.76%  |
| Mr. Rafiq.H. Balwa            | 533,237      | 5.89%  | 533,237      | 5.89%  |
| Ms.Saleha Ismail Balwa        | 636,012      | 7.03%  | 636,012      | 7.03%  |
| Mr. Abid Ali S. Chaudhari     | 1,026,253    | 11.34% | 1,026,253    | 11.34% |
| Mr. Sadik Hussein Chaudhari   | 1,026,219    | 11.34% | 1,026,219    | 11.34% |
| Mr. Mohamed Hanif S.Chaudhari | 1,026,219    | 11.34% | 1,026,219    | 11.34% |

## 2.5 Details of Shareholdings as at 31st March 2025 and as at 31st March 2024 by the Promoter/ Promoter Group :

| Name of the Shareholders      | As at            |        | As at            |        | % change during the year |
|-------------------------------|------------------|--------|------------------|--------|--------------------------|
|                               | 31st March, 2025 |        | 31st March, 2024 |        |                          |
|                               | No of Shares     | %      | No of Shares     | %      |                          |
| Mr. Umar A.K. Balwa           | 409,224          | 4.52%  | 408,024          | 4.51%  | 0.29%                    |
| Mr. Hussein A.K. Balwa        | 623,988          | 6.89%  | 623,988          | 6.89%  | 0.00%                    |
| Mr. Ismail Abdul Karim Balwa  | 521,212          | 5.76%  | 521,212          | 5.76%  | 0.00%                    |
| Mr. Rafiq.H. Balwa            | 533,237          | 5.89%  | 533,237          | 5.89%  | 0.00%                    |
| Mr. Abid Ali S. Chaudhari     | 1,026,703        | 11.34% | 1,026,253        | 11.34% | 0.04%                    |
| Mr. Sadik Hussein Chaudhari   | 1,026,219        | 11.34% | 1,026,219        | 11.34% | 0.00%                    |
| Mr. Mohamed Hanif S.Chaudhari | 1,026,219        | 11.34% | 1,026,219        | 11.34% | 0.00%                    |
| Mrs. Waheeda U. Balwa         | 173,236          | 1.91%  | 173,236          | 1.91%  | 0.00%                    |
| Ms. Saleha Ismail Balwa       | 636,012          | 7.03%  | 636,012          | 7.03%  | 0.00%                    |
| Ms. Neha U. Balwa             | 289,950          | 3.20%  | 288,000          | 3.18%  | 0.68%                    |
| Ms. Sania U. Balwa            | 289,650          | 3.20%  | 288,000          | 3.18%  | 0.57%                    |

2.6 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 31.03.2024 | Utilisation during 01.04.2024 to 31.03.2025 | Un-utilisation upto 31.03.2025 |
|----------------------------------|---------------------------|-------------------|-----------------------------|---------------------------------------------|--------------------------------|
| Purchase Of Plant & Machinery    | 1,200.00                  | 1,200.00          | 603.01                      | 373.03                                      | 223.96                         |
| Product Development              | 300.00                    | 300.00            | 247.71                      | 1.29                                        | 51.00                          |
| Marketing and Post-Sales Support | 1,100.00                  | 1,100.00          | 486.16                      | 225.99                                      | 387.85                         |
| General Corporate Purpose        | 446.5                     | 446.5             | 446.5                       | -                                           | -                              |
| Provisions and Contingency       | 400.00                    | 400.00            | 400.00                      | -                                           | -                              |
| Working Capital Requirement      | 716.00                    | 716.00            | 716.00                      | -                                           | -                              |
| <b>Net proceeds- Total</b>       | <b>4,162.50</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.

2.7 Events after the reporting date:

The Board of Directors of the Company have 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.

### 3 RESERVES & SURPLUS

#### 3.1 Securities Premium Account

Balance as at the beginning of the year  
Increase / (decrease) during the year  
Balance as at the end of the year ended

(Rs In Lakhs)  
As at  
31.03.2025

(Rs In Lakhs)  
As at  
31.03.2024

3,600.37

3,600.37

-

-

3,600.37

3,600.37

### 3.2 Statement of Profit & Loss:

|                                           |                 |                 |
|-------------------------------------------|-----------------|-----------------|
| Balance as at beginning of the year       | 4,270.75        | 3,384.81        |
| Add: Profit for the end of the year ended | 1,591.22        | 985.49          |
|                                           | 5,861.97        | 4,370.30        |
| Less: Dividend paid during the year ended | (99.55)         | (99.55)         |
|                                           | 5,762.42        | 4,270.75        |
| <b>TOTAL</b>                              | <b>9,362.79</b> | <b>7,871.12</b> |

## 4 LONG TERM BORROWINGS

### 4.1 Secured Loans:

| Term Loan From Financial Institution and Bank:                                           | Current Maturity |        | Non Current |        |
|------------------------------------------------------------------------------------------|------------------|--------|-------------|--------|
| Small Industrial Development Bank of India (SIDBI) :                                     |                  |        |             |        |
| Term Loan under SPEED Scheme                                                             | -                | 4.51   | -           | -      |
| Term Loan under PRATHAM Scheme                                                           | -                | 6.04   | -           | -      |
| Term Loan under TWARIT Scheme                                                            | -                | 2.88   | -           | -      |
| Term Loan under Arise Scheme -1                                                          | 32.76            | 32.76  | 46.83       | 79.18  |
| Term Loan under Arise Scheme -2                                                          | 53.04            | 53.04  | 98.16       | 150.08 |
| Term Loan under Platinum Scheme                                                          | 53.00            | -      | 182.30      | -      |
| Canara Bank                                                                              | 1.12             | 1.17   | 5.70        | 6.77   |
|                                                                                          | 139.92           | 100.39 | 332.99      | 236.03 |
| Less: Considered under Short Term Borrowing<br>(Refer note No.7 of Short Term Borrowing) | 139.92           | 100.39 | -           | -      |
| <b>TOTAL</b>                                                                             | -                | -      | 332.99      | 236.03 |

### 4.2 Secured Loans:

From Small Industrial Development Bank of India (SIDBI):

#### a) SPEED Scheme

Term Loan sanctioned amount was of Rs.100.00 Lakhs under SIDBI - loans for Purchase of Equipment's for Enterprise's Development (SPEED) Scheme : Interest Rate- 9.35% p.a.Secured against composite hypothecation of all equipment, plant & machinery and other assets of Company which have been acquired under the (SPEED) Scheme. Payable in 54 monthly instalment, First 53 Instalments of Rs.1.85 Lakhs each ( Now Reduced to Rs.1.43 Lakhs on account of receipt of Government Subsidy of Rs. 15.00 Lakhs ) and last 54th instalment of Rs.1.95 Lakhs beginning from January 2020.This Loan has been fully settled during the year.

#### b) PRATHAM Scheme

Term Loan sanctioned amount was of Rs.41.50 Lakhs under SIDBI Scheme for Priority Assistance to MSME's based on Hybrid or Alternate Security Model (PRATHAM) Scheme Interest Rate- 9.45% p.a.

Secured against composite hypothecation of all equipment's, plant & machinery and other assets of the Company which have been or proposed to be acquired under the PRATHAM scheme. Payable in 54 monthly installment, First 53 Installments of Rs.0.77 lakhs each and last 54th installment of Rs.0.77 lakhs beginning from June 2020. This Loan has been fully settled during the year.

c) TWARTI Scheme

Term Loan sanction amount was of Rs.27.50 Lakhs under SIDBI Scheme for EMERGENCY CREDIT LINE GUARANTEE SCHEME (ECLGS) TWARIT Scheme Interest Rate- 8.5 % p.a. Secured against composite hypothecation of all equipments, plant & machinery and other assets of the Company which have been or proposed to be acquired under the TWARIT scheme. Payable in 48 monthly installment, First 47 Installments of Rs.0.57 lakhs each and last 48th installment of Rs.0.59 lakhs beginning from August, 2020. This Loan has been fully settled during the year.

d) ARISE Scheme-1

Term Loan sanctioned amount of Rs.161.30 Lakhs under SIDBI Scheme - ARISE Scheme. Interest Rate- 6.75 % p.a. Secured against composite hypothecation of all equipments, plant & machinery and other assets of the Company which have been or proposed to be acquired under the ARISE scheme. Payable in 60 monthly installment, First 59 Installments of Rs.2.73 lakh each and last 60th installment of Rs.2.74 lakh beginning from August, 2022.

e) ARISE Scheme-2

Term Loan sanctioned amount of Rs.265.00 lakhs under SIDBI Scheme -ARISE. Interest Rate-8.00% p.a. Secured against composite hypothecation of all equipments, plant & machinery and other assets of the Company which have been or proposed to be acquired under the ARISE scheme as well as all movable assets charged by way of extension of hypothecation charge created by the Company in favour of SIDBI for securing there earlier term loans of Rs.100.00 lakhs, Rs.41.50 lakhs, Rs.27.50 lakhs and Rs.163.81 lakhs vide Deed of Hypothecation dated 12th July 2019, 18th November, 2019, 13th August, 2020 and 05th August, 2022. Payable in 60 monthly installment, First 59 Installments of Rs.4.42 lakhs each and last 60th installment of Rs.4.22 lakhs beginning from February, 2023.

f) Platinum Scheme

Term Loan sanctioned amount of Rs.265.00 lakhs under SIDBI Scheme - Privilege Customer Scheme (PCS) Platinum. Interest Rate-8.60% p.a. Secured against composite hypothecation of all equipments, plant & machinery and other assets along with extension of lien on FDR Issued by SIDBI against earlier financial Assistance under SPEED, PRATHAM, TWARTI and ARISE Schemes . Payable in 60 monthly installment of Rs.4.42 lakhs each beginning from September, 2024.

g) Canara Bank Car Loan

Term Loan Sanctioned amount Rs.9.35 lakhs against purchased of Vehicle. Rate of Interest 10% p.a. Secured against Motor Car purchased from the said proceed. Repayable in 84 equated monthly installment beginning from November 2022.



|                                                  | (Rs In Lakhs)<br>As at<br>31.03.2025 | (Rs In Lakhs)<br>As at<br>31.03.2024 |
|--------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>5 DEFERRED TAX LIABILITIES / (ASSETS) NET</b> |                                      |                                      |
| Deferred Tax Liabilities on:                     | 74.11                                | 42.38                                |
| Timing Difference of Depreciation                | 74.11                                | 42.38                                |
| Deferred Tax Assets on                           | 14.59                                | 15.06                                |
| Employees Benefit Expenses                       | 14.59                                | 15.06                                |
| <b>TOTAL</b>                                     | <b>59.52</b>                         | <b>27.32</b>                         |

## 6 LONG TERM PROVISIONS

Provision for Employee Benefits:  
For Leave Encashment

|              |             |             |
|--------------|-------------|-------------|
|              | 7.38        | 2.33        |
| <b>TOTAL</b> | <b>7.38</b> | <b>2.33</b> |

## 7 SHORT TERM BORROWINGS

Secured Loan- Current Maturity (refer note no. 4)

- Term Loan From Financial Institution- (SIDBI) :

|                                 |       |       |
|---------------------------------|-------|-------|
| Term Loan under SPEED Scheme    | -     | 4.51  |
| Term Loan under PRATHAM Scheme  | -     | 6.04  |
| Term Loan under TWARIT Scheme   | -     | 2.88  |
| Term Loan under ARISE Scheme-1  | 32.76 | 32.76 |
| Term Loan under ARISE Scheme-2  | 53.04 | 53.04 |
| Term Loan under PLATINUM Scheme | 53.00 | -     |
| Canara Bank Car Loan            | 1.12  | 1.17  |

|              |               |               |
|--------------|---------------|---------------|
| <b>TOTAL</b> | <b>139.92</b> | <b>100.40</b> |
|--------------|---------------|---------------|

## 8 TRADE PAYABLES:

Due to Micro, Small and Medium Enterprises  
(Refer note given below)

Interest Payable MSME

Other Creditors

|              |                 |                 |
|--------------|-----------------|-----------------|
|              | 133.41          | 57.03           |
|              | -               | 0.20            |
|              | 1,356.70        | 1,468.08        |
| <b>TOTAL</b> | <b>1,490.11</b> | <b>1,525.32</b> |

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006:

a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:

|                      |        |       |
|----------------------|--------|-------|
| (i) Principal amount | 133.41 | 57.03 |
| (ii) Interest due    | -      | 0.20  |

b) Total interest paid on all dues delayed payments during the year under the provision of the Act

- -

c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006

- -

d) Interest accrued but not due

- -

e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.

- -

Total interest due but not paid.

As enterprises covered under MSME have not demanded any interest, hence no provision for the same is made in the accounts.

#### TRADE PAYABLE AGE WISE AS ON 31.03.2025

(Rs In Lakhs)

| Particulars                 | Less than 1 year | 1-2 years   | 2 - 3 years | More than 3 years | Total           |
|-----------------------------|------------------|-------------|-------------|-------------------|-----------------|
| (i) MSME                    | 133.41           | -           | -           | -                 | 133.41          |
| (ii) Other Creditors        | 1,354.15         | 1.41        | 1.13        | -                 | 1,356.70        |
| (iii) Disputed Dues- MSME   | -                | -           | -           | -                 | -               |
| (iv) Disputed Dues-Others   | -                | -           | -           | -                 | -               |
| (v) Interest Payable - MSME | -                | -           | -           | -                 | -               |
| <b>Total</b>                | <b>1,487.56</b>  | <b>1.41</b> | <b>1.13</b> | <b>-</b>          | <b>1,490.11</b> |

#### TRADE PAYABLE AGE WISE AS ON 31.03.2024

(Rs In Lakhs)

| Particulars          | Less than 1 year | 1-2 years | 2 - 3 years | More than 3 years | Total    |
|----------------------|------------------|-----------|-------------|-------------------|----------|
| (i) MSME             | 57.03            | -         | -           | -                 | 57.03    |
| (ii) Other Creditors | 1,463.02         | 2.9       | 0.49        | 1.67              | 1,468.08 |

|                             |          |     |      |      |          |
|-----------------------------|----------|-----|------|------|----------|
| (iii) Disputed Dues- MSME   | -        | -   | -    | -    | -        |
| (iv) Disputed Dues-Others   | -        | -   | -    | -    | -        |
| (v) Interest Payable - MSME | 0.2      | -   | -    | -    | 0.2      |
| <b>Total</b>                | 1,520.26 | 2.9 | 0.49 | 1.67 | 1,525.32 |

|                                    | (Rs In Lakhs)<br>As at<br>31.03.2025 | (Rs In Lakhs)<br>As at<br>31.03.2024 |
|------------------------------------|--------------------------------------|--------------------------------------|
| <b>9 OTHER CURRENT LIABILITIES</b> |                                      |                                      |
| Creditors for Capital Expenditure  | 5.63                                 | 15.43                                |
| Statutory Liabilities              | 27.08                                | 19.77                                |
| Advance from Customers             | 107.02                               | 140.45                               |
| Outstanding Expenses               | 171.60                               | 147.58                               |
| Other Payables                     | 11.53                                | 10.65                                |
| <b>TOTAL</b>                       | <b>322.87</b>                        | <b>333.88</b>                        |

## 10 SHORT-TERM PROVISIONS

### Provision for Employee Benefits:

|                      |       |       |
|----------------------|-------|-------|
| For Gratuity Payable | 31.20 | 21.64 |
| For Leave Encashment | 17.15 | 21.86 |
|                      | 48.35 | 43.51 |

### Income Tax provision net of taxes paid (refer note)

|                       |        |   |
|-----------------------|--------|---|
| Provisions for Tax    | 510.00 | - |
| Less: Income Tax Paid | 428.03 | - |
|                       | 81.97  | - |

Note: Previous year Income Tax paid was in excess of provision for tax (Refer Note No.18)

|              |               |              |
|--------------|---------------|--------------|
| <b>TOTAL</b> | <b>130.32</b> | <b>43.51</b> |
|--------------|---------------|--------------|

**11 Property, Plant and Equipment and Intangible:**

(All amounts in rupees lakhs, unless otherwise stated)

| SR.        | NAME OF ASSETS                       | GROSS BLOCK     |                 |                       |                 |                 | DEPRECIATION    |               |              |                 | NET BLOCK       |                 |
|------------|--------------------------------------|-----------------|-----------------|-----------------------|-----------------|-----------------|-----------------|---------------|--------------|-----------------|-----------------|-----------------|
|            |                                      | As on           | Additions       | Transfer (Regrouping) | Deduction       | As on           | As on           | Provided      | Deduction    | As on           | As on           | As on           |
| NO.        |                                      | 1st Apr-2024    | during the year | during the year       | during the year | 31st March 2025 | 1st Apr-2024    | for the year  | during the   | 31st March 2025 | 31st March 2025 | 31st Mar-2024   |
| <b>11A</b> | <b>Tangible Assets:</b>              |                 |                 |                       |                 |                 |                 |               |              |                 |                 |                 |
| 1          | Plant & Machinery                    | 2,062.98        | 911.83          | -                     | 20.2            | 2,954.60        | 688.17          | 160.1         | 14.3         | 833.97          | 2,120.63        | 1,374.80        |
| 2          | Furniture & Fixtures                 | 482.86          | 47.65           | -                     | -               | 530.5           | 149.95          | 41.13         | -            | 191.08          | 339.42          | 332.9           |
| 3          | Office Equipments                    | 144.28          | 29.37           | 0.74                  | 13.18           | 161.2           | 66.54           | 22.43         | 10.05        | 79.08           | 82.12           | 77.74           |
| 4          | Computers & Peripherals              | 160.73          | 25.17           | (0.74)                | 9.38            | 175.78          | 89.05           | 31.39         | 8.16         | 112.12          | 63.66           | 71.68           |
| 5          | Electrical Fittings                  | 107.51          | 11.25           | -                     | 0.58            | 118.18          | 31.52           | 9.48          | 0.07         | 40.93           | 77.25           | 75.99           |
| 6          | Motor Car                            | 34.11           | -               | -                     | -               | 34.11           | 3.79            | 4.05          | -            | 7.84            | 26.27           | 30.32           |
| 7          | Leave & License Premises Improvement | 54.64           | 44.74           | -                     | -               | 99.38           | 14.89           | 6.16          | -            | 21.05           | 78.33           | 39.75           |
| 8          | Tools & Equipment                    | 85.59           | 25.12           | -                     | 1.81            | 108.9           | 16.98           | 15.82         | 1.58         | 31.22           | 77.68           | 68.61           |
|            |                                      |                 |                 |                       |                 |                 |                 |               |              |                 |                 |                 |
|            | <b>SUB TOTAL (A)</b>                 | <b>3,132.69</b> | <b>1,095.13</b> | <b>-</b>              | <b>45.16</b>    | <b>4,182.66</b> | <b>1,060.90</b> | <b>290.56</b> | <b>34.16</b> | <b>1,317.30</b> | <b>2,865.36</b> | <b>2,071.80</b> |
|            | <b>PREVIOUS YEAR</b>                 | <b>2,363.24</b> | <b>770.12</b>   | <b>-</b>              | <b>0.67</b>     | <b>3,132.69</b> | <b>873.3</b>    | <b>188.23</b> | <b>0.64</b>  | <b>1,060.90</b> | <b>2,071.80</b> | <b>1,489.94</b> |

(All amounts in rupees lakhs, unless otherwise stated)

**11 Property, Plant and Equipment and Intangible:**

| 11B | Capital Work in Progress: |          |          |       |  |  |  |        |          |          |        |       |  |          |          |  |          |       |
|-----|---------------------------|----------|----------|-------|--|--|--|--------|----------|----------|--------|-------|--|----------|----------|--|----------|-------|
|     | Plant & Machinery         | 46.13    | -        |       |  |  |  | 46.13  | -        |          |        |       |  | -        |          |  | -        | 46.13 |
|     |                           |          |          |       |  |  |  |        |          |          |        |       |  |          |          |  |          |       |
|     | SUB TOTAL (B)             | 46.13    | -        |       |  |  |  | 46.13  | -        |          |        |       |  | -        |          |  | -        | 46.13 |
|     | PREVIOUS YEAR             | -        |          | 46.13 |  |  |  | -      |          |          |        |       |  | -        |          |  | 46.13    | -     |
| 11C | Intangible Assets:        |          |          |       |  |  |  |        |          |          |        |       |  |          |          |  |          |       |
| 1   | Software                  | 167.38   | 38.27    |       |  |  |  | 2.64   | 203.01   | 117      | 27.86  | 2.33  |  | 142.52   | 60.49    |  | 50.38    |       |
| 2   | Trademark                 | 1.63     | -        |       |  |  |  | -      | 1.63     | 0.78     | 0.13   | -     |  | 0.92     | 0.71     |  | 0.85     |       |
| 3   | QR Code                   | 0.18     | -        |       |  |  |  | -      | 0.18     | 0        | 0.03   | -     |  | 0.03     | 0.15     |  | 0.18     |       |
|     | SUB TOTAL (C)             | 169.18   | 38.27    |       |  |  |  | -      | 204.82   | 117.78   | 28.02  | 2.33  |  | 143.47   | 61.35    |  | 51.4     |       |
|     | PREVIOUS YEAR             | 135.23   | 33.95    |       |  |  |  | -      | 169.18   | 98.64    | 19.14  | -     |  | 117.78   | 51.4     |  | 36.59    |       |
| 11D | Intangible Asset          |          |          |       |  |  |  |        |          |          |        |       |  |          |          |  |          |       |
|     | Product/Technology        | 247.71   | -        |       |  |  |  |        | 247.71   | -        |        |       |  | -        |          |  | 247.71   |       |
|     | Underdevelopment          |          |          |       |  |  |  |        |          |          |        |       |  |          |          |  |          |       |
|     | SUB TOTAL (C)             | 247.71   | -        |       |  |  |  | 247.71 | -        |          |        |       |  | -        |          |  | 247.71   |       |
|     | PREVIOUS YEAR             | -        |          |       |  |  |  | -      |          |          |        |       |  | -        |          |  | -        |       |
|     | GRAND TOTAL (A+B+C)       | 3,348.01 | 1,133.40 |       |  |  |  | 91.29  | 4,387.48 | 1,178.68 | 318.58 | 36.49 |  | 1,460.77 | 2,926.71 |  | 2,417.04 |       |
|     | PREVIOUS YEAR             | 2,498.47 | 1,097.92 |       |  |  |  | 0.67   | 3,595.72 | 971.94   | 207.38 | 0.64  |  | 1,178.68 | 2,417.04 |  | 1,526.53 |       |

\* During the year Company has gone through the reclassification of property plant and equipment and it has been regrouped/reclassified wherever require considering the nature of assets.

|                                         | (Rs In Lakhs)<br>As at<br>31.03.2025 | (Rs In Lakhs)<br>As at<br>31.03.2024 |
|-----------------------------------------|--------------------------------------|--------------------------------------|
| <b>12 LONG-TERM LOANS AND ADVANCES:</b> |                                      |                                      |
| <u>Unsecured, considered good:</u>      | 45.24                                | 227.00                               |
| Advances for Capital Goods Loan Given   | 4.32                                 | 5.06                                 |
|                                         | 49.56                                | 232.06                               |
| <b>TOTAL</b>                            | <b>49.56</b>                         | <b>232.06</b>                        |

**13 OTHER NON CURRENT ASSETS**

|                                                                           |               |               |
|---------------------------------------------------------------------------|---------------|---------------|
| Security Deposits                                                         | 53.26         | 29.99         |
| Prepaid Expenses                                                          | 3.66          | 6.21          |
| <u>Fixed Deposit with Maturity period for more than 12 months :</u>       |               |               |
| Fixed Deposit / Margin Money Deposit with Bank of Baroda                  | 3.60          | 6.84          |
| Fixed Deposits with Canara Bank                                           | 3.42          | 220.00        |
| Fixed Deposits with ICICI Bank                                            | 50.00         | -             |
| Fixed Deposits with Axis Bank                                             | 250.00        | -             |
| Fixed Deposits with Small Industrial Development<br>Bank of India (SIDBI) | -             | 45.26         |
|                                                                           | 307.02        | 272.10        |
| <b>TOTAL</b>                                                              | <b>363.93</b> | <b>308.30</b> |

Deposits with SIDBI are lien against term loans facility availed from them.

Deposits with Bank of Baroda are lien against bank guarantees as margin money.

Deposits with Canara Bank include Rs.3.42 lakhs (P.Y. Rs. Nil) are lien against bank guarantees as margin money.

Deposit with Axis Bank in Other Fixed Deposits include amount of Rs. 250.00 lakhs (Previous year Rs. Nil) pertains to unutilised amount from issue of shares in IPO

**14 INVENTORIES**

|                                                                                                                |                 |                 |
|----------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| Raw Materials and Components<br>( Includes stock in transit Rs.3.27 lakhs (Previous year<br>Rs. 7.46 lakhs ) ) | 3,887.20        | 3,229.07        |
| Work-in-Progress                                                                                               | 99.87           | 167.26          |
| Finished Goods                                                                                                 | 758.54          | 730.60          |
| Stores and Loose Tools                                                                                         | 93.69           | 93.57           |
| <b>TOTAL</b>                                                                                                   | <b>4,839.29</b> | <b>4,220.50</b> |



**15 TRADE RECEIVABLES**

|                                               | (Rs In Lakhs)<br>As at<br>31.03.2025 | (Rs In Lakhs)<br>As at<br>31.03.2024 |
|-----------------------------------------------|--------------------------------------|--------------------------------------|
| <u>Unsecured, Considered good:</u>            |                                      |                                      |
| Outstanding for a Period Less Than Six Months | 2,294.34                             | 1,420.59                             |
| Outstanding for a Period More Than Six Months | 270.32                               | 159.72                               |
| <b>TOTAL</b>                                  | <b>2,564.66</b>                      | <b>1,580.32</b>                      |

**TRADE RECEIVABLE AGE WISE AS ON 31.03.2025**

(Rs In Lakhs)

| Particulars                          | Less than 6 months | 6 months - 1 year | 1-2 years    | 2-3 years    | More than 3 years | Total           |
|--------------------------------------|--------------------|-------------------|--------------|--------------|-------------------|-----------------|
| <b>Undisputed - Trade Receivable</b> |                    |                   |              |              |                   |                 |
| Unsecured-Considered Good            | 2,294.34           | 136.46            | 98.05        | 30.11        | 5.69              | <b>2,564.66</b> |
|                                      |                    |                   |              |              |                   |                 |
| Disputed Trade Receivable            | -                  | -                 | -            | -            | -                 | -               |
| <b>TOTAL</b>                         | <b>2,294.34</b>    | <b>136.46</b>     | <b>98.05</b> | <b>30.11</b> | <b>5.69</b>       | <b>2,564.66</b> |

**TRADE RECEIVABLE AGE WISE AS ON 31.03.2024**

(Rs In Lakhs)

| Particulars                          | Less than 6 months | 6 months - 1 year | 1-2 years    | 2-3 years   | More than 3 years | Total           |
|--------------------------------------|--------------------|-------------------|--------------|-------------|-------------------|-----------------|
| <b>Undisputed - Trade Receivable</b> |                    |                   |              |             |                   |                 |
| Unsecured-Considered Good            | 1,420.59           | 102.71            | 43.18        | 4.86        | 8.98              | <b>1,580.32</b> |
|                                      |                    |                   |              |             |                   |                 |
| Disputed Trade Receivable            | -                  | -                 | -            | -           | -                 | -               |
| <b>TOTAL</b>                         | <b>1,420.59</b>    | <b>102.71</b>     | <b>43.18</b> | <b>4.86</b> | <b>8.98</b>       | <b>1,580.32</b> |

|                                                 | (Rs In Lakhs)<br>As at<br>31.03.2025 | (Rs In Lakhs)<br>As at<br>31.03.2024 |
|-------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>16 CASH AND CASH EQUIVALENTS</b>             |                                      |                                      |
| Cash on hand                                    | 2.17                                 | 2.84                                 |
| Balance with Schedule Banks in current accounts | 205.55                               | 515.44                               |
| <b>TOTAL</b>                                    | <b>207.72</b>                        | <b>518.28</b>                        |

**17 OTHER BANK BALANCES**

Deposit with Maturity period for more than 3 months but Less than 12 months :

Lien against Bank Guarantees and Loans:

Bank of Baroda -Margin Money Deposit ( BG) \*

Axis Bank - Margin Money Deposit (BG) \*

Fixed Deposits with Small Industrial Development

Bank of India (SIDBI) \*\*

3.37 2.29

0.23 0.23

169.30 116.51

172.90 119.02

Other Fixed Deposits:

Fixed Deposits with Axis Bank

223.43 223.43

Fixed Deposits with Canara Bank

418.83 418.83

Fixed Deposits with ICICI Bank

497.97 497.97

1,140.23 1,020.00

**TOTAL 1,313.13 1,139.02**

\* Deposits are towards margin money for the bank guarantees issued on behalf of the Company.

\*\* Deposits with SIDBI are lien against term loans facility availed from them.

Deposit with Axis Bank in Other Fixed Deposits include amount of Rs. Nil (Previous year Rs. 350.00 lakhs) pertains to unutilised amount from issue of shares in IPO

Deposits kept with Canara Bank Include amount Rs.412.81 Lakhs (Previous year Rs. 140.00 Lakhs) are from unutilised amount from issue of shares in IPO

Deposits kept with ICICI Bank Ltd amount of Rs. Nil (Previous year Rs. 510.00 Lakhs) are from unutilised amount from issue of shares in IPO.

|                                                                   | (Rs In Lakhs)<br>As at<br>31.03.2025 | (Rs In Lakhs)<br>As at<br>31.03.2024 |
|-------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>18 SHORT-TERM LOANS AND ADVANCES</b>                           |                                      |                                      |
| Advances Recoverable in Cash or Kind or for value to be received: |                                      |                                      |
| Security Deposits                                                 | 0.78                                 | 0.14                                 |
| Advances to Sundry Creditors                                      | 48.90                                | 79.99                                |
| Loans Given (Current Maturity)                                    | 3.23                                 | 1.48                                 |
| Other Advances - Staff Loan and Advances                          | 16.55                                | 10.64                                |
|                                                                   | 69.46                                | 92.24                                |

**Income Tax paid net of taxes provisions (refer note)**

|                             |              |               |
|-----------------------------|--------------|---------------|
| Taxes paid                  | -            | 411.17        |
| Less: Income Tax Provisions | -            | 335.00        |
|                             | -            | 76.17         |
| <b>TOTAL</b>                | <b>69.46</b> | <b>168.41</b> |

**19 OTHER CURRENT ASSETS**

|                                                |               |               |
|------------------------------------------------|---------------|---------------|
| Prepaid Expenses                               | 76.60         | 55.60         |
| Accrued Interest on Fixed Deposits             | 51.69         | 27.49         |
| Balances with Statutory/Government Authorities | 286.68        | 377.03        |
| Other Current Assets                           | 1.47          | 0.86          |
| <b>TOTAL</b>                                   | <b>416.44</b> | <b>460.98</b> |

**20 REVENUE FROM OPERATIONS****(a) Sale of Products**

|          |          |          |
|----------|----------|----------|
| Domestic | 3,698.11 | 2,575.28 |
| Exports  | 6,096.24 | 4,269.09 |
|          | 9,794.36 | 6,844.37 |

**(b) Sale of Services**

|                               |        |        |
|-------------------------------|--------|--------|
| Service & Recondition Charges | 162.82 | 147.30 |
| Design & Drawing              | 2.64   | 3.20   |
|                               | 165.47 | 150.50 |

**(c) Other Operating Income**

|                        |        |        |
|------------------------|--------|--------|
| Sale Of Scrap          | 60.66  | 53.53  |
| Duty Drawback Received | 20.42  | 16.17  |
| Export Incentives      | 56.05  | 37.11  |
|                        | 137.13 | 106.80 |

|              |                  |                 |
|--------------|------------------|-----------------|
| <b>TOTAL</b> | <b>10,096.96</b> | <b>7,101.68</b> |
|--------------|------------------|-----------------|

**20.1 Particulars of Sale of Products**

|                             |          |          |
|-----------------------------|----------|----------|
| Mechanical Seals and Spares | 9,794.36 | 6,844.37 |
|-----------------------------|----------|----------|

**20.2 Particulars of Sale of Services**

|                                                          |        |        |
|----------------------------------------------------------|--------|--------|
| Servicing and Reconditioning Charges of Mechanical Seals | 162.82 | 147.30 |
|----------------------------------------------------------|--------|--------|

**21 OTHER INCOME**

|                                   |        |        |
|-----------------------------------|--------|--------|
| Foreign Exchange Fluctuation Gain | 56.50  | 18.25  |
| Interest on Fixed Deposit         | 101.22 | 194.86 |
| Other Interest Income             | 0.76   | 0.33   |

|                                        |               |               |
|----------------------------------------|---------------|---------------|
| Discount Income                        | 2.71          | 0.76          |
| Dividend on Shares                     | -             | 0.05          |
| Office Expenses Recovered              | 5.04          | 5.04          |
| Sundry Income / Write off              | 4.73          | 1.98          |
| Profit on sale of Fixed Assets         | -             | 0.14          |
| Interest on Income Tax Refund received | 3.35          | -             |
| Profit on sale of Investments          | -             | 1.90          |
| <b>TOTAL</b>                           | <b>174.31</b> | <b>223.31</b> |

## 22 COST OF MATERIALS CONSUMED

|                     |                 |                 |
|---------------------|-----------------|-----------------|
| Opening Stock       | 3,221.60        | 1,896.28        |
| Add: Purchases      | 4,560.75        | 4,342.93        |
|                     | 7,782.35        | 6,239.21        |
| Less: Closing Stock | 3,887.20        | 3,221.61        |
| <b>TOTAL</b>        | <b>3,895.15</b> | <b>3,017.61</b> |

### 22.1 Particulars of Raw Materials and Components purchased

|              |          |          |
|--------------|----------|----------|
| Bar Material | 1,785.55 | 1,592.35 |
| Silicon      | 725.46   | 671.00   |
| Others       | 2,049.74 | 2,079.58 |
|              | 4,560.75 | 4,342.93 |

## 23 CHANGE IN INVENTORIES

|                                         |              |                 |
|-----------------------------------------|--------------|-----------------|
| Opening Stock of Work-in-progress       | 167.26       | 236.85          |
| Less :Closing Stock of Work-in-progress | 99.87        | 167.26          |
|                                         | 67.39        | 69.59           |
| Opening Stock of Finished Goods         | 730.60       | 265.93          |
| Less: Closing Stock of Finished Goods   | 758.54       | 730.60          |
|                                         | (27.94)      | (464.67)        |
| Goods In transit ( Sales) Opening       | -            | 2.11            |
| Goods In transit ( Sales) Closing       | -            | -               |
|                                         | -            | 2.11            |
| <b>TOTAL</b>                            | <b>39.45</b> | <b>(392.96)</b> |

|                   |                   |
|-------------------|-------------------|
| (Rs In Lakhs)     | (Rs In Lakhs)     |
| As at             | As at             |
| <b>31.03.2025</b> | <b>31.03.2024</b> |

## 24 EMPLOYEE BENEFIT EXPENSES

|                        |          |          |
|------------------------|----------|----------|
| Salaries & Wages       | 1,448.27 | 1,132.48 |
| Leave Salary           | 7.79     | 11.76    |
| Directors Remuneration | 30.65    | 27.60    |

## Contributions to -

|                             |                 |                 |
|-----------------------------|-----------------|-----------------|
| (i) Provident Fund          | 73.98           | 66.43           |
| (ii) ESIC                   | 10.54           | 9.71            |
| (iii) Gratuity Fund         | 10.70           | 10.57           |
| Staff Welfare Expenses      | 119.76          | 73.25           |
| Travel Insurance - Director | 0.04            | 0.03            |
| <b>TOTAL</b>                | <b>1,701.73</b> | <b>1,331.83</b> |

24.1 The Company is having defined benefit plans for gratuity. The cost of providing such defined benefits is determined by using the projected unit credit method of actuarial valuation made at the end of the year. Further the Company has created a Trust with respect to establishment of Funded Group Gratuity (cash accumulation) Scheme through Life Insurance Corporation of India. Contribution is made to such fund based on the actuarial valuation.

24.2 As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below:

|                                                    | (Rs In Lakhs)<br>As at<br>31.03.2025 | (Rs In Lakhs)<br>As at<br>31.03.2024 |
|----------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Gratuity (Funded)</b>                           |                                      |                                      |
| <b>I) Actuarial Assumptions</b>                    | IALM (2012-14)                       | IALM (2012-14)                       |
| Mortality                                          | Ult                                  | Ult                                  |
| Discount Rate                                      | 6.58%                                | 7.09%                                |
| Rate of increase in compensation                   | 10.00%                               | 10.00%                               |
| Rate of return (expected) on plan assets           | 6.58%                                | 7.09%                                |
| Withdrawal rates                                   | 9.00%                                | 9.00%                                |
| <b>II) Changes in present value of obligations</b> |                                      |                                      |
| PVO at beginning of period                         | 55.82                                | 43.94                                |
| Interest cost                                      | 1.95                                 | 3.19                                 |
| Current Service Cost                               | 19.01                                | 13.60                                |
| Benefits Paid                                      | (1.67)                               | (0.50)                               |
| Actuarial (gain)/loss on obligation                | (7.62)                               | (4.41)                               |
| PVO at end of period                               | 67.50                                | 55.82                                |
| <b>III) Changes in fair value of plan assets</b>   |                                      |                                      |
| Fair Value of Plan Assets at beginning of period   | 34.18                                | 28.13                                |
| Adjustment to Opening Fair Value of Plan Assets    | -                                    | 0.95                                 |
| Expected Return on Plan Assets                     | 2.41                                 | 0.62                                 |
| Contributions                                      | 1.14                                 | 4.74                                 |
| Benefit Paid                                       | (1.67)                               | (0.50)                               |
| Actuarial gain/(loss) on plan assets               | 0.24                                 | 0.23                                 |
| Fair Value of Plan Assets at end of period         | 36.30                                | 34.18                                |

**IV) Fair Value of Plan Assets**

|                                                       |         |         |
|-------------------------------------------------------|---------|---------|
| Fair Value of Plan Assets at beginning of period      | 34.18   | 28.13   |
| Adjustment to Opening Fair Value of Plan Assets       | -       | 0.95    |
| Actual Return on Plan Assets                          | 2.65    | 0.62    |
| Contributions                                         | 1.14    | 4.74    |
| Benefit Paid                                          | (1.67)  | (0.50)  |
| Fair Value of Plan Assets at end of period            | 36.30   | 34.18   |
| Funded Status                                         | (31.20) | (21.64) |
| Excess of actual over estimated return on Plan Assets | 0.24    | 0.23    |

**(Rs In Lakhs)****(Rs In Lakhs)****As at****As at****31.03.2025****31.03.2024****V) Actuarial Gain/(Loss) Recognized**

|                                                     |      |      |
|-----------------------------------------------------|------|------|
| Actuarial Gain/(Loss) for the period (Obligation)   | 7.62 | 4.41 |
| Actuarial Gain/(Loss) for the period (Plan Assets)  | 0.24 | 0.23 |
| Total Gain/(Loss) for the period                    | 7.86 | 4.64 |
| Actuarial Gain/(Loss) recognized for the period     | 7.86 | 4.64 |
| Unrecognized Actuarial Gain/(Loss) at end of period | -    | -    |

**VI) Amounts to be recognized in the Balance Sheet and**

Statement of Profit &amp; Loss Account

|                                                       |         |         |
|-------------------------------------------------------|---------|---------|
| PVO at end of period                                  | 67.50   | 55.82   |
| Fair Value of Plan Assets at end of period            | 36.30   | 34.18   |
| Funded Status                                         | (31.20) | (21.64) |
| Unrecognized Actuarial Gain/(Loss)                    | -       | -       |
| Net Asset/(Liability) recognized in the balance sheet | (31.20) | (21.64) |

**VII) Expense recognized in the statement of P & L A/C**

|                                |        |        |
|--------------------------------|--------|--------|
| Current Service Cost           | 19.01  | 13.60  |
| Interest cost                  | 1.95   | 3.19   |
| Expected Return on Plan Assets | (2.41) | (0.62) |



|                                                     |        |        |
|-----------------------------------------------------|--------|--------|
| Net Actuarial (Gain)/Loss recognized for the period | (7.86) | (4.64) |
| Expense recognized in the statement of P & L A/C    | 10.70  | 11.52  |

**VIII) Movements in the Liability recognized in Balance Sheet**

|                                                 |        |          |
|-------------------------------------------------|--------|----------|
| Opening Net Liability                           | 21.64  | 15.81    |
| Adjustment to Opening Fair Value of Plan Assets | -      | (94.93)  |
| Expenses as above                               | 10.70  | 1,152.12 |
| Contribution paid                               | (1.14) | (474.18) |
| Closing Net Liability                           | 31.20  | 21.64    |

**IX) Experience Analysis - Liabilities**

|                                                      |         |        |
|------------------------------------------------------|---------|--------|
| Actuarial (Gain)/Loss due to change in bases         | 4.36    | 1.12   |
| Experience (Gain) / Loss due to Change in Experience | (11.98) | (5.53) |
| Total                                                | (7.62)  | (4.41) |

**X) Experience Analysis - Plan Assets**

|                                                       |        |        |
|-------------------------------------------------------|--------|--------|
| Experience Gain / (Loss) due to change in Plan Assets | (0.24) | (0.23) |
|-------------------------------------------------------|--------|--------|

24.3 The leave encashment liability is actuarially determined by an independent actuary using the Projected Unit Credit method for the period ended 31st March 2025 at Rs.24.53 lakhs ( Previous year Rs.24.19 lakhs)

**25 FINANCE COST**

Interest Expenses :-

|                        |       |       |
|------------------------|-------|-------|
| Interest on Term Loans | 35.96 | 32.41 |
| Interest on Car Loan   | 0.74  | 0.92  |
| Loan Processing Fees   | 1.85  | -     |

**TOTAL**

**38.55      33.33**

(Rs In Lakhs)

(Rs In Lakhs)

As at

As at

**26 OTHER EXPENSES**

**31.03.2025**

**31.03.2024**

**26.1 Manufacturing Expenses**

|                                               |        |        |
|-----------------------------------------------|--------|--------|
| Carriage Inward & Freight Expenses            | 60.52  | 40.60  |
| Consumption of Loose Tools, Stores and Spares | 267.64 | 225.45 |

|                                            | (Rs In Lakhs)<br>As at<br>31.03.2025 | (Rs In Lakhs)<br>As at<br>31.03.2024 |
|--------------------------------------------|--------------------------------------|--------------------------------------|
| Insurance Factory & Machine                | 3.92                                 | 2.25                                 |
| Factory Maintenance                        | 27.71                                | 21.19                                |
| Job Work Charges                           | 71.99                                | 61.28                                |
| Custom Duty Paid (FOC)                     | 0.35                                 | 3.51                                 |
| Packing Material                           | 123.58                               | 91.84                                |
| Power & Fuel Expenses                      | 103.20                               | 98.40                                |
| Repair and Maintenance – Plant & Machinery | 24.56                                | 22.76                                |
| Rent - Factory Building                    | 124.16                               | 116.01                               |
| Rent - Machinery                           | 1.10                                 | 1.23                                 |
| Testing and Inspection Charges             | 80.24                                | 28.78                                |
| Obsolete stock                             | 46.29                                | 7.58                                 |
| ater Expenses                              | 3.70                                 | 2.78                                 |
| <b>TOTAL</b>                               | <b>938.94</b>                        | <b>723.67</b>                        |

## 26.2 Administrative & Other Expenses

|                                          | (Rs In Lakhs)<br>As at<br>31.03.2025 | (Rs In Lakhs)<br>As at<br>31.03.2024 |
|------------------------------------------|--------------------------------------|--------------------------------------|
| Bank Charges                             | 14.81                                | 17.73                                |
| Rates & Taxes                            | 10.55                                | 10.72                                |
| Printing & Stationery                    | 27.49                                | 33.24                                |
| Rent on Branch Office                    | 17.61                                | 15.24                                |
| Legal & Professional Charges             | 156.68                               | 112.82                               |
| Quality Product Audit Fees               | 39.67                                | 38.57                                |
| Auditors Remuneration                    | 4.20                                 | 2.00                                 |
| Communication Expenses                   | 12.06                                | 9.85                                 |
| Conveyance & Travelling Expenses         | 176.29                               | 164.31                               |
| Vehicle & Fuel Expenses                  | 11.54                                | 11.62                                |
| Repairs & Maintenance - Others           | 50.06                                | 34.82                                |
| Software Licence & Upgradation Fees      | 25.14                                | 34.20                                |
| Interest on Income Tax & TDS Delay       | 0.31                                 | 0.60                                 |
| Security Services                        | 18.82                                | 14.60                                |
| CSR Expenditures- Donations              | 26.42                                | 23.19                                |
| Sundry Expenses                          | 18.14                                | 19.21                                |
| Loss on Sale of Fixed Assets / Discarded | 2.55                                 | 0.00                                 |
| <b>TOTAL</b>                             | <b>612.32</b>                        | <b>542.72</b>                        |

|                                                   | (Rs In Lakhs)<br>As at<br>31.03.2025 | (Rs In Lakhs)<br>As at<br>31.03.2024 |
|---------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>26.3 Selling &amp; Distribution Expenses :</b> |                                      |                                      |
| Advertisement & Publicity                         | 30.48                                | 32.75                                |
| Commission and Brokerage                          | 49.74                                | 17.23                                |
| Export Expenses                                   | 220.52                               | 184.72                               |
| Sales Promotion/ Business Promotion               | 63.39                                | 46.53                                |
| Transportation charges                            | 36.28                                | 16.98                                |
| Business Marketing & Development Expenses         | 149.59                               | 176.40                               |
| Other Selling & Distribution Expenses             | 50.03                                | 33.06                                |
| <b>TOTAL (C)</b>                                  | <b>600.04</b>                        | <b>507.67</b>                        |
| <b>TOTAL (A+B+C)</b>                              | <b>2,151.30</b>                      | <b>1,774.06</b>                      |

## ● NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2025

(All amounts in rupees lakhs, unless otherwise stated)

### 27 RELATED PARTY DISCLOSURES:

Disclosure as required by Accounting Standard 18 are given below:

#### 27.1 Key Managerial Personnel

|                                               |                                |
|-----------------------------------------------|--------------------------------|
| <b>Mr. Umar A K Balwa</b>                     | <b>Managing Director</b>       |
| <b>Mr. Mohamed Hanif Sharifbhai Chaudhari</b> | <b>Whole Time Director</b>     |
| <b>Ms Sania U. Balwa</b>                      | <b>Director</b>                |
| <b>Mr. Deepak Ghangurde</b>                   | <b>Independent Director</b>    |
| <b>Mr. Ajoy Balkrishna</b>                    | <b>Independent Director</b>    |
| <b>Mr. Ratan Kandare</b>                      | <b>Chief Financial Officer</b> |
| <b>Ms. Neha Chedda</b>                        | <b>Company Secretary</b>       |

#### 27.2 Relative of Key Managerial Personnel

**Mr. Warris Hussein Haider Ali Chaudhari**  
**Mr. Zakir Hanif Chaudhari**  
**Mr. Firoz Chaudhari**  
**Mr. Sadik Hussein Chaudhari**  
**Mr. Abid Sharifbhai Chaudhari**  
**Mr. Ganesh Kandare**

#### 27.3 Enterprises over which Key Managerial Personnel are able to exercise significant influence

AKBG Investments (Partnership Firm)  
 A.K.Balwa Charitable Trust  
 Associated Hospitality & Developers Pvt Ltd.  
 Associated Hospitality & Developers LLC. USA  
 Associated Hospitality Pvt Ltd.  
 Associated Hospitality Company (Partnership Firm)  
 Autoland India Pvt. Ltd.  
 Automann India Pvt. Ltd.  
 Balwas Realty & Infrastructure Pvt. Ltd..  
 Isomag India Pvt Ltd  
 Micropneumatic Engineering & Construction Pvt. Ltd.  
 Microtact India Pvt.Ltd.  
 Morrill & Greenwood Developers Pvt. Ltd.  
 Morrill & Greenwood India Pvt. Ltd.  
 Panetteria Food Pvt Ltd  
 Pastonji Foods Pvt. Ltd.  
 Resiplex (AOP)

Resiplex Hospitality & Developers Pvt. Ltd.  
 Techniplex (AOP)  
 Techniplex Complex Pvt. Ltd.  
 Techniplex II Complex Management Pvt. Ltd.  
 Avalon Residency LLP  
 Kamran Industries - Firm

|                                                     | (Rs In Lakhs)<br>As at<br>31.03.2025 | (Rs In Lakhs)<br>As at<br>31.03.2024 |
|-----------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>27.4 Transactions with Related Parties</b>       |                                      |                                      |
| <b>i) Directors Remuneration</b>                    |                                      |                                      |
| Mohamed Hanif S Chaudhari                           | 30.65                                | 27.60                                |
| <b>ii) Salary, Allowances and Bonus:</b>            |                                      |                                      |
| Sadik Hussein Chaudhari                             | 20.10                                | 18.00                                |
| Abid Sharif Chaudhari                               | 20.10                                | 18.00                                |
| Warrishhusain Haiderali Chaudhari                   | 7.71                                 | 6.94                                 |
| Zakirhusain Hanif Chaudhari                         | 15.22                                | 11.14                                |
| Firoz Hanif Chaudhari                               | 5.63                                 | 3.94                                 |
| Ratan Kandare                                       | 11.36                                | 9.34                                 |
| Neha Chedda                                         | 3.00                                 | 3.00                                 |
| Ganesh Kandare                                      | 1.73                                 | -                                    |
| <b>iii) Conference &amp; Seminar Expenses</b>       |                                      |                                      |
| Associated Hospitality & Developers Private Limited | 2.81                                 | 3.75                                 |
| Resiplex Hospitality & Developers Private Limited   | -                                    | 0.08                                 |
| Associated Hospitality Private Limited              | -                                    | 11.69                                |
| <b>iv) Business Promotion Exp</b>                   |                                      |                                      |
| Associated Hospitality & Developers Private Limited | 19.89                                | 13.77                                |
| Resiplex Hospitality & Developers Private Limited   | 2.65                                 | 1.90                                 |
| Associated Hospitality Private Limited              | 4.05                                 | 11.75                                |
| <b>v) Staff welfare</b>                             |                                      |                                      |
| Associated Hospitality & Developers Private Limited | 13.60                                | 5.94                                 |
| Associated Hospitality Private Limited              | 0.28                                 | 0.21                                 |
| Resiplex Hospitality & Developers Private Limited   | 0.27                                 | -                                    |

|                                              |               | 31.03.2025<br>(Rs. In Lakhs) | 31.03.2024<br>(Rs. In Lakhs) |
|----------------------------------------------|---------------|------------------------------|------------------------------|
| <b>vi) Rent paid</b>                         |               |                              |                              |
| Morrill & Greenwood Developers Pvt Ltd.      |               | 64.27                        | 61.43                        |
| <b>vii) Sale of Goods</b>                    |               |                              |                              |
| Isomag India Private Limited                 |               | 107.50                       | 143.63                       |
| <b>viii) Purchase of Service</b>             |               |                              |                              |
| Isomag India Private Limited                 |               | 1.06                         | -                            |
| <b>ix) Office Expenses Reimbursed from :</b> |               |                              |                              |
| Isomag India Private Limited                 |               | 5.04                         | 5.95                         |
| <b>x) Reimbursement of Expenses by:</b>      |               |                              |                              |
| Isomag India Private Limited                 |               | 0.19                         | -                            |
| Reimbursement of Expenses to:                |               |                              |                              |
| Petrol and Fuel Expenses to :                |               |                              |                              |
| Umar A.K. Balwa                              |               | 5.86                         | 6.43                         |
| Abid Chaudhari                               |               | 0.64                         | 0.91                         |
| Hanif S. Chaudhari                           |               | 0.60                         | 0.66                         |
| Sadik H. Chaudhari                           |               | 1.86                         | 0.52                         |
| Zakir H. Chaudhari                           |               | 0.58                         | 0.33                         |
| Firoz Chaudhary                              |               | 0.67                         | 0.75                         |
| <b>xi) Professional Fees</b>                 |               |                              |                              |
| Ganesh Kandare                               |               | 3.44                         | -                            |
| <b>xii) Donation Given</b>                   |               |                              |                              |
| A..K. Balwa Charitable Trust                 |               | 1.24                         | 1.39                         |
| <b>xiii) Advance Given/ Received</b>         |               |                              |                              |
| Abid Chaudhari                               | Advance Given | 5.00                         | -                            |
| Abid Chaudhari                               | Received      | 5.00                         | -                            |
| Sadik H. Chaudhari                           | Advance Given | 5.00                         | -                            |
| Sadik H. Chaudhari                           | Received      | 5.00                         | -                            |



|                                               |            | 31.03.2025<br>(Rs. In Lakhs) | 31.03.2024<br>(Rs. In Lakhs) |
|-----------------------------------------------|------------|------------------------------|------------------------------|
| <b>xiv) Outstanding Balances:</b>             |            |                              |                              |
| Associated Hospitality & Developers Pvt. Ltd. | Payable    | 5.83                         | 5.98                         |
| Associated Hospitality Pvt. Ltd.              | Payable    | 1.53                         | -                            |
| Resiplex Hospitality & Developers Pvt Ltd     | Payable    | 0.35                         | 1.01                         |
| Isomag Sealmatic India Pvt Ltd                | Receivable | 14.23                        | 44.47                        |
| Associated Hospitality Pvt. Ltd.              | Receivable | -                            | 0.14                         |

**28 LEASE RENT PAYABLE:**

In respect of Assets under operating lease, the future lease rentals are as under:-

|                                            |        |        |
|--------------------------------------------|--------|--------|
| Within one year                            | 140.43 | 132.55 |
| Later than one year but with in five years | 210.52 | 324.11 |
| Later than five years                      | NIL    | NIL    |

**29 CONTINGENT LIABILITIES AND OTHER CAPITAL COMMITMENT:****29.1 Contingent Liabilities:**

|                                                      |       |       |
|------------------------------------------------------|-------|-------|
| Bank Guarantees issued                               | 12.77 | 7.65  |
| Government Subsidy against Machinery Loan from SIDBI | -     | 15.00 |

**29.2 Capital Commitment:**

|                                                                         |        |        |
|-------------------------------------------------------------------------|--------|--------|
| Capital Goods                                                           | 54.35  | 112.67 |
| Subscription committed towards paid up Capital in Foreign Joint Venture | 149.77 | -      |

**30 EARNINGS PER SHARE:**

|                                                                           |           |           |
|---------------------------------------------------------------------------|-----------|-----------|
| Profit for the year (A) (Rs.in Lakhs)                                     | 1,591.22  | 985.49    |
| Eq Shares outstanding as on 31st March                                    | 90,50,000 | 90,50,000 |
| Weighted average number of equity shares outstanding during the year(B) * | 90,50,000 | 90,50,000 |
| Basic /Diluted Earning Per Share (A/B)                                    | 17.58     | 10.89     |
| Face Value Per Equity Share in Rs.                                        | 10        | 10        |

|                                                    | 31.03.2025<br>(Rs. In Lakhs) | 31.03.2024<br>(Rs. In Lakhs) |
|----------------------------------------------------|------------------------------|------------------------------|
| <b>31 FOREIGN CURRENCY EXPENDITURE AND INCOME:</b> |                              |                              |
| <b>(i) Expenditure in Foreign Exchange:</b>        |                              |                              |
| Foreign Travelling                                 | 44.04                        | 11.99                        |
| Business Promotion / Gifts                         | 125.71                       | 0.27                         |
| Business Commission                                | 6.95                         | 8.99                         |
| Jobwork and Vendor registration                    | 0.50                         | -                            |
| Salary Paid                                        | 24.90                        | -                            |
| Professional Fees                                  | 27.72                        | 18.84                        |
| CIF Value of Imports for Raw Materials             | 1,017.61                     | 1,349.09                     |
| CIF Value of Imports for Capital Goods             | 276.67                       | 218.99                       |
| <b>(ii) Earning in Foreign Exchange:</b>           |                              |                              |
| Export (FOB Basis)                                 | 6,117.49                     | 4,117.52                     |

**32 FOREIGN CURRENCY EXPOSURE:**

Figures in Lakhs

| FOREIGN CURRENCY EXPOSURE:                           | Foreign Currency |            | Indian Rupees |            |
|------------------------------------------------------|------------------|------------|---------------|------------|
| Foreign currency exposures that are not hedged as at | 31.03.2025       | 31.03.2024 | 31.03.2025    | 31.03.2024 |
| Total Receivables:                                   |                  |            |               |            |
| USD                                                  | 6.53             | 5.8        | 547.27        | 472.11     |
| EURO                                                 | 5.65             | 3.85       | 508.81        | 338.45     |
| GBP                                                  | 0.03             | 0.06       | 2.78          | 6.43       |
| Total Payables:                                      |                  |            |               |            |
| USD                                                  | 1.67             | 3.49       | 145.08        | 297.98     |
| EURO                                                 | 0.24             | 0.08       | 22.33         | 6.95       |
| CHF                                                  | -                | 0          | -             | 0.05       |
| AED                                                  | -                | 0.05       | -             | 1.22       |
| GBP                                                  | 0.21             | 0          | 23.72         | 0.13       |

### 33 JOINT VENTURE

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.

### 34 NO CONSOLIDATED FINANCIAL STATEMENTS ARE PREPARED

As stated in para 33 in the notes to the financial statements 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 invested, there are no figures for consolidation, hence no consolidated financial statements are prepared.

### 35 SEGMENT REPORTING:

35.1 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.

#### 35.2 Geographical Information

Segment information (Geographical) reportable under Accounting Standard 17 "Segment Reporting" is as under:

| Particulars                         | 31.03.2025<br>Rs. In Lakhs | 31.03.2024<br>Rs. In Lakhs |
|-------------------------------------|----------------------------|----------------------------|
| <b>SALE OF GOODS &amp; SERVICES</b> |                            |                            |
| -Out of India                       | 6,098.89                   | 4,272.29                   |
| -India                              | 3,921.60                   | 2,776.11                   |
| <b>TOTAL</b>                        | <b>10,020.49</b>           | <b>7,048.40</b>            |
| <b>TRADE RECEIVABLES FROM</b>       |                            |                            |
| -Out of India                       | 1,228.02                   | 831.89                     |
| -India                              | 1,336.64                   | 748.43                     |
| <b>TOTAL</b>                        | <b>2,564.66</b>            | <b>1,580.32</b>            |
| <b>ADVANCE FROM CUSTOMERS FROM</b>  |                            |                            |
| -Out of India                       | 63.89                      | 123.05                     |
| -India                              | 43.14                      | 17.40                      |
| <b>TOTAL</b>                        | <b>107.02</b>              | <b>140.45</b>              |

**36** In the opinion of the Board, the Current Assets, Loans and Advances have a value on realisable in the ordinary course of business at least equal to the amount at which they are stated and all known liabilities provided for.

**37 Expenditure incurred on Corporate Social Responsibility (CSR) activities:**

Gross amount required to be spent during the year is Rs.26.41 Lakhs (Previous year Rs.23.18 Lakhs)

Amount Spent (Donation Given) till 31st March 2025 is Rs.26.41 Lakhs (Previous year Rs.23.19 Lakhs)

**38** On developemnt of assets, which were shown under intangible assets underdevelopemnt, the Company have now reclassified it as tangible assets for its own manufacturing and production processes. Accordingly, the cost incurred in the internal development of these assets have been capitalised under Property Plant and Equipment.

**39 RATIOS:**

| Ratios                                   | Numerator                           | Denominator                  | As on 31 Mar 2025 | As on 31 Mar 2024 | Variation with preceding year | Comments if variation in above 25% |
|------------------------------------------|-------------------------------------|------------------------------|-------------------|-------------------|-------------------------------|------------------------------------|
| Current Ratio                            | Current Assets                      | Current Liabilities          | 4.52              | 4.04              | 11.89%                        |                                    |
| Debt-Equity Ratio                        | Total Debt                          | Shareholder's Equity         | 0.05              | 0.04              | 20.15%                        |                                    |
| Debt Service Coverage                    | Earnings available for debt service | Debt service                 | 9.15              | 6.57              | 39.19%                        | Refer note (a)                     |
| Return on Equity Ratio                   | Net profit after tax                | Average shareholder's equity | 0.15              | 0.11              | 38.01%                        | Refer note (b)                     |
| Inventory Turnover Ratio (Times)         | Sales                               | Average inventory            | 2.23              | 2.12              | 4.98%                         |                                    |
| Trade Receivables Turnover Ratio (Times) | Net credit sales                    | Average accounts receivables | 4.87              | 4.97              | -1.95%                        |                                    |
| Trade Payable Turnover Ratio (Times)     | Net credit purchases                | Average accounts payables    | 3.02              | 3.32              | -8.77%                        |                                    |
| Net Capital Turnover ratio (Times)       | Net Sales (Revenue from Operation)  | Working capital              | 1.51              | 1.12              | 34.69%                        | Refer note (c)                     |
| Net profit ratio                         | Net profit                          | Net sales                    | 0.16              | 0.14              | 13.57%                        |                                    |
| Return on capital employed               | Earnings before Interest and taxes  | Capital employed             | 0.2               | 0.15              | 32.36%                        | Refer note (d)                     |

**Note:**

- a. Debt coverage ratio has significantly improved due to improved in the revenue and earnings and also due to net capital turnover ratio.
- b. Profit after tax has increased during the current year FY 24-25 due to increase in revenue and improvement in profitability and operating efficiency resulting into increase in return on equity ratio.
- c. Due to growth in Revenue along with increase in production and due to improve operating efficiencies in the business cash balance, receivables and inventory balance is increased which has resulted in working capital turnover ratio.
- d. Increase in earnings due to better operating margins in line with Revenue growth and also internal accruals. All these factors have contributed to a better return on capital employed ratio.

**40. OTHER STATUTORY INFORMATION:****i) Loans or Advances in the nature of Loans to promoter, directors, KMPs and the related parties**

The Company had not granted loans or advances in the nature of loans to promoters, directors, KMPs and other related parties.

**ii) Details of Benami Property held**

The Company does not have any Benami property, as such no proceeding under the Benami Transactions (Prohibition) Act, 1988 and the Rules made thereunder has been initiated or pending against the Company for holding any Benami property.

**iii) Borrowings from banks or financial institutions on the security of current assets**

The Company has not availed cash credit facility from bank/financial institution hence is not required to file any periodical statement to bank or financial institution against borrowing.

**iv) Wilful Defaulter**

The Company has not been declared as Wilful Defaulter by any bank or financial institution or other lender.

**v) Relationship with Struck off Companies**

There were no transactions with the companies struck off under Sec. 248 of the Companies Act, 2013 or Sec. 560 of the Companies Act, 1956 during the year as such there is nothing to disclose.

**vi) Registration or satisfaction of charges with Registrar of Companies**

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the stipulated period.

**vii) Utilisation of Borrowed funds and share premium:**

- a. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
  - i) 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
  - ii) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

- b. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- 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
  - provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

viii) **Crypto Currency**

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

ix) **Undisclosed Income**

The Company does not have any transaction which is not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

x) **Ageing of Capital Work in Progress and Intangible Assets**

(Rs. In Lakhs)

| Ageing of Capital Work in Progress | F.Y. 2024-25 |              |           |             |             |       |
|------------------------------------|--------------|--------------|-----------|-------------|-------------|-------|
|                                    | Up to 1 year | 1-2 years    | 2-3 years | More than 3 | Total       |       |
| Projects in progress               | -            | -            | -         | -           | -           |       |
| Projects temporarily suspended     | -            | -            | -         | -           | -           |       |
| As at March 31, 2025               | -            | -            | -         | -           | -           |       |
| Ageing of Intangible Assets        | F.Y. 2024-25 |              |           |             |             |       |
| (Development Cost)                 |              | Up to 1 year | 1-2 years | 2-3 years   | More than 3 | Total |
| Projects in progress               |              | -            | -         | -           | -           | -     |
| Projects temporarily suspended     |              | -            | -         | -           | -           | -     |
| As at March 31, 2025               |              | -            | -         | -           | -           | -     |
| Ageing of Capital Work in Progress | F.Y. 2023-24 |              |           |             |             |       |
|                                    |              | Up to 1 year | 1-2 years | 2-3 years   | More than 3 | Total |
| Projects in progress               |              | 46.13        | -         | -           | -           | 46.13 |
| Projects temporarily suspended     |              | -            | -         | -           | -           | -     |
| As at March 31, 2025               |              | 46.13        | -         | -           | -           | 46.13 |



| Ageing of Intangible Assets    |  | F.Y. 2023-24 |           |           |             |        |
|--------------------------------|--|--------------|-----------|-----------|-------------|--------|
| (Development Cost)             |  | Up to 1 year | 1-2 years | 2-3 years | More than 3 | Total  |
| Projects in progress           |  | 247.71       | -         | -         | -           | 247.71 |
| Projects temporarily suspended |  | -            | -         | -         | -           | -      |
| As at March 31, 2025           |  | 247.71       | -         | -         | -           | 247.71 |

Figures of the financial year have been regrouped/reclassified wherever necessary to make them comparable with that of the year.

As per our report of even date  
For R. R. Shah & Associates  
Chartered Accountants  
Firm Registration No.112007W

Sd/-

(Rajesh S. Shah)  
Partner  
Membership No.017844

Place : Mumbai  
Date : 26<sup>th</sup> May 2025

for and on behalf of the Board of Directors

Sd/-

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

Sd/-

(Neha Chheda)  
Company Secretary  
PAN: ALHPV3879N  
Place : Mumbai  
Date: 26<sup>th</sup> May 2025

Sd/-

(Hanif S. Chaudhari)  
Director  
DIN :02817594

Sd/-

(Ratan Kandare)  
Chief Financial Officer  
PAN:BHZPK1982L



## MECHANICAL SEALS FOR

Pumps | Compressors | Agitators | Rotary Applications  
Seal Supply Systems | Components

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**Regd. Office:** 4th Floor, Techniplex I. Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai 400104, India.

- Works:**
- Bldg. A, Indiplex IV, Village Ghodbunder, Shanti Vidya Nagri Road, Mira Road (E), Thane-401107, India.
  - Unit No.1 Gala No-6,7,8, Unit No. 2, Gala No. 1 to 7, Unit No.3 Gala No-4,5,6 Empire Estate -1, Kaman Village, KhindiPada, Vasai East, Vasai Virar, Palghar-401208, India.

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