



November 04, 2025

To,
The BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001
Scrip code: 540203

The National Stock Exchange India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai-400051
NSE Symbol: SFL

Subject: General Update on Outcome of the Board Meeting and Financial Results

Dear Sir/Madam,

This is to inform you that while submitting the outcome of the Board Meeting dated November 04, 2025, one page containing “**Additional disclosure as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**” was inadvertently not included in the earlier submission due to an inadvertent clerical error.

Accordingly, we are hereby submitting the complete set of documents, including the missing page, for your records and necessary information.

We request you to kindly take the same on record and consider this as an update to our earlier intimation.

Thanking You,

Yours truly,
For Sheela Foam Limited

(Md. Iquebal Ahmad)
Company Secretary & Compliance Officer

SHEELA FOAM LTD.

#14, Sleepwell Tower , Sector 135, Noida- 201301

Ph: Int-91-120-4868400 •Email: investorrelation@sheelafoam.com • contactus@sheelafoam.com

Regd. Office: 1002 to 1006 The Avenue, International Airport Road, Opp Hotel Leela Sahar,
Andheri East, Mumbai, Maharashtra, India, 400059 • Ph: Int-91-22-28265686/88/89

Toll Free: 1800 103 6664 • www.sleepwellproducts.com • www.sheelafoam.com

CIN- L74899MH1971PLC427835



November 04, 2025

To,
The BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001
Scrip code: 540203

The National Stock Exchange India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai-400051
NSE Symbol: SFL

Subject: Outcome of the Board Meeting and Financial Results

Dear Sir/Madam,

The Board of Directors of the Company in its meeting held on Tuesday, November 04 2025, inter-alia, has discussed and approved Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025.

In terms of Regulation 30, 33, 52 and other applicable provision of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, read with related circulars and notifications, please find enclosed the following:

- i. Limited Review Reports on Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2025
- ii. Un-Audited Standalone and Consolidated Financial Results along with line item as per Regulation 52(4) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half-year ended September 30, 2025

Further, pursuant to the provisions of Regulation 54 of SEBI Listing Regulations, 2015 a NIL certificate of Security Cover in respect of Unsecured, Redeemable, Listed, Taxable Non-Convertible Debentures (ISIN: INE916U08020, INE916U08012, INE916U08038) is also enclosed.

The Board Meeting commenced at 12:05 PM and concluded at 03:40 PM

Thanking You,

Yours truly,
For Sheela Foam Limited

(Md. Iqbal Ahmad)
Company Secretary & Compliance Officer

SHEELA FOAM LTD.

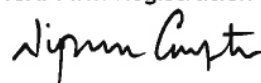
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Independent Auditor's Review Report on Standalone unaudited financial results of Sheela Foam Limited for the quarter and year to date ended September 30, 2025 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of Sheela Foam Limited

1. We have reviewed the accompanying Statement of standalone unaudited financial results **Sheela Foam Limited** (hereinafter referred to as 'the Company') for the quarter ended September 30, 2025 and the year to-date results for the period from April 01, 2025 to September 30, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').
2. This Statement, which is the responsibility of Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013('the Act'), read with relevant rules issued thereunder ('Ind AS 34'), and other recognised accounting principles generally accepted in India, and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Nipun Gupta
Partner
Membership No.: 502896
UDIN: 25502896BMMLIC3843



Place: Gurugram
Date: November 04, 2025

SHEELA FOAM LIMITED

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 Corporate Office: Sleepwell Tower, Plot No.-14, Sector 135, Noida, Gautam Budh Nagar (U.P) - 201301
 Tel: Int-91(0)-22-28265686/88/89, Email - investorrelation@sheelafoam.com
 CIN- L74899MH1971PLC427835

UNAUDITED STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in Crores, Except per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income						
	a) Revenue from operations	666.80	634.63	614.75	1,301.43	1,232.74	2,675.25
	b) Other Income	7.69	8.35	29.94	16.04	57.73	127.42
	Total Income [(a) + (b)]	674.49	642.98	644.69	1,317.47	1,290.47	2,802.67
II	Expenses						
	a) Cost of materials consumed	400.72	324.29	369.62	725.01	721.95	1,403.69
	b) Purchase of stock-in-trade	12.80	27.01	17.59	39.81	32.81	81.52
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(39.56)	1.32	(51.62)	(38.24)	(65.96)	86.02
	d) Other manufacturing expenses	27.03	28.67	25.39	55.70	54.05	121.19
	e) Employee benefits expense	70.84	74.51	72.98	145.35	140.48	282.01
	f) Finance costs	21.76	22.80	22.32	44.56	44.81	97.08
	g) Depreciation and amortisation expense	32.75	29.91	35.44	62.66	62.97	129.86
	h) Other expenses	132.33	118.58	125.71	250.91	247.45	521.37
	Total Expenses [(a) to (h)]	658.67	627.09	617.43	1,285.76	1,238.56	2,722.74
III	Profit before tax and Exceptional Items (I-II)	15.82	15.89	27.26	31.71	51.91	79.93
IV	Exceptional items	7.84	-	-	7.84	(30.62)	(30.59)
V	Profit before tax (III-IV)	7.98	15.89	27.26	23.87	82.53	110.52
VI	Tax expenses						
	Current tax	-	-	-	-	-	-
	Earlier tax adjustment	0.25	-	-	0.25	-	(0.99)
	Deferred tax	2.08	5.19	6.14	7.27	20.67	18.81
	Total Tax Expenses	2.33	5.19	6.14	7.52	20.67	17.82
VII	Profit for the period/year (V-VI)	5.65	10.70	21.12	16.35	61.86	92.70
VIII	Other Comprehensive Income/(Loss)						
	(a) Items that will not be reclassified to profit or loss						
	Remeasurements gain/(loss) of net defined benefit plans	1.78	(1.08)	(0.10)	0.70	(0.88)	2.39
	Income tax effect on above	-	-	-	-	-	-
	(b) Items that will be reclassified to profit or loss						
	Fair value gain/(loss) on investments and other financial instruments	0.01	(0.17)	0.96	(0.16)	0.67	0.56
	Income tax effect on above	-	-	-	-	-	-
	Total Other Comprehensive Income/(Loss) for the period/year (a+b)	1.79	(1.25)	0.86	0.54	(0.21)	2.95
IX	Total Comprehensive Income for the period/year (VII+VIII)	7.44	9.45	21.98	16.89	61.65	95.65
X	Paid up Equity Share Capital (Face value of ₹ 5/- each)	54.60	54.60	54.59	54.60	54.59	54.59
XI	Other Equity						2,721.82
XII	Earning per share (not annualised)						
	Basic	0.52	0.98	1.93	1.50	5.67	8.49
	Diluted	0.52	0.98	1.93	1.49	5.66	8.48

The above unaudited standalone results of Sheela Foam Limited are available on our website www.sheelafoam.com and on the stock exchange websites www.nseindia.com and www.bseindia.com.

Notes:

- These standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors, in their respective meetings held on November 04, 2025.
- These standalone financial results have been prepared in accordance with the recognition and measurement principles laid down as per Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.



3 Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 :

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a) ** Net Worth (₹ in Crores)	2,796.91	2,787.78	2,738.63	2,796.91	2,738.63	2,776.41
b) Outstanding Unsecured Non-convertible Debentures (₹ in Crores)	543.75	543.75	725.00	543.75	725.00	725.00
c) Debt service coverage ratio (Number of times, Not annualised)	0.13	0.11	0.24	0.25	0.43	0.50
d) Interest service coverage ratio (Number of times)	1.73	1.70	2.22	1.71	2.16	1.82
e) Debt equity ratio (Number of times)	0.27	0.31	0.36	0.27	0.36	0.34
f) Current Ratio (Number of times)	0.81	0.82	1.21	0.81	1.21	0.98
g) Long term debt to working capital ratio (Number of times)	(3.25)	(3.23)	4.80	(3.25)	4.80	(48.83)
h) Bad debts to Account receivable ratio (%)	0.0%	0.0%	0.4%	0.0%	0.4%	0.0%
i) Current liability ratio (Number of times)	0.76	0.77	0.56	0.76	0.56	0.67
j) Total debts to total assets (Number of times)	0.18	0.20	0.22	0.18	0.22	0.21
k) Debtors Turnover Ratio (Number of times, Not annualised)	3.24	3.11	2.48	5.89	4.87	11.40
l) Inventory Turnover Ratio (Number of times, Not annualised)	1.55	1.59	1.30	2.95	2.76	6.97
m) Basic EPS (In ₹ Not annualised)	0.52	0.98	1.93	1.50	5.67	8.49
n) Diluted EPS (In ₹ Not annualised)	0.52	0.98	1.93	1.49	5.66	8.48
o) Operating margin (%)	39.9%	39.9%	41.3%	39.9%	39.7%	36.7%
p) Net profit margin (%)	0.8%	1.7%	3.4%	1.3%	5.0%	3.5%

Formulas for computation of ratios are as follows:-

Debt service coverage ratio	$\frac{\text{Profit before tax} + \text{Finance costs} + \text{Depreciation}}{\text{Finance cost} + \text{Borrowings (Current)} + \text{Lease Liabilities (Current)}}$
Interest service coverage ratio	$\frac{\text{Earnings before interest, tax and exceptional items}}{\text{Finance cost}}$
Debt equity ratio	$\frac{\text{Total Borrowings} + \text{Total Lease Liabilities}}{\text{Equity Share Capital} + \text{Other Equity}}$
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
Long term debt to working capital ratio	$\frac{\text{Non-Current Borrowings} + \text{Non-Current Lease Liabilities} + \text{Current Maturities of Long term borrowings and Lease liabilities}}{\text{Current Assets} - \text{Current Liabilities}}$
Bad debts to Account receivable ratio	$\frac{\text{Bad Debts}}{\text{Average Trade Receivables}}$
Current liability ratio	$\frac{\text{Total Current liabilities}}{\text{Total liabilities}}$
Total debts to total assets	$\frac{\text{Total Borrowings} + \text{Total Lease Liabilities}}{\text{Total Assets}}$
Debtors Turnover Ratio	$\frac{\text{Revenue from operations}}{\text{Average Trade receivables}}$
Inventory Turnover Ratio	$\frac{\text{*Cost of Goods sold}}{\text{Average Inventories}}$
Operating margin	$\frac{\text{Revenue from operations} - \text{*Cost of Goods sold}}{\text{Revenue from operations}}$
Net profit margin	$\frac{\text{Profit After Tax (after exceptional item)}}{\text{Revenue from operations}}$

Notes:-

* Cost of goods sold includes Cost of materials consumed, Purchases of Stock-in-trade, Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-progress and Other manufacturing expenses.

** Net worth has been computed on the basis as stated in Clause(2) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015 i.e. Net worth as defined in subsection (57) of section 2 of the Companies Act, 2013.



- 4 The Company is engaged in the manufacturing of the products of same type/class and has no overseas operations/units and as such there are no reportable segments as per Indian Accounting Standard for Operating Segments (Ind AS 108), prescribed, under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.
- 5 The Board of Directors of the Company ('Board') at its meeting held on March 28, 2024, has approved the Scheme of Amalgamation of subsidiary of the Company, i.e., Kurlon Enterprise Limited along with its subsidiaries ("KEL" or "Amalgamating Company") with Sheela Foam Limited ("SFL" or "Amalgamated Company") and their respective Shareholders and Creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 from Appointed date of October 20, 2023 (the "Appointed date"). Accordingly, the aforesaid scheme of arrangement has been approved by National Company Law Tribunal, Bench at Mumbai ("NCLT") vide order dated September 17, 2025 and the same has been accounted as required under Appendix C (Business Combinations of Entities under Common Control) of Ind AS 103, the current reporting period and comparative accounting periods presented above have been prepared by "Pooling of Interest Method" and by including the accounting effects of the acquisition of the business, as stated above, as if the purchase had occurred from the beginning of the comparative period in the financial statements, i.e. April 01, 2024. There is no recognition of any new assets or liabilities arising from this business combination. The reserves of the KEL have been merged with the respective reserves of the Company.

The amounts with respect to KEL along with its subsidiaries included in above previous periods/year numbers is given below:

a) Statement of Standalone Financial Results:

Particulars	₹ in Crores)			
	Quarter Ended		Half Year Ended	Year Ended
	June 30, 2025	September 30, 2024	September 30, 2024	March 31, 2025
Revenue from operations	(61.96)	12.73	127.03	87.74
Total Income (A)	(63.40)	13.83	130.76	132.02
Total Expenses (B)	(47.02)	42.65	166.71	187.21
Profit before tax and Exceptional Items (C)=(A)-(B)	(16.38)	(28.82)	(35.95)	(55.19)
Exceptional Items (D)	0.00	0.00	(18.71)	(18.68)
Profit before tax (E)=(C)-(D)	(16.38)	(28.82)	(17.24)	(36.51)
Tax Expense (F)	(2.98)	(7.02)	(4.12)	(17.12)
Profit after Tax (G)=(E)-(F)	(13.40)	(21.80)	(13.12)	(19.39)

b) Statement of Standalone Assets and Liabilities

Particulars	₹ in Crores)
	Year Ended March 31, 2025
Assets	(168.51)
Liabilities	(168.51)

6 Exceptional items:

a) Results for year ended March 31, 2024 included loss of inventory and fixed assets amounting to ₹ 10.95 Crores due to fire outbreak at Silvassa location on June 28, 2023. Additionally, certain expenses pertaining to the fire amounting to ₹ 0.61 Crores were recorded in the quarter ended March 31, 2024. Subsequently, all these amounts have been recovered from the insurance company and consequently, exceptional income has been recorded in the period and year ended September 30, 2024 and March 31, 2025 respectively.

b) The company has recognized loss due to fire accident occurred at Jhagadia plant amounting to ₹ 18.71 crores in the previous years in one of the erstwhile subsidiary which has been merged with the company during this quarter (refer note no. 5). Subsequently, this amount has been received from insurance company and consequently, the income has been recognised in the period and year ended September 30, 2024 and March 31, 2025 respectively.

c) Results for the quarter and period ended September 30, 2025 includes loss of ₹ 7.84 Crores on account sale of certain land and building situated at Industrial Plot no. 54 & 56, Shivangi Estate, Village Lakeshawri, Bhagwanpur, Roorkee, Uttarakhand - 247661 and Plot no. 22 & 23 6/22/23, Dabaspet Industrial area, Sy. No. 76, Eedehalli Village, Somapura Hobli, Nelmangala Taluk, Rural district, Bangalore.

7 The Scheme of Amalgamation, of the between two wholly owned subsidiaries of the Company, i.e., Staqa World Private Limited ("SWPL" or "Transferor Company") with Staqa Software Private Limited ("SSPL" or "Transferee Company") and their respective Shareholders and Creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 is filed subject to necessary statutory and regulatory approvals including the approvals of with the National Company Law Tribunal, Bench at Delhi. Accordingly, the aforesaid scheme of arrangement cannot be considered as highly probable unless the regulatory approvals are received and hence, the same has not been accounted in these financial results.

8 Figures for previous periods have been regrouped/ reclassified wherever necessary to correspond with the current quarter's classification.

Place: Noida
Date: November 04, 2025



For Sheela Foam Limited

(Rahul Gautam)
Executive Chairman
DIN : 00192999



SHEELA FOAM LIMITED

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UNAUDITED STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

Particulars	(₹ in Crores)	
	As at September 30, 2025	As at March 31, 2025
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	727.01	724.97
Right-of-use assets	75.57	106.79
Capital work-in-progress	47.25	54.06
Intangible assets	1,433.52	1,435.86
Investment property	2.75	2.81
Investments in Subsidiaries and Joint venture	623.32	617.73
Financial assets		
(i) Loans	96.43	79.67
(ii) Other financial assets	47.62	46.81
Non current tax assets (net)	101.88	81.79
Deferred Tax Asset	133.19	140.47
Other non-current assets	7.94	7.14
Total non-current assets	3,296.48	3,298.10
Current assets		
Inventories	284.57	246.36
Financial assets		
(i) Investments	238.87	464.52
(ii) Trade receivables	223.13	218.91
(iii) Cash and cash equivalents	13.42	28.49
(iv) Bank balances other than cash and cash equivalents	2.25	2.23
(v) Loans	1.27	1.04
(vi) Other financial assets	19.17	17.02
Other current assets	85.83	132.18
Total current assets	868.51	1,110.75
Assets held for sale/Assets included in disposal group(s) held for sale	56.15	58.22
Total assets	4,221.14	4,467.07
EQUITY AND LIABILITIES		
Equity		
Equity share capital	54.60	54.59
Other equity	2,742.31	2,721.82
Total equity	2,796.91	2,776.41
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	191.23	395.00
(ii) Lease liabilities	37.17	45.17
(iii) Other non current financial liabilities	67.51	64.83
Long-term provisions	18.18	23.35
Other non-current liabilities	31.38	33.52
Total non-current liabilities	345.47	561.87
Current liabilities		
Financial liabilities		
(i) Borrowings	498.77	500.40
(ii) Lease liabilities	16.00	15.38
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	65.42	30.47
- Total outstanding dues of creditors other than micro enterprises and small enterprises	200.54	214.54
(iv) Other financial liabilities	193.97	228.53
Short-term provisions	18.41	20.22
Other current liabilities	85.65	119.25
Total current liabilities	1,078.76	1,128.79
Total liabilities	1,424.23	1,690.66
Total equity and liabilities	4,221.14	4,467.07

Place: Noida

Date: November 04, 2025



For Sheela Foam Limited

(Rahul Gautam)
Executive Chairman

DIN : 00192999

SHEELA FOAM LIMITED

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CIN- L74899MH1971PLC427835

UNAUDITED STATEMENT OF STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

Particulars	(₹ in Crores)	
	For the half year ended September 30, 2025	For the half year ended September 30, 2024
A. Cash flow from operating activities		
Profit before tax and exceptional items	31.71	51.91
Adjustments for:		
Depreciation and amortisation expense	62.66	62.97
Finance costs	44.56	44.81
Gain on termination of lease	(0.09)	(1.63)
Liabilities/provisions no longer required written back	(0.69)	(0.24)
Provision for doubtful receivables	-	0.93
Provision for warranty	-	9.46
Expenses on employees stock option schemes	3.60	3.67
Amortisation of Government grants	(2.48)	(0.01)
Advances/Balances written off	0.04	0.03
Fair value loss / (gain) on investments (net)	4.23	(27.36)
Profit on sale of investments (net)	(5.49)	(12.84)
(Profit) / Loss on sale of property, plant and equipment (net)	2.26	(0.05)
Net loss on foreign currency forward contracts	14.26	5.14
Unrealised foreign exchange (gain) / loss (net)	(0.98)	0.18
Rental income (short term lease)	(0.88)	(1.41)
Interest income	(5.40)	(6.23)
Operating profit before working capital changes	147.31	129.33
Changes in working capital:		
(Increase) in Inventories	(38.38)	(50.89)
(Increase) in loans and trade receivables	(4.72)	(4.27)
(Increase) in other financial and non-financial assets	(4.40)	(5.46)
Increase in trade payables	20.95	2.87
(Decrease) in other financial liabilities, non-financial liabilities and provisions	(43.25)	(42.31)
Cash generated from operations	77.51	29.27
Income tax paid (net of refunds)	(20.33)	(16.26)
Net cash flow from operating activities (A)	57.18	13.01
B. Cash flow from investing activities		
Purchase of property, plant and equipment and change in capital work-in-progress	(54.72)	(42.72)
Proceeds from sale of property, plant and equipment	22.68	25.91
(Decrease) in creditors for capital goods (net of capital advances)	(1.48)	(3.96)
Investment in shares of Subsidiaries (net)	(5.59)	(8.37)
Proceeds from debentures and mutual funds (net)	226.91	110.89
Loans given to Subsidiary Company	(6.23)	0.00
Increase in Bank deposits	(0.02)	(0.62)
Rental income (short term lease)	0.88	1.41
Interest income received	3.76	4.21
Net cash flow from investing activities (B)	186.19	86.75
C. Cash flow from financing activities		
Net Proceeds from issuance of equity share capital on exercise of employee share options	0.01	-
(Repayment of) / Net Proceeds from Non-convertible debentures (including interest and net of expenses)	(188.81)	-
Repayment of long term borrowings	(26.34)	(16.44)
Repayment of short term borrowings (Net)	(15.00)	(69.75)
Payment of lease liabilities (principal and interest)	(10.01)	(10.42)
Finance costs	(18.29)	(9.42)
Net cash flow (used in) Financing Activities (C)	(258.44)	(106.03)
Net (decrease) in cash and cash equivalents (A+B+C)	(15.07)	(6.27)
Cash and cash equivalents at the beginning of the period	28.49	15.42
Cash and cash equivalents at the end of the period	13.42	9.15
Notes to statement of cash flows:		
Components of cash and cash equivalents as under :		
Cash on hand	0.28	0.20
Deposits with bank with original maturity of less than 3 months	0.01	0.01
Balance with banks - Current Accounts	13.13	8.94
	13.42	9.15



Place: Noida
Date: November 04, 2025



For Sheela Foam Limited

(Rahul Gautam)
Executive Chairman
DIN : 00192999

Independent Auditor's Review Report on Consolidated unaudited financial results of Sheela Foam Limited for the quarter and year to date ended September 30, 2025 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of Sheela Foam Limited

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of **Sheela Foam Limited** (hereinafter referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the net profit after tax and total comprehensive income of its jointly controlled entity for the quarter ended September 30, 2025 and the year to-date results for the period from April 01, 2025 to September 30, 2025 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013('the Act'), read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Staqo Software Private Limited	Wholly Owned Subsidiary
2	Sleepwell Enterprises Private Limited	Wholly Owned Subsidiary
3	Staqo World Private Limited (SWPL India)	Wholly Owned Subsidiary
4	Staqo Incorporated	Wholly Owned Subsidiary of SWPL India



Sr. No	Name of the Entity	Relationship with the Holding Company
5	Staqo World KFT	Wholly Owned Subsidiary of SWPL India
6	Staqo Technologies LLC	Subsidiary of SWPL India
7	Joyce Foam Pty Limited (JFPL Australia)	Wholly Owned Subsidiary
8	Joyce WC NSW Pty Limited	Wholly Owned Subsidiary of JFPL Australia
9	International Foam Technologies Spain, S.L.U (IFTS Spain)	Wholly Owned Subsidiary
10	Interplasp S.L	Subsidiary of IFTS Spain
11	Sheela Foam Trading L.L.C	Wholly Owned Subsidiary
12	House of Kieraya Limited	Jointly Controlled Entity
13	HOK Retail Private Limited	Wholly Owned Subsidiary of Jointly Controlled Entity
14	Furlenco Global Pte. Ltd.	Wholly Owned Subsidiary of Jointly Controlled Entity

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 to 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results of 11 subsidiaries included in the Statement, whose financial results reflects total assets of Rs. 1,269.49 crores as at September 30, 2025 and total revenues of Rs. 418.09 crores and Rs. 220.57 crores, total net profit/(loss) after tax of Rs. (3.90) crores and Rs. 1.90 crores and total comprehensive income of Rs. 36.75 crores and Rs. 18.06 crores, for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025, respectively, and cash flows (net) of Rs. 1.02 crores for the period from April 01, 2025 to September 30, 2025, as considered in the Statement. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the work done by and report of the other auditors.




7. Certain subsidiaries are located outside India whose financial results have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.

We have reviewed these conversion adjustments made by the Holding Company's Management. Our conclusion on the Statement, in so far as it relates to the financial results of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of the above matter.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Nipun Gupta
Partner
Membership No.: 502896
UDIN: 25502896BMMLID5583



Place: Gurugram
Date: November 04, 2025

SHEELA FOAM LIMITED

Regd. office: 1002 to 1006, The Avenue, International Airport Road, Opp Hotel Leela Sahar, Andheri East, Mumbai, Maharashtra - 400059
 Corporate Office: Sleepwell Tower, Plot No.-14, Sector 135, Noida, Gautam Budh Nagar (U.P) -201301
 Tel: Int-91(0)-22-28265686/88/89, Email - investorrelation@sheelafoam.com
 CIN- L74899MH1971PLC427835

UNAUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in Crores, Except per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income:						
	a) Revenue from operations	874.94	821.41	812.71	1,696.35	1,622.48	3,439.20
	b) Other Income	10.53	9.74	31.83	20.27	62.33	130.92
	Total Income [(a) + (b)]	885.47	831.15	844.54	1,716.62	1,684.81	3,570.12
II	Expenses:						
	a) Cost of materials consumed	505.09	425.07	484.68	930.16	989.42	1,976.74
	b) Purchase of stock-in-trade	12.88	27.01	17.42	39.89	32.95	81.88
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(34.04)	2.88	(54.04)	(31.16)	(106.65)	(52.99)
	d) Other manufacturing expenses	35.77	36.70	33.48	72.47	69.61	153.48
	e) Employee benefits expense	112.66	115.21	111.40	227.87	216.92	432.11
	f) Finance costs	28.07	29.17	28.28	57.24	56.51	120.55
	g) Depreciation and amortisation expense	49.52	46.12	47.87	95.64	87.38	182.61
	h) Other expenses	155.45	139.31	149.44	294.76	290.05	603.02
	Total Expenses [(a) to (h)]	865.40	821.47	818.53	1,686.87	1,636.19	3,497.40
III	Profit before tax and Exceptional Items (I-II)	20.07	9.68	26.01	29.75	48.62	72.72
IV	Exceptional items	7.84	-	-	7.84	(30.62)	(30.59)
V	Profit before tax (III-IV)	12.23	9.68	26.01	21.91	79.24	103.31
VI	Tax expenses						
	Current tax	1.78	1.38	2.39	3.16	3.63	5.64
	Earlier tax adjustment	0.25	-	-	0.25	-	(1.07)
	Deferred tax	2.59	3.47	3.47	6.06	15.71	9.84
	Total Tax Expenses	4.62	4.85	5.86	9.47	19.34	14.41
VII	Profit for the period/year after tax and before share of profit/(loss) of Joint venture accounted for using equity method (V-VI)	7.61	4.83	20.15	12.44	59.90	88.90
VIII	Share in profit/(loss) of Joint venture accounted for using equity method	2.35	1.72	0.09	4.07	0.11	1.17
IX	Profit for the period/year (VII + VIII)	9.96	6.55	20.24	16.51	60.01	90.07
X	Other Comprehensive Income/(Loss)						
	(a) Items that will not be reclassified to profit or loss						
	Re-measurements gain/(loss) of the net defined benefit plans	1.81	(1.05)	(0.11)	0.76	(0.89)	2.49
	Income tax effect on above	(0.01)	-	-	(0.01)	-	(0.03)
	(b) Items that will be reclassified to profit or loss						
	Fair value gain/(loss) on investments and other financial instruments	0.01	(0.17)	0.96	(0.16)	0.67	0.56
	Income tax effect on above	-	-	-	-	-	-
	(c) Exchange difference on translation of foreign operations	16.08	24.55	16.50	40.63	17.49	4.22
	Total Other Comprehensive Income/(Loss) for the period/year (a+b+c)	17.89	23.33	17.35	41.22	17.27	7.24
XI	Total Comprehensive Income/(Loss) for the period/year (IX + X)	27.85	29.88	37.59	57.73	77.28	97.31
XII	Profit for the period/year attributable to:						
	Shareholders of the parent company	9.66	6.54	19.94	16.20	59.56	89.33
	Non-controlling Interest	0.30	0.01	0.30	0.31	0.45	0.74
XIII	Other Comprehensive Income/(loss) for the period/year attributable to:						
	Shareholders of the parent company	17.89	23.33	17.35	41.22	17.27	7.24
	Non-controlling Interest	-	-	-	-	-	-
XIV	Total Comprehensive Income/(Loss) for the period/year attributable to:						
	Shareholders of the parent company	27.55	29.87	37.29	57.42	76.83	96.57
	Non-controlling Interest	0.30	0.01	0.30	0.31	0.45	0.74
XV	Paid up Equity Share Capital (Face value of ₹ 5/- each)	54.60	54.60	54.59	54.60	54.59	54.59
XVI	Other Equity						2963.49
XVII	Earning per share (not annualised)						
	Basic	0.88	0.60	1.83	1.48	5.45	8.18
	Diluted	0.88	0.60	1.82	1.48	5.45	8.17

The above unaudited consolidated results of Sheela Foam Limited are available on our website www.sheelafoam.com and on the stock exchange websites www.nseindia.com and www.bseindia.com.

Notes:

- These consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors, in their respective meetings held on November 04, 2025.
- These consolidated financial results of Sheela Foam Limited ("the Holding Company") and its subsidiaries ("the Group") together with jointly controlled entity for the quarter and half year ended September 30, 2025 have been prepared in accordance with the recognition and measurement principles laid down as per Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.



3 Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 :

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a) ** Net Worth (₹ in Crores)	3,087.10	3,057.57	2,996.89	3,087.10	2,996.89	3,025.57
b) Outstanding Unsecured Non-convertible Debentures (₹ in Crores)	543.75	543.75	725.00	543.75	725.00	725.00
c) Debt service coverage ratio (Number of times, Not annualised)	0.13	0.09	0.18	0.23	0.33	0.45
d) Interest service coverage ratio (Number of times)	1.71	1.33	1.92	1.52	1.86	1.60
e) Debt equity ratio (Number of times)	0.41	0.46	0.48	0.41	0.48	0.48
f) Current Ratio (Number of times)	0.80	0.82	1.11	0.80	1.11	0.95
g) Long term debt to working capital ratio (Number of times)	(3.73)	(3.78)	9.36	(3.73)	9.36	(17.59)
h) Bad debts to Account receivable ratio (%)	0.2%	0.0%	0.0%	0.2%	0.1%	0.2%
i) Current liability ratio (Number of times)	0.69	0.70	0.56	0.69	0.56	0.63
j) Total debts to total assets (Number of times)	0.24	0.27	0.27	0.24	0.27	0.27
k) Debtors Turnover Ratio (Number of times, Not annualised)	2.51	2.45	2.17	4.72	4.33	9.70
l) Inventory Turnover Ratio (Number of times, Not annualised)	1.46	1.44	1.26	2.77	2.64	6.27
m) Basic EPS (In ₹ Not annualised)	0.88	0.60	1.83	1.48	5.45	8.18
n) Diluted EPS (In ₹ Not annualised)	0.88	0.60	1.82	1.48	5.45	8.17
o) Operating margin (%)	40.6%	40.1%	40.7%	40.4%	39.3%	37.2%
p) Net profit margin (%)	1.1%	0.8%	2.5%	1.0%	3.7%	2.6%

Formulas for computation of ratios are as follows:-

Debt service coverage ratio	$\frac{\text{Profit before tax} + \text{Finance costs} + \text{Depreciation}}{\text{Finance cost} + \text{Borrowings (Current)} + \text{Lease Liabilities (Current)}}$
Interest service coverage ratio	$\frac{\text{Earnings before interest, tax and exceptional items}}{\text{Finance cost}}$
Debt equity ratio	$\frac{\text{Total Borrowings} + \text{Total Lease Liabilities}}{\text{Equity Share Capital} + \text{Other Equity}}$
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
Long term debt to working capital ratio	$\frac{\text{Non-Current Borrowings} + \text{Non-Current Lease Liabilities} + \text{Current Maturities of Long term borrowings and Lease liabilities}}{\text{Current Assets} - \text{Current Liabilities}}$
Bad debts to Account receivable ratio	$\frac{\text{Bad Debts}}{\text{Average Trade Receivables}}$
Current liability ratio	$\frac{\text{Total Current liabilities}}{\text{Total liabilities}}$
Total debts to total assets	$\frac{\text{Total Borrowings} + \text{Total Lease Liabilities}}{\text{Total Assets}}$
Debtors Turnover Ratio	$\frac{\text{Revenue from operations}}{\text{Average Trade receivables}}$
Inventory Turnover Ratio	$\frac{\text{*Cost of Goods sold}}{\text{Average Inventories}}$
Operating margin	$\frac{\text{Revenue from operations} - \text{*Cost of Goods sold}}{\text{Revenue from operations}}$
Net profit margin	$\frac{\text{Profit After Tax (after exceptional item)}}{\text{Revenue from operations}}$

Notes:-

* Cost of goods sold includes Cost of materials consumed, Purchases of Stock-in-trade and Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-progress and Other manufacturing expenses.

** Net worth has been computed on the basis as stated in Clause(2) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015 i.e. Net worth as defined in subsection (57) of section 2 of the Companies Act, 2013.



- 4 Segment Reporting as per Indian Accounting Standard for Operating Segments (Ind AS 108), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder:

The Group is mainly engaged in manufacturing of the products of same type/class, and therefore there is no reportable Business Segments. The Group has geographical segments as given below:

Geographical Segment:

The analysis of the geographical segment based on sales made within India and outside India by the Group is as under:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations :						
Within India	668.51	636.56	615.40	1,305.07	1,234.01	2,679.13
Outside India	206.43	184.85	197.31	391.28	388.47	760.07
Non Current Assets :						
Within India				2,870.28	2,858.60	2,883.34
Outside India				878.73	788.61	819.58

(₹ in Crores)

- 5 During the quarter ended December 31, 2024, the Holding Company has acquired additional equity stake in 'House of Kieraya Limited (Furlenco)' which resulted in increase of equity stake from 17.70 % to 43.89 %, pursuant to subscription of additional 53,95,540 equity shares of House of Kieraya Limited. The same continues to be treated as jointly controlled entity and has been accounted using Equity method as per Ind AS. Accordingly, the results for the quarter and half year ended September 30, 2024 does not include the impact of above transaction and therefore, are not comparable with other periods.
- 6 a. The Board of Directors of the Holding Company ('Board') at its meeting held on March 28, 2024, has approved the Scheme of Amalgamation of subsidiary of the Company, i.e., Kurlon Enterprise Limited along with its subsidiaries ("KEL" or "Amalgamating Company") with Sheela Foam Limited ("SFL" or "Amalgamated Company") and their respective Shareholders and Creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 from Appointed date of October 20, 2023 (the "Appointed date"). Accordingly, the aforesaid scheme of arrangement has been approved by National Company Law Tribunal, Bench at Mumbai ("NCLT") vide order dated September 17, 2025 and the same has been accounted as required under Appendix C (Business Combinations of Entities under Common Control) of Ind AS 103, the current reporting period and comparative accounting periods presented above have been prepared by "Pooling of Interest Method" and by including the accounting effects of the acquisition of the business, as stated above, as if the purchase had occurred from the beginning of the comparative period in the financial statements, i.e. April 01, 2024. There is no recognition of any new assets or liabilities arising from this business combination. The reserves of the KEL have been merged with the respective reserves of the SFL (the "Holding Company").
- b. The Board of Directors of the subsidiary, Staqa Software Private Limited ("SSPL" or "Amalgamated Company") at its meeting held on September 16, 2024, has approved the Scheme of Amalgamation with its fellow subsidiary, i.e., Staqa World Private Limited ("SWPL" or "Amalgamating Company") and their respective Shareholders and Creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the same is filed with the National Company Law Tribunal, Bench at Delhi. Accordingly, the aforesaid scheme of arrangement cannot be considered as highly probable unless the regulatory approvals are received and hence, the same has not been accounted in these financial results.
- 7 Exceptional items:
- a) Results for year ended March 31, 2024 included loss of inventory and fixed assets amounting to ₹ 10.95 Crores due to fire outbreak at Silvassa location on June 28, 2023. Additionally, certain expenses pertaining to the fire amounting to ₹ 0.61 Crores had been recorded in the quarter ended March 31, 2024. Subsequently, all these amounts have been recovered from the insurance company and consequently, exceptional income has been recorded in the period and year ended September 30, 2024 and March 31, 2025 respectively.
- b) The company has recognized loss due to fire accident occurred at Jhagadia plant amounting to ₹ 18.71 crores in the previous years in one of the erstwhile subsidiary which has been merged with the company during this quarter (refer note 6a). Subsequently, the same has been received from insurance company and consequently, the income has been recognised in the period and year ended September 30, 2024 and March 31, 2025 respectively.
- c) Results for the quarter and period ended September 30, 2025 includes loss of ₹ 7.84 Crores on account sale of certain land and building situated at Industrial Plot no. 54 & 56, Shivangi Estate, Village Lakeshawri, Bhagwanpur, Roorkee, Uttarakhand - 247661 and Plot no. 22 & 23 6/22/23, Dabaspur Industrial area, Sy. No. 76, Eedehalli Village, Somapura Hobli, Nelmangaia Taluk, Rural district, Bangalore.
- 8 Figures for previous periods have been regrouped/ reclassified wherever necessary to correspond with the current quarter's classification.



Place: Noida
Date: November 04, 2025

For Sheela Foam Limited

(Rahul Gautam)
Executive Chairman
DIN:00192999

SHEELA FOAM LIMITED

Regd. office: 1002 to 1006, The Avenue, International Airport Road, Opp Hotel Leela Sahar, Andheri East, Mumbai, Maharashtra - 400059
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 CIN- L74899MH1971PLC427835

UNAUDITED STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

Particulars	(₹ in Crores)	
	As at September 30, 2025	As at March 31, 2025
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,040.67	1,026.19
Right-of-use assets	248.31	281.46
Capital work-in-progress	137.88	131.24
Intangible assets	1,756.68	1,724.35
Intangible assets under development	1.63	-
Investment property	47.15	48.33
Investments accounted for using the equity method	406.36	402.27
Financial assets		
(i) Loans	0.57	1.89
(ii) Other financial assets	52.64	51.17
Deferred tax assets	151.36	156.33
Non current tax assets (net)	102.39	81.94
Other non-current assets	7.94	7.14
Total non-current assets	3,953.58	3,912.31
Current assets		
Inventories	379.75	349.89
Financial assets		
(i) Investments	245.16	470.44
(ii) Trade receivables	373.64	345.61
(iii) Cash and cash equivalents	27.20	41.25
(iv) Bank balances other than cash and cash equivalents	6.25	6.23
(v) Loans	1.50	1.36
(vi) Other financial assets	19.94	17.60
Current tax assets (net)	-	0.27
Other current assets	113.80	160.14
Total current assets	1,167.24	1,392.79
Assets held for sale/Assets included in disposal group(s) held for sale	56.15	58.22
Total assets	5,176.97	5,363.32
EQUITY AND LIABILITIES		
Equity		
Equity share capital	54.60	54.59
Other equity	3,025.13	2,963.49
Equity attributable to shareholders of the parent Company	3,079.73	3,018.08
Non-controlling interest	7.37	7.49
Total equity	3,087.10	3,025.57
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowing	308.34	529.84
(ii) Lease liabilities	199.08	208.97
(iii) Other non current financial liabilities	67.51	64.83
Long-term provisions	22.76	27.53
Other non-current liabilities	35.77	37.34
Deferred tax liabilities	5.31	4.93
Total non-current liability	638.77	873.44
Current liabilities		
Financial liabilities		
(i) Borrowing	706.28	686.65
(ii) Lease liabilities	43.71	36.89
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	65.70	30.69
- Total outstanding dues of creditors other than micro enterprises and small enterprises	304.56	318.75
(iv) Other financial liabilities	199.90	233.19
Short-term provisions	28.21	28.90
Current tax liabilities (net)	0.50	0.35
Other current liabilities	102.24	128.89
Total current liabilities	1,451.10	1,464.31
Total liabilities	2,089.87	2,337.75
Total equity and liabilities	5,176.97	5,363.32



Place: Noida
Date: November 04, 2025

For Sheela Foam Limited



 (Rahul Gautam)
 Executive Chairman
 DIN:00192999

SHEELA FOAM LIMITED

Regd. office: 1002 to 1006, The Avenue, International Airport Road, Opp Hotel Leela Sahar, Andheri East, Mumbai, Maharashtra - 400059
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 CIN- L74899MH1971PLC427835

UNAUDITED STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(` in Crores)

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024
A. Cash flow from operating activities		
Profit before tax and exceptional items	29.75	48.62
Adjustments for:		
Depreciation and amortisation expense	95.64	87.38
Finance costs	57.24	56.51
Gain on Termination of Lease	(0.09)	(1.63)
Advances/Balances written off (including bad debts)	0.56	0.52
Provision for doubtful receivables	0.26	3.26
Provision for warranty provided/(written back)	(0.09)	9.46
Expenses on employees stock option schemes	3.60	3.67
Amortisation of Government grants	(2.69)	(0.26)
Net (gain) / loss on foreign currency forward contracts	14.26	5.14
Fair value (gain)/loss on investments (net)	4.35	(27.49)
Profit on sale of investments (net)	(5.80)	(12.99)
Liabilities/provisions no longer required written back	(0.78)	(0.85)
Unrealised foreign exchange loss/(gain) (net)	(0.98)	0.07
Rental income	(5.96)	(7.17)
Interest income	(4.14)	(4.58)
Loss/(profit) on sale of property, plant and equipment (net)	2.23	(0.05)
Operating profit before working capital changes	187.36	159.61
Changes in working capital:		
(Increase) in Inventories	(20.36)	(54.64)
(Increase) in loans and trade receivables	(13.98)	(20.93)
Decrease/(Increase) in other financial and non-financial assets	46.35	(18.59)
Increase in trade payables	10.88	10.53
(Decrease) in other financial liabilities, non-financial liabilities and provisions	(68.89)	(31.42)
Cash generated from operations	141.36	44.56
Income tax paid (net of refunds)	(23.56)	(15.90)
Net cash flow from operating activities (A)	117.80	28.66
B. Cash flow from investing activities		
Purchase of property, plant and equipment and change in capital work-in-progress	(62.50)	(44.15)
Intangible Assets acquired and expenditure on intangibles under development	(2.38)	(2.29)
Proceeds from Sale of property, plant and equipment	26.68	19.29
(Decrease) in creditors for capital goods (net of capital advances)	(1.48)	(3.96)
Bank deposits made during the period (net)	(0.02)	(1.65)
Investment in debentures and mutual funds (net)	226.77	113.49
Rental income	5.96	7.17
Interest income received	3.92	4.60
Net cash from investing activities (B)	196.95	92.50
C. Cash flow from financing activities		
Payment of Dividend during the period	0.29	(0.47)
Net Proceeds from issuance of equity share capital on exercise of employee share options	0.01	-
Net Proceeds from Non-convertible debentures (including interest and net of expenses)	(188.81)	-
Proceeds from long term borrowings	-	13.64
Repayment of long term borrowings	(65.93)	(42.17)
Repayment of short term borrowings	(24.36)	(61.06)
Payment of lease liabilities	(24.90)	(24.74)
Finance costs	(25.89)	(18.18)
Net cash (used in) Financing Activities (C)	(329.59)	(132.98)
Net (decrease) in cash and cash equivalents (A+B+C)	(14.84)	(11.82)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	0.79	1.03
Cash and cash equivalents at the beginning of the period	41.25	44.02
Cash and cash equivalents at the end of the period	27.20	33.23
Notes to statement of cash flows :		
Components of cash and cash equivalents as under :		
Cash on hand	0.33	0.26
Deposits with bank with original maturity of less than 3 months	0.01	0.11
Balance with banks - Current Accounts	26.86	32.86
	27.20	33.23



Place: Noida
Date: November 04, 2025

For Sheela Foam Limited


 (Rahul Gautam)
 Executive Chairman
 DIN:00192999



Format of Security Cover - NIL

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which the certificate relate	Exclusive Charge	Exclusive Charge	Pari Passu Charge	Pari Passu Charge	Pari Passu Charge	Asset not offered as Security	Elimination on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value=(K+L+M+N)
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Asset Shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)	Market Value for Pari passu charge Assets (viii)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)	Relating to Column F			
		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment									NIL						
Capital Work-in-Progress									NIL						
Right of Use Assets									NIL						
Goodwill									NIL						
Intangible Assets									NIL						
Intangible Assets under Development									NIL						
Investments									NIL						
Loans									NIL						
Inventories									NIL						
Trade Receivables									NIL						
Cash and Cash Equivalents									NIL						
Bank Balances other than Cash and Cash Equivalents									NIL						
Others									NIL						
Total									NIL						
LIABILITIES															
Debt securities to which this certificate pertains									NIL						
Other debt sharing pari-passu charge with above debt	NIL	Not to be filled							NIL						
Other Debt										NIL					
Subordinated debt										NIL					
Borrowings										NIL					
Bank										NIL					
Debt Securities										NIL					
Others										NIL					
Trade payables										NIL					
Lease Liabilities										NIL					
Provisions										NIL					
Others										NIL					
Total										NIL					
Cover on Book Value										NIL					
Cover on Market Value (ix)								NIL							
		Exclusive Security Cover Ratio			Pari Passu Security Cover Ratio					NIL					