



October 29, 2024

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: Intimation of outcome of the Board Meeting and Limited Reviewed un-Audited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2024

Dear Sir/Madam,

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 herewith, Limited Reviewed 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, 2024 as approved by the Board of Directors in its meeting held on October 29, 2024.

Further, pursuant to the provisions of Regulation 54 of SEBI Listing Regulations, 2015 a NIL certificate of Security Cover in respect of Unsecured, Redeemable, Rated, Listed, Taxable Non-Convertible Debentures (ISIN: INE916U08020, INE916U08012, INE916U08046, INE916U08038) is also enclosed.

The Board Meeting commenced at 02:00 PM and concluded at 5.25 PM  
Thanking you,

Yours truly,

For Sheela Foam Limited

  
  
Md. Iqbal Ahmad  
Company Secretary & Compliance Officer

**SHEELA FOAM LTD.**

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Ph: Int-91(0)-120-4868400 •Email: [contactus@sheelafoam.com](mailto:contactus@sheelafoam.com)  
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Toll Free: 1800 103 6664 • [www.sleepwellproducts.com](http://www.sleepwellproducts.com) • [www.sheelafoam.com](http://www.sheelafoam.com)  
CIN- L74899MH1971PLC427835

**Independent Auditor's Review Report on Standalone unaudited financial results of Sheela Foam Limited for the quarter and year to date 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 of **Sheela Foam Limited** (hereinafter referred to as 'the Company') for the quarter ended September 30, 2024 and the year to-date results for the period from April 01, 2024 to September 30, 2024 ('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: 24502896BKGFP2988



Place: Noida

Date: October 29, 2024

**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, Fax: 0120-41622825  
CIN- L74899MH1971PLC427835

UNAUDITED STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ In Crores, Except per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I</b>	<b>Income</b>						
	a) Revenue from operations	602.02	503.69	422.96	1105.71	879.28	1879.52
	b) Other income	28.84	25.16	22.10	54.00	44.26	96.88
	<b>Total Income [(a) + (b)]</b>	<b>630.86</b>	<b>528.85</b>	<b>445.06</b>	<b>1159.71</b>	<b>923.54</b>	<b>1976.40</b>
<b>II</b>	<b>Expenses</b>						
	a) Cost of materials consumed	345.52	284.29	234.35	629.81	487.51	1016.35
	b) Purchase of stock-in-trade	82.67	37.89	19.96	120.56	30.08	81.76
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(55.55)	(8.92)	0.48	(64.47)	16.37	25.38
	d) Other manufacturing expenses	15.34	15.35	9.76	30.69	21.19	53.51
	e) Employee benefits expense	56.17	50.95	42.66	107.12	82.62	165.85
	f) Finance costs	21.51	21.69	3.10	43.20	5.59	43.75
	g) Depreciation and amortisation expense	21.77	19.31	12.52	41.08	23.39	58.44
	h) Other expenses	87.35	76.51	70.16	163.86	135.02	326.82
	<b>Total Expenses [(a) to (h)]</b>	<b>574.78</b>	<b>497.07</b>	<b>392.99</b>	<b>1071.85</b>	<b>801.77</b>	<b>1771.86</b>
<b>III</b>	<b>Profit before tax and Exceptional Items (I-II)</b>	<b>56.08</b>	<b>31.78</b>	<b>52.07</b>	<b>87.86</b>	<b>121.77</b>	<b>204.54</b>
<b>IV</b>	<b>Exceptional items</b>	-	(11.91)	-	(11.91)	10.95	(17.82)
<b>V</b>	<b>Profit before tax (III-IV)</b>	<b>56.08</b>	<b>43.69</b>	<b>52.07</b>	<b>99.77</b>	<b>110.82</b>	<b>222.36</b>
<b>VI</b>	<b>Tax expenses</b>						
	Current tax	14.78	6.48	13.30	21.26	28.76	45.96
	Deferred tax	(1.62)	5.15	0.48	3.53	1.06	8.17
	<b>Total Tax Expenses</b>	<b>13.16</b>	<b>11.63</b>	<b>13.78</b>	<b>24.79</b>	<b>29.82</b>	<b>54.13</b>
<b>VII</b>	<b>Profit for the period/year (V-VI)</b>	<b>42.92</b>	<b>32.06</b>	<b>38.29</b>	<b>74.98</b>	<b>81.00</b>	<b>168.23</b>
<b>VIII</b>	<b>Other Comprehensive Income/(Loss)</b>						
	(a) Items that will not be reclassified to profit or loss						
	Remeasurements gain/(loss) of net defined benefit plans	(0.34)	(0.80)	(0.47)	(1.14)	(0.94)	(0.45)
	Income tax effect on above	0.09	0.20	0.12	0.29	0.24	0.11
	(b) Items that will be reclassified to profit or loss						
	Fair value gain/(loss) on investments and other financial instruments	0.96	(0.29)	(1.98)	0.67	(1.13)	0.45
	Income tax effect on above	(0.24)	0.07	0.50	(0.17)	0.29	(0.11)
	<b>Total Other Comprehensive Income/(Loss) for the period/year (a+b)</b>	<b>0.47</b>	<b>(0.82)</b>	<b>(1.83)</b>	<b>(0.35)</b>	<b>(1.54)</b>	<b>-</b>
<b>IX</b>	<b>Total Comprehensive Income for the period/year (VII+VIII)</b>	<b>43.39</b>	<b>31.24</b>	<b>36.46</b>	<b>74.63</b>	<b>79.46</b>	<b>168.23</b>
<b>X</b>	<b>Paid up Equity Share Capital (Face value of ₹ 5/- each)</b>	<b>54.35</b>	<b>54.35</b>	<b>54.35</b>	<b>54.35</b>	<b>54.35</b>	<b>54.35</b>
<b>XI</b>	<b>Other Equity</b>						2619.94
<b>XII</b>	<b>Earning per share (not annualised)</b>						
	Basic	3.95	2.95	3.90	6.90	8.28	16.29
	Diluted	3.94	2.95	3.90	6.89	8.28	16.28

The above unaudited standalone results of Sheela Foam Limited are available on our website [www.sheelafoam.com](http://www.sheelafoam.com) and on the stock exchange websites [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://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 October 29, 2024.
- These standalone financial results have been prepared in accordance with the 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, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
a) ** Net Worth (₹ in Crores)	2,752.59	2,707.42	2,626.48	2,752.59	2,626.48	2,674.29
b) Outstanding Unsecured Non-convertible Debentures (₹ in Crores)	725.00	725.00	-	725.00	-	725.00
c) Debt service coverage ratio (Number of times, Not annualised)	0.30	0.20	1.67	0.49	3.50	1.39
d) Interest service coverage ratio (Number of times)	3.61	2.47	17.80	3.03	22.78	5.68
e) Debt equity ratio (Number of times)	0.34	0.36	0.06	0.34	0.06	0.37
f) Current Ratio (Number of times)	1.16	0.63	4.58	1.16	4.58	0.63
g) Long term debt to working capital ratio (Number of times)	6.77	(2.84)	0.10	6.77	0.10	(3.71)
h) Bad debts to Account receivable ratio (%)	0%	0%	0%	0%	0%	0%
i) Current liability ratio (Number of times)	0.56	0.56	0.74	0.56	0.74	0.43
j) Total debts to total assets (Number of times)	0.22	0.23	0.05	0.22	0.05	0.24
k) Debtors Turnover Ratio (Number of times, Not annualised)	2.70	2.56	2.57	5.14	5.61	11.49
l) Inventory Turnover Ratio (Number of times, Not annualised)	2.01	2.09	1.62	3.86	2.98	6.61
m) Basic EPS	3.95	2.95	3.90	6.90	8.28	16.29
n) Diluted EPS	3.94	2.95	3.90	6.89	8.28	16.28
o) Operating margin (%)	36%	35%	37%	35%	37%	37%
p) Net profit margin (%)	7%	6%	9%	7%	9%	9%

Formulas for computation of ratios are as follows:-

Debt service coverage ratio	Profit before tax + Finance costs + Depreciation
	Finance cost + Borrowings (Current) + Lease Liabilities (Current)
Interest service coverage ratio	Earnings before interest, tax and exceptional items
	Finance cost
Debt equity ratio	Total Borrowings + Total Lease Liabilities
	Equity Share Capital + Other Equity
Current Ratio	Current Assets
	Current Liabilities
Long term debt to working capital ratio	Non-Current Borrowings + Non-Current Lease Liabilities
	+ Current Maturities of Long term borrowings and Lease liabilities
	Current Assets - Current Liabilities
Bad debts to Account receivable ratio	Bad Debts
	Average Trade Receivables
Current liability ratio	Total Current liabilities
	Total liabilities
Total debts to total assets	Total Borrowings + Total Lease Liabilities
	Total Assets
Debtors Turnover Ratio	Revenue from operations
	Average Trade receivables
Inventory Turnover Ratio	*Cost of Goods sold
	Average Inventories
Operating margin	Revenue from operations - *Cost of Goods sold
	Revenue from operations
Net profit margin	Profit After Tax (after exceptional item)
	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 As per the requirement of Appendix C of Ind AS 103 - Business Combinations of Entities under Common Control, the figures for quarter and period ended September 30, 2023 have been restated to include the financial results of the wholly owned subsidiary of the Company, i.e., International Comfort Technologies Private Limited merged within the company w.e.f. April 01, 2022.
- 6 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 ("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 ("Scheme"). The Scheme is subject to necessary statutory and regulatory approvals including the approvals of National Company Law Tribunal, Bench at Mumbai ("NCLT"). 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 period ended September 30, 2023 includes 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 has been recorded in the quarter ended March 31, 2024. Subsequently, all these amounts has been recovered from the insurance company and consequently, exceptional income has been recorded in the quarter ended June 30, 2024.
- b. In addition to above, Results for the year ended March 31, 2024 includes gain of ₹ 29.38 Crores on account sale of certain land and building situated at Silvassa, U.T. of Dadra and Nagar Haveli and Gautam Budh Nagar, Surajpur, Uttar Pradesh.
- 8 Subsequent to the quarter and period ended September 30, 2024 :
- a. The company has made additional investment in House of Kieraya Limited (Furlenco) by subscribing for 50,45,540 equity shares in the right issue offered by Furlenco, exercising partly paid up subscribed 56,00,995 warrants and further purchase of 3,50,000 shares from the existing shareholders for total consideration of Rs. 107 Crores.
- b. The Board, on October 10, 2024, based on the recommendations of the Nomination and Remuneration Committee, approved the grant of 1,35,198 stock options to the eligible employees of the company under the SF ESOP - 2022 scheme. These will vest over the period upto 3 years.
- 9 Figures for previous periods have been regrouped/ reclassified wherever necessary to correspond with the current quarter's classification.

Place: Noida  
Date: October 29, 2024

For Sheela Foam Limited

  
(Tushaar Gautam)  
Managing Director  
DIN : 01646487



## SHEELA FOAM LIMITED

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UNAUDITED STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

Particulars	(₹ in Crores)	
	As at September 30, 2024	As at March 31, 2024
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	492.35	433.10
Right-of-use assets	74.50	67.81
Capital work-in-progress	30.72	80.22
Investment property	2.88	2.95
Investments in Subsidiaries and Joint venture	2,566.82	2,558.45
Financial assets		
(i) Other investments	-	510.00
(ii) Loans	75.10	72.44
(iii) Other financial assets	7.54	6.28
Non current tax assets (net)	39.40	39.14
Other non-current assets	6.29	6.94
<b>Total non-current assets</b>	<b>3,295.60</b>	<b>3,777.33</b>
<b>Current assets</b>		
Inventories	221.31	149.59
Financial assets		
(i) Investments	449.59	-
(ii) Trade receivables	241.36	188.90
(iii) Cash and cash equivalents	6.27	12.61
(iv) Bank balances other than cash and cash equivalents	0.30	0.28
(v) Loans	1.08	0.80
(vi) Other financial assets	7.60	10.90
Other current assets	55.15	55.29
<b>Total current assets</b>	<b>982.66</b>	<b>418.37</b>
<b>Total assets</b>	<b>4,278.26</b>	<b>4,195.70</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	54.35	54.35
Other equity	2,698.24	2,619.94
<b>Total equity</b>	<b>2,752.59</b>	<b>2,674.29</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	591.37	787.39
(ii) Lease liabilities	41.81	36.24
(iii) Other non current financial liabilities	16.70	15.81
Long-term provisions	13.13	10.43
Other non-current liabilities	0.16	0.17
Deferred tax liabilities (net)	15.23	11.70
<b>Total non-current liabilities</b>	<b>678.40</b>	<b>861.74</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	297.36	169.04
(ii) Lease liabilities	9.48	7.59
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	37.65	21.15
- Total outstanding dues of creditors other than micro enterprises and small enterprises	197.74	139.94
(iv) Other financial liabilities	237.34	254.01
Short-term provisions	11.24	11.17
Current tax liabilities (net)	6.68	-
Other current liabilities	49.78	56.77
<b>Total current liabilities</b>	<b>847.27</b>	<b>659.67</b>
<b>Total liabilities</b>	<b>1,525.67</b>	<b>1,521.41</b>
<b>Total equity and liabilities</b>	<b>4,278.26</b>	<b>4,195.70</b>

For Sheela Foam Limited

(Signature)  
 (Signature)  
 Managing Director  
 DIN : 01649887

Place: Noida  
 Date: October 29, 2024



## SHEELA FOAM LIMITED

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UNAUDITED STATEMENT OF STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

Particulars	(₹ in Crores)	
	For the half year ended September 30, 2024	For the half year ended September 30, 2023
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax and exceptional items</b>	<b>87.86</b>	<b>121.77</b>
<b>Adjustments for:</b>		
Depreciation and amortisation expense	41.08	23.39
Finance costs	43.20	5.59
Gain on termination of lease	(0.10)	-
Liabilities/provisions no longer required written back	(0.09)	-
Provision for doubtful receivables	0.93	0.68
Provision for warranty	5.93	3.60
Expenses on employees stock option schemes	3.67	-
Investment Subsidy income	(0.01)	(0.01)
Advances/Balances written off	0.03	0.22
Fair value gain on investments (net)	(27.36)	(4.78)
Profit on sale of investments (net)	(12.72)	(25.21)
(Profit) / Loss on sale of property, plant and equipment (net)	(0.10)	0.45
Net loss on foreign currency forward contracts	5.14	(2.52)
Unrealised foreign exchange (gain) / loss (net)	0.18	0.05
Rental income (short term lease)	(1.41)	(1.06)
Interest income	(6.07)	(5.08)
<b>Operating profit before working capital changes</b>	<b>140.16</b>	<b>117.09</b>
<b>Changes in working capital:</b>		
Decrease/(Increase) in Inventories	(63.14)	30.39
(Increase) / Decrease in loans and trade receivables	(54.04)	(50.56)
Decrease/ (Increase) in other financial and non-financial assets	(2.14)	(3.79)
(Decrease)/Increase in trade payables	74.30	(24.26)
(Decrease) / Increase in other financial liabilities, non-financial liabilities and provisions	(32.53)	(3.64)
<b>Cash generated from operations</b>	<b>62.61</b>	<b>65.23</b>
Income tax paid (net of refunds)	(14.72)	(25.90)
<b>Net cash flow from operating activities (A)</b>	<b>47.89</b>	<b>39.33</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and change in capital work-in-progress	(45.06)	(95.49)
Proceeds from Sales of property, plant and equipment	8.35	3.69
Increase / (Decrease) in creditors for capital goods (net of capital advances)	(0.39)	26.53
Investment in shares of Subsidiaries (net)	(8.37)	-
Investment in debentures and mutual funds (net)	100.49	(804.61)
Investment made in Joint Venture	-	(304.75)
(Investment in) / Proceeds from Bank deposits	(0.02)	-
Rental income (short term lease)	1.41	1.06
Interest income received	4.05	3.03
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>60.46</b>	<b>(1,170.54)</b>
<b>C. Cash flow from financing activities</b>		
Net Proceeds from issuance of equity share capital including securities premium (net of expenses)	-	1,183.29
Repayment of long term borrowings	(16.44)	(15.77)
Net proceeds from short term borrowings (including working capital loan and bank overdraft)	(83.22)	-
Payment of lease liabilities (principal and interest)	(6.03)	(1.24)
Finance costs	(9.00)	(4.62)
<b>Net cash flow from / (used in) Financing Activities (C)</b>	<b>(114.69)</b>	<b>1,161.66</b>
<b>Net (decrease)/Increase in cash and cash equivalents (A+B+C)</b>	<b>(6.34)</b>	<b>30.45</b>
Cash and cash equivalents at the beginning of the year	12.61	12.72
<b>Cash and cash equivalents at the end of the year</b>	<b>6.27</b>	<b>43.17</b>
<b>Notes to statement of cash flows :</b>		
Components of cash and cash equivalents as under :		
Cash on hand	0.17	0.07
Deposits with bank with original maturity of less than 3 months	0.01	0.01
Balance with banks - Current Accounts	6.09	43.09
	<b>6.27</b>	<b>43.17</b>

For Sheela Foam Limited

(Tushaar Gautam)  
Managing Director  
D.N. : 01576487

Place: Noida  
Date: October 29, 2024



**Independent Auditor's Review Report on Consolidated unaudited financial results of Sheela Foam Limited for the quarter and year to date 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 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, 2024 and the year to-date results for the period from April 01, 2024 to September 30, 2024 ('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	Staqa Software Private Limited	Wholly Owned Subsidiary
2	Sleepwell Enterprises Private Limited	Wholly Owned Subsidiary



Sr. No.	Name of the Entity	Relationship with the Holding Company
3	Staqo World Private Limited (SWPL India)	Wholly Owned Subsidiary
4	Staqo Incorporated	Wholly Owned Subsidiary of SWPL India
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	Subsidiary
12	Kurlon Enterprise Limited ("KEL")	Subsidiary
13	Kurlon Retail Limited	Wholly owned Subsidiary of KEL
14	Belvedere International Limited	Wholly owned Subsidiary of KEL
15	Komfort Universe Products and Services Limited	Wholly owned Subsidiary of KEL
16	Starship Value Chain and Manufacturing Private Limited	Wholly owned Subsidiary of KEL
17	Kanvas Concepts Private Limited	Wholly owned Subsidiary of KEL
18	House of Kieraya Limited	Jointly Controlled Entity
19	Kreate One Manufacturing Private Limited	Wholly owned Subsidiary of Jointly Controlled Entity
20	HOK Retail Private Limited	Wholly owned Subsidiary of Jointly Controlled Entity
21	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 and 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 15 subsidiaries included in the Statement, whose financial results reflect total assets of Rs. 1,192.06 crores as at September 30, 2024 and total revenues of Rs. 225.92 crores and Rs. 450.34 crores, total net (loss) after tax of Rs. 0.49 crores and Rs. 1.93 crores and total comprehensive income of Rs. 16.15 crores and Rs. 15.73 crores, for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024, respectively, and cash flows (net) of Rs. (4.48 crores) for the period from April 01, 2024 to September 30, 2024, 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.

8. The Statement includes the financial results of a subsidiary which has not been reviewed by their auditors, whose financial results reflect total assets of Rs. 6.42 crores as at September 30, 2024 and total revenue of Rs. 1.02 crores and Rs. 1.83 crores, total net (loss) after tax of Rs. 1.44 crores and Rs. 2.97 crores and total comprehensive (loss) of Rs. 1.47 crores and Rs. 3.00 crores for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024, respectively, and cash flows (net) of Rs. (0.05 crores) for the period from April 01, 2024 to September 30, 2024, as considered in the Statement.



These financial results 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 this subsidiary is based solely on such management prepared unaudited financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial result certified by the management.

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

*Nipun Gupta*

**Nipun Gupta**  
Partner

Membership No.: 502896  
UDIN: 24502896BKGFPN1829



Place: Noida  
Date: October 29, 2024

**SHEELA FOAM LIMITED**

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CIN- L74899MH1971PLC427835

**UNAUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024**

(**₹ in Crores, Except per share data**)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I</b>	<b>Income:</b>						
	a) Revenue from operations	812.72	809.76	613.18	1,622.48	1,258.27	2,982.31
	b) Other Income	31.78	30.50	24.39	62.28	48.59	117.10
	<b>Total Income [(a) + (b)]</b>	<b>844.50</b>	<b>840.26</b>	<b>637.57</b>	<b>1,684.76</b>	<b>1,306.86</b>	<b>3,099.41</b>
<b>II</b>	<b>Expenses:</b>						
	a) Cost of materials consumed	484.69	504.73	340.52	989.42	697.49	1,582.32
	b) Purchase of stock-in-trade	17.42	15.53	19.96	32.95	30.08	108.42
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(54.04)	(52.61)	4.57	(106.65)	33.78	59.41
	d) Other manufacturing expenses	33.49	36.12	16.97	69.61	35.18	111.93
	e) Employee benefits expense	111.39	105.53	77.70	216.92	150.58	344.11
	f) Finance costs	28.28	28.23	8.56	56.51	16.44	68.62
	g) Depreciation and amortisation expense	47.87	39.51	21.87	87.38	44.53	115.79
	h) Other expenses	150.49	140.61	87.27	291.10	167.34	475.58
	<b>Total Expenses [(a) to (h)]</b>	<b>819.59</b>	<b>817.65</b>	<b>577.42</b>	<b>1,637.24</b>	<b>1,175.42</b>	<b>2,866.18</b>
<b>III</b>	<b>Profit before tax and Exceptional Items (I-II)</b>	<b>24.91</b>	<b>22.61</b>	<b>60.15</b>	<b>47.52</b>	<b>131.44</b>	<b>233.23</b>
<b>IV</b>	Exceptional items	-	(30.62)	-	(30.62)	10.95	(22.70)
<b>V</b>	<b>Profit before tax (III-IV)</b>	<b>24.91</b>	<b>53.23</b>	<b>60.15</b>	<b>78.14</b>	<b>120.49</b>	<b>255.93</b>
<b>VI</b>	<b>Tax expenses</b>						
	Current tax	17.69	7.72	16.40	25.41	33.62	50.74
	Deferred tax	(2.01)	(1.08)	(0.79)	(3.09)	(1.01)	10.68
	<b>Total Tax Expenses</b>	<b>15.68</b>	<b>6.64</b>	<b>15.61</b>	<b>22.32</b>	<b>32.61</b>	<b>61.42</b>
<b>VII</b>	<b>Profit for the period/year after tax and before share of profit/(loss) of Joint venture accounted for using equity method (V-VI)</b>	<b>9.23</b>	<b>46.59</b>	<b>44.54</b>	<b>55.82</b>	<b>87.88</b>	<b>194.51</b>
<b>VIII</b>	Share in profit/(loss) of Joint venture accounted for using equity method	0.09	0.02	(0.27)	0.11	(0.27)	(10.58)
<b>IX</b>	<b>Profit for the period/year (VII + VIII)</b>	<b>9.32</b>	<b>46.61</b>	<b>44.27</b>	<b>55.93</b>	<b>87.61</b>	<b>183.93</b>
<b>X</b>	<b>Other Comprehensive Income/(Loss)</b>						
	(a) Items that will not be reclassified to profit or loss						
	Re-measurements gain/(loss) of the net defined benefit plans	(0.11)	(0.78)	(0.47)	(0.89)	(0.95)	(2.62)
	Income tax effect on above	0.05	0.20	0.12	0.25	0.24	0.11
	Share of Other Comprehensive Income of Joint venture accounted for using equity method	-	-	-	-	-	0.03
	(b) Items that will be reclassified to profit or loss						
	Fair value gain/(loss) on investments and other financial instruments	0.96	(0.29)	(1.98)	0.67	(1.13)	0.45
	Income tax effect on above	(0.24)	0.07	0.50	(0.17)	0.29	(0.11)
	Share of Other Comprehensive Income of Joint venture accounted for using equity method	-	-	-	-	-	0.01
	(c) Exchange difference on translation of foreign operations	16.50	0.99	(4.78)	17.49	(7.97)	(0.57)
	<b>Total Other Comprehensive Income/(Loss) for the period/year (a+b+c)</b>	<b>17.16</b>	<b>0.19</b>	<b>(6.61)</b>	<b>17.35</b>	<b>(9.52)</b>	<b>(2.70)</b>
<b>XI</b>	<b>Total Comprehensive Income for the period/year (IX + X)</b>	<b>26.48</b>	<b>46.80</b>	<b>37.66</b>	<b>73.28</b>	<b>78.09</b>	<b>181.23</b>
<b>XII</b>	<b>Profit for the period/year attributable to:</b>						
	Shareholders of the parent company	9.81	46.01	43.96	55.82	87.05	182.44
	Non-controlling Interest	(0.49)	0.60	0.31	0.11	0.56	1.49
<b>XIII</b>	<b>Other Comprehensive Income/(loss) for the period/year attributable to:</b>						
	Shareholders of the parent company	17.16	0.19	(6.61)	17.35	(9.52)	(2.70)
	Non-controlling Interest	-	-	-	-	-	-
<b>XIV</b>	<b>Total Comprehensive Income for the period/year attributable to:</b>						
	Shareholders of the parent company	26.97	46.20	37.35	73.17	77.53	179.74
	Non-controlling Interest	(0.49)	0.60	0.31	0.11	0.56	1.49
<b>XV</b>	Paid up Equity Share Capital (Face value of ₹ 5/- each)	54.35	54.35	54.35	54.35	54.35	54.35
<b>XVI</b>	Other Equity						2,865.84
<b>XVII</b>	<b>Earning per share (not annualised)</b>						
	Basic	0.90	4.23	4.48	5.14	8.90	17.66
	Diluted	0.90	4.23	4.48	5.13	8.90	17.66

The above unaudited consolidated results of Sheela Foam Limited are available on our website [www.sheelafilm.com](http://www.sheelafilm.com) and on the stock exchange websites [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://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 October 29, 2024.
- 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 period ended September 30, 2024 have been prepared in accordance with the 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, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a) ** Net Worth (₹ in Crores)	3,057.03	3,040.96	2,868.96	3,057.03	2,868.96	2,980.69
b) Outstanding Unsecured Non-convertible Debentures (₹ in Crores)	725.00	725.00	-	725.00	-	725.00
c) Debt service coverage ratio (Number of times, Not annualised)	0.18	0.16	0.48	0.33	0.97	0.94
d) Interest service coverage ratio (Number of times)	1.88	1.80	8.03	1.84	9.00	4.40
e) Debt equity ratio (Number of times)	0.47	0.48	0.20	0.47	0.20	0.50
f) Current Ratio (Number of times)	1.09	0.77	3.17	1.09	3.17	0.77
g) Long term debt to working capital ratio (Number of times)	10.92	(4.21)	0.33	10.92	0.33	(5.02)
h) Bad debts to Account receivable ratio (%)	0%	0%	0%	0%	0%	0%
i) Current liability ratio (Number of times)	0.56	0.55	0.61	0.56	0.61	0.48
j) Total debts to total assets (Number of times)	0.27	0.27	0.14	0.27	0.14	0.28
k) Debtors Turnover Ratio (Number of times, Not annualised)	2.17	2.23	2.14	4.33	4.39	9.24
l) Inventory Turnover Ratio (Number of times, Not annualised)	1.26	1.44	1.37	2.64	2.64	5.55
m) Basic EPS	0.90	4.23	4.48	5.14	8.90	17.66
n) Diluted EPS	0.90	4.23	4.48	5.13	8.90	17.66
o) Operating margin (%)	41%	38%	38%	39%	37%	38%
p) Net profit margin (%)	1%	6%	7%	3%	7%	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:

(₹ in Crores)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Revenue from operations :</b>						
Within India	615.40	618.61	419.37	1,234.01	868.92	2,222.91
Outside India	197.32	191.15	193.81	388.47	389.35	759.40
<b>Non Current Assets :</b>						
Within India				2,891.22	588.78	2,935.77
Outside India				788.61	735.79	770.55

- 5 As per the requirement of Appendix C of Ind AS 103 - Business Combinations of Entities under Common Control, the figures for quarter and period ended September 30, 2023 have been restated to include the financial results of the wholly owned subsidiary of the Company, i.e., International Comfort Technologies Private Limited merged within the company w.e.f. April 01, 2022.
- 6 During the year ended March 31, 2024, the Holding Company has acquired 17.70% equity stake w.e.f. August 29, 2023 in 'House of Kieraya Limited (Furlenco)'. The same has been considered as jointly controlled entity and has been accounted using Equity method as per Ind AS from August 29, 2023 being the date of acquisition. However, during the quarter ended September 30, 2024, the equity stake has been reduced to 16.18%, pursuant to conversion of certain convertible instruments held by others. Accordingly, results for the quarter and period ended September 30, 2023 are not comparable with other periods.
- 7 The Holding Company had acquired major equity stake in shareholding in 'Kurlon Enterprise Limited' resulting in transfer of its control to the company w.e.f. October 20, 2023 and same has been accounted for in accordance with Ind AS 103 - 'Business Combination' for the year ended March 31, 2024. Accordingly, the results for the quarter and period ended September 30, 2023 does not include the impact of this transaction and are not comparable with other periods presented.
- 8 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 ("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 ("Scheme"). The Scheme is subject to necessary statutory and regulatory approvals including the approvals of National Company Law Tribunal, Bench at Mumbai ("NCLT"). 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.
- 9 Exceptional items:
- Results for period ended September 30, 2023 includes 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 has been recorded in the quarter ended March 31, 2024. Subsequently, all these amounts has been recovered from the insurance company and consequently, exceptional income has been recorded in the quarter ended June 30, 2024.
  - In addition to above, Results for the year ended March 31, 2024 includes gain of ₹ 29.38 Crores on account sale of certain land and building situated at Silvassa, U.T. of Dadra and Nagar Haveli and Gautam Budh Nagar, Surajpur, Uttar Pradesh.
  - The company has recognized loss due to fire accident occurred at Jhagadia plant in one of the subsidiary amounting to ₹ 18.71 crores in the previous years. Subsequently, the same has been received from insurance company and consequently, the income has been recognised in the quarter ended June 30, 2024.
- 10 Subsequent to the quarter and period ended September 30, 2024 :
- The Holding company has made additional investment in House of Kieraya Limited (Furlenco) by subscribing for 50,45,540 equity shares in the right issue offered by Furlenco, exercising partly paid up subscribed 56,00,995 warrants and further purchase of 3,50,000 shares from the existing shareholders for total consideration of Rs. 107 Crores.
  - The Board, on October 10, 2024, based on the recommendations of the Nomination and Remuneration Committee, approved the grant of 1,35,198 stock options to the eligible employees of the Holding company under the SF ESOP - 2022 scheme. These will vest over the period upto 3 years.
- 11 Figures for previous periods have been regrouped/ reclassified wherever necessary to correspond with the current quarter's classification.

For Sheela Foam Limited

(Tushaar Gautam)  
Managing Director  
DIN: 01645487



Place: Noida  
Date: October 29, 2024



**SHEELA FOAM LIMITED**

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 CIN- L74899MH1971PLC427835

UNAUDITED STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

Particulars	₹ in Crores	
	As at September 30, 2024	As at March 31, 2024
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,179.14	1,159.56
Right-of-use assets	217.95	229.66
Capital work-in-progress	116.86	161.40
Intangible assets	1,701.72	1,688.91
Intangible assets under development	-	4.22
Investment property	49.57	50.46
Investments accounted for using the equity method	350.27	350.16
Financial assets		
(i) Investments	-	510.00
(ii) Loans	1.91	1.92
(iii) Other financial assets	20.45	21.33
Deferred tax assets	231.15	225.17
Non current tax assets (net)	54.19	54.74
Other non-current assets	10.13	7.21
<b>Total non-current assets</b>	<b>3,933.34</b>	<b>4,464.74</b>
<b>Current assets</b>		
Inventories	407.69	339.37
Financial assets		
(i) Investments	454.82	17.82
(ii) Trade receivables	385.67	363.77
(iii) Cash and cash equivalents	33.23	44.02
(iv) Bank balances other than cash and cash equivalents	6.58	4.93
(v) Loans	2.01	1.14
(vi) Other financial assets	4.85	7.84
Current tax assets (net)	-	0.42
Other current assets	112.28	95.49
<b>Total current assets</b>	<b>1,407.13</b>	<b>874.80</b>
<b>Assets held for sale/Assets included in disposal group(s) held for sale</b>	<b>30.07</b>	<b>-</b>
<b>Total assets</b>	<b>5,370.54</b>	<b>5,339.54</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	54.35	54.35
Other equity	2,943.09	2,865.84
<b>Equity attributable to shareholders of the parent Company</b>	<b>2,997.44</b>	<b>2,920.19</b>
Non-controlling Interest	59.59	60.50
<b>Total equity</b>	<b>3,057.03</b>	<b>2,980.69</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowing	741.76	944.59
(ii) Lease liabilities	165.51	174.23
(iii) Other non current financial liabilities	65.04	71.58
Long-term provisions	29.61	21.69
Other non-current liabilities	0.16	0.17
Deferred tax liabilities	20.94	17.70
<b>Total non-current liability</b>	<b>1,023.02</b>	<b>1,229.96</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowing	496.10	336.74
(ii) Lease liabilities	32.15	37.55
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	42.28	22.28
- Total outstanding dues of creditors other than micro enterprises and small enterprises	361.79	365.25
(iv) Other financial liabilities	247.72	265.30
Short-term provisions	27.19	29.12
Current tax liabilities (net)	8.47	0.89
Other current liabilities	74.79	71.76
<b>Total current liabilities</b>	<b>1,290.49</b>	<b>1,128.89</b>
<b>Total liabilities</b>	<b>2,313.51</b>	<b>2,358.85</b>
<b>Total equity and liabilities</b>	<b>5,370.54</b>	<b>5,339.54</b>



For Sheela Foam Limited

Mushtakar Gautam  
 Managing Director  
 DIN: 01646497



Place: Noida  
 Date: October 29, 2024

## 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, Fax: 0120-41622825

CIN- L74899MH1971PLC427835

UNAUDITED STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

Particulars	(₹ in Crores)	
	For the half year ended September 30, 2024	For the half year ended September 30, 2023
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax and exceptional items</b>	47.52	131.44
<b>Adjustments for:</b>		
Depreciation and amortisation expense	87.38	44.53
Finance costs	56.51	16.44
Gain on Termination of Lease	(1.63)	-
Advances/Balances written off (including bad debts)	0.52	0.52
Provision for doubtful receivables	3.26	0.68
Provision for warranty	9.46	3.60
Expenses on employees stock option schemes	3.67	-
Investment subsidy income	(0.26)	(0.26)
Net (gain) / loss on foreign currency forward contracts	5.14	(2.52)
Fair value (gain)/loss on investments (net)	(27.49)	(4.96)
Profit on sale of investments (net)	(12.99)	(25.25)
Liabilities/provisions no longer required written back	(0.85)	(0.41)
Unrealised foreign exchange loss/(gain) (net)	0.07	0.05
Rental income	(7.17)	(6.38)
Interest income	(4.58)	(3.60)
Loss/(profit) on sale of property, plant and equipment (net).	1.05	0.44
<b>Operating profit before working capital changes</b>	<b>159.61</b>	<b>154.32</b>
<b>Changes In working capital:</b>		
Decrease/(Increase) in Inventories	(54.64)	47.08
Decrease/(Increase) in loans and trade receivables	(20.93)	(13.32)
Decrease/(Increase) in other financial and non-financial assets	(18.59)	11.74
(Decrease)/increase in trade payables	10.53	(3.60)
(Decrease)/increase in other financial liabilities, non-financial liabilities and provisions	(31.42)	(20.12)
<b>Cash generated from operations</b>	<b>44.56</b>	<b>176.10</b>
Income tax paid (net of refunds)	(15.90)	(29.92)
<b>Net cash flow from operating activities (A)</b>	<b>28.66</b>	<b>146.18</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and change in capital work-in-progress	(44.15)	(143.16)
Intangible Assets acquired and expenditure on intangibles under development	(2.29)	(2.19)
Proceeds from Sales of property, plant and equipment	19.29	4.07
Increase / (Decrease) in creditors for capital goods (net of capital advances)	(3.96)	-
Deposits matured/made during the period (net)	(1.65)	(2.59)
Investment in debentures and mutual funds (net)	113.49	(805.75)
Investment made in Joint Venture	-	(304.75)
Rental income	7.17	6.38
Interest income received	4.60	3.53
<b>Net cash from / (used in) investing activities (B)</b>	<b>92.50</b>	<b>(1,244.46)</b>
<b>C. Cash flow from financing activities</b>		
Payment of Dividend during the period	(0.47)	(0.97)
Net Proceeds from issuance of paid up Equity share capital including security premium	-	1,183.29
Proceeds from long term borrowings	13.64	-
Repayment of long term borrowings	(42.17)	(47.59)
Net Proceeds from short term borrowings	(61.06)	3.72
Payment of lease liabilities	(24.74)	(14.93)
Finance costs	(18.18)	(12.67)
<b>Net cash from / (used in) Financing Activities (C)</b>	<b>(132.98)</b>	<b>1,110.85</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(11.82)</b>	<b>12.57</b>
Effect of exchange differences on translation of foreign currency cash and cash equivalents	1.03	(0.17)
Cash and cash equivalents at the beginning of the period	44.02	42.27
<b>Cash and cash equivalents at the end of the period</b>	<b>33.23</b>	<b>54.67</b>
<b>Notes to statement of cash flows :</b>		
Components of cash and cash equivalents as under :		
Cash on hand	0.26	0.18
Deposits with bank with original maturity of less than 3 months	0.11	0.01
Balance with banks - Current Accounts	32.86	54.48
	<b>33.23</b>	<b>54.67</b>

Place: Noida  
Date: October 29, 2024



For Sheela Foam Limited

(Pushkar Gautam)  
Managing Director  
DIN : 01646487



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	Debit for which this certificate is being issued	Other Secured Debt	Debit for which this certificate is being issued	Asset shared by pari passu debt holder (includes debit 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)	Asset not offered as Security	Disimbursement on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Boo L Value	Boo L Value	Yes/No	Boo L Value	Boo L Value		debt amount considered more than one (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive assets	Carrying /boo L value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets (Nil)	Carrying value/boo L value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value/(P+M+N)
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						
<b>Total</b>								<b>NIL</b>						
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					
<b>Total</b>								<b>NIL</b>						
Cover on Boo L Value								NIL						
Cover on Market Value (x)								NIL						
		Exclusive Security Cover Ratio			Pari Passu Security Cover Ratio					NIL				