

Independent Auditor's Review Report on Standalone unaudited financial results of Sheela Foam Limited for the quarter ended June 30, 2024 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 June 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: 24502896BKGFOH2657

Place: Gurugram
Date: August 2, 2024

SHEELA FOAM LIMITED

Regd. office: 1002 to 1006, The Avenue International Airport Road, Opp Hotel Leela Sahar, Andheri East, Mumbai, Maharashtra - 400069
Corporate Office: Sleepwell Tower, Plot No.-14, Sector 135, Noida, Gautam Budh Nagar (U.P) - 201301
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CIN- L74899MH1971PLC427835

UNAUDITED STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(₹ in Crores, Except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Income				
	a) Revenue from operations	503.69	486.88	456.32	1879.52
	b) Other Income	25.16	30.57	22.16	96.88
	Total Income [(a) + (b)]	528.85	517.45	478.48	1976.40
II	Expenses				
	a) Cost of materials consumed	284.29	265.18	253.16	1016.35
	b) Purchase of stock-in-trade	37.89	20.67	10.12	81.76
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(8.92)	4.12	15.89	25.38
	d) Other manufacturing expenses	15.35	17.02	11.43	53.51
	e) Employee benefits expense	50.95	42.68	39.96	165.85
	f) Finance costs	21.69	20.09	2.49	43.75
	g) Depreciation and amortisation expense	19.31	20.34	10.87	58.44
	h) Other expenses	76.51	87.02	64.86	326.82
	Total Expenses [(a) to (h)]	497.07	477.12	408.78	1771.86
III	Profit before tax and Exceptional Items (I-II)	31.78	40.33	69.70	204.54
IV	Exceptional items	(11.91)	(28.77)	10.95	(17.82)
V	Profit before tax (III-IV)	43.69	69.10	58.75	222.36
VI	Tax expenses				
	Current tax	6.48	5.27	15.46	45.96
	Deferred tax	5.15	7.50	0.58	8.17
	Total Tax Expenses	11.63	12.77	16.04	54.13
VII	Profit for the period/year (V-VI)	32.06	56.33	42.71	168.23
VIII	Other Comprehensive Income/(Loss)				
	(a) Items that will not be reclassified to profit or loss				
	Remeasurements gain/(loss) of net defined benefit plans	(0.80)	0.96	(0.47)	(0.45)
	Income tax effect on above	0.20	(0.25)	0.12	0.11
	(b) Items that will be reclassified to profit or loss				
	Fair value gain/(loss) on investments and other financial instruments	(0.29)	(0.17)	0.85	0.45
	Income tax effect on above	0.07	0.05	(0.21)	(0.11)
	Total Other Comprehensive Income/(Loss) for the period/year (a+b)	(0.82)	0.59	0.29	-
IX	Total Comprehensive Income for the period/year (VII+VIII)	31.24	56.92	43.00	168.23
X	Paid up Equity Share Capital (Face value of ₹ 5/- each)	54.35	54.35	48.78	54.35
XI	Other Equity				2619.94
XII	Earning per share (not annualised)				
	Basic	2.95	5.18	4.38	16.29
	Diluted	2.95	5.18	4.38	16.28

The above unaudited standalone results of Sheela Foam Limited are available on our website www.sheelafaam.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 August 02, 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			Year Ended
	June 30, 2024 (Unaudited)	March 31, 2024 (Audited)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
a) ** Net Worth (₹ in Crores)	2,707.42	2,674.29	1,407.06	2,674.29
b) Outstanding Unsecured Non-convertible Debentures (₹ in Crores)	725.00	725.00	-	725.00
c) Debt service coverage ratio (Number of times, Not annualised)	0.20	0.41	2.27	1.39
d) Interest service coverage ratio (Number of times)	2.47	3.01	28.99	5.68
e) Debt equity ratio (Number of times)	0.36	0.37	0.10	0.37
f) Current Ratio (Number of times)	0.63	0.63	3.25	0.63
g) Long term debt to working capital ratio (Number of times)	(2.84)	(3.71)	0.20	(3.71)
h) Bad debts to Account receivable ratio (%)	0%	0%	0%	0%
i) Current liability ratio (Number of times)	0.56	0.43	0.69	0.43
j) Total debts to total assets (Number of times)	0.23	0.24	0.07	0.24
k) Debtors Turnover Ratio (Number of times, Not annualised)	2.56	2.71	3.12	11.49
l) Inventory Turnover Ratio (Number of times, Not annualised)	2.09	2.02	1.58	6.61
m) Basic EPS	2.95	5.18	4.38	16.29
n) Diluted EPS	2.95	5.18	4.38	16.28
o) Operating margin (%)	35%	37%	36%	37%
p) Net profit margin (%)	6%	12%	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 ended June 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 quarter ended June 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. Results for the quarter 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 The Board, on May 21, 2024, based on the recommendations of the Nomination and Remuneration Committee, approved the grant of 11,034 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 During the quarter ended June 30, 2024, the Company has completed capitalisation of foaming section of plant located at Mandla (Jabalpur), Madhya Pradesh, amounting ₹ 64.63 Crores.
- 10 Pursuant to regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Ministry of Corporate Affairs has approved the shifting of Registered office of the Company from "Union Territory of Delhi" to the "State of Maharashtra" at "1002 to 1006 The Avenue International Airport Road, Opp. Hotel Leela Sahar, Andheri East, Mumbai, Mumbai, Maharashtra, India, 400069", vide issuing a certificate of registration of Regional Director Order for change of state, dated June 26, 2024.
- 11 The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2024 and the unaudited published year to date figures upto December 31, 2023, being end of the nine months of respective financial year, which was subject to limited review.
- 12 Figures for previous periods have been regrouped/ reclassified wherever necessary to correspond with the current quarter's classification.

For Sheela Foam Limited

Place: Noida
Date: August 02, 2024

(Tushaar Gautam)
Managing Director
DIN : 01646487

Independent Auditor's Review Report on Consolidated unaudited financial results of Sheela Foam Limited for the quarter ended June 30, 2024 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 June 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
3	Staqa World Private Limited (SWPL India)	Wholly Owned Subsidiary
4	Staqa Incorporated	Wholly Owned Subsidiary of SWPL India

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Sr. No	Name of the Entity	Relationship with the Holding Company
5	Staço World KFT	Wholly Owned Subsidiary of SWPL India
6	Staço 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 (formerly known as House of Kieraya Private 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,

MSKA & Associates

Chartered Accountants

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 16 subsidiaries included in the Statement, whose financial results reflects total revenues of Rs. 225.23 crores, total net (loss) after tax of Rs. 2.97 crores and total comprehensive (loss) of Rs. 1.95 crores, for the quarter ended June 30, 2024. 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 revenue of Rs. 0.81 crores, total net (loss) after tax of Rs. 1.53 crores and total comprehensive (loss) of Rs. 1.53 crores for the quarter ended June 30, 2024, as considered in the Statement. This 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, this 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

Partner

Membership No.: 502896

UDIN: 24502896BKGFOI5743

Place: Gurugram

Date: August 2, 2024

SHEELA FOAM LIMITED

Regd. office: 1002 to 1006, The Avenue International Airport Road, Opp Hotel Leela Sahar, Andheri East, Mumbai, Maharashtra - 400069

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Tel: Int-91(0)-22-28265686/88/89, Fax: 0120-41622825

CIN- L74899MH1971PLC427835

UNAUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(₹ in Crores, Except per share data)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Income:				
	a) Revenue from operations	809.76	845.15	645.09	2,982.31
	b) Other Income	30.50	36.67	24.20	117.10
	Total Income [(a) + (b)]	840.26	881.82	669.29	3,099.41
II	Expenses:				
	a) Cost of materials consumed	504.73	429.38	356.97	1,582.32
	b) Purchase of stock-in-trade	15.53	37.18	10.12	108.42
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(52.61)	9.86	29.21	59.41
	d) Other manufacturing expenses	36.12	40.69	18.21	111.93
	e) Employee benefits expense	105.53	98.54	72.88	344.11
	f) Finance costs	28.23	26.98	7.88	68.62
	g) Depreciation and amortisation expense	39.51	41.34	22.66	115.79
	h) Other expenses	140.61	148.96	80.07	475.58
	Total Expenses [(a) to (h)]	817.65	832.93	598.00	2,866.18
III	Profit before tax and Exceptional Items (I-II)	22.61	48.89	71.29	233.23
IV	Exceptional items	(30.62)	(33.65)	10.95	(22.70)
V	Profit before tax (III-IV)	53.23	82.54	60.34	255.93
VI	Tax expenses				
	Current tax	7.72	2.54	17.22	50.74
	Deferred tax	(1.08)	11.83	(0.22)	10.68
	Total Tax Expenses	6.64	14.37	17.00	61.42
VII	Profit for the period/year after tax and before share of profit/(loss) of Joint venture accounted for using equity method (V-VI)	46.59	68.17	43.34	194.51
VIII	Share in profit/(loss) of Joint venture accounted for using equity method	0.02	(3.02)	-	(10.58)
IX	Profit for the period/year (VII + VIII)	46.61	65.15	43.34	183.93
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	(0.78)	(1.19)	(0.48)	(2.62)
	Income tax effect on above	0.20	(0.25)	0.12	0.11
	Share of Other Comprehensive Income of Joint venture accounted for using equity method	-	0.04	-	0.03
	(b) Items that will be reclassified to profit or loss				
	Fair value gain/(loss) on investments and other financial instruments	(0.29)	(0.17)	0.85	0.45
	Income tax effect on above	0.07	0.05	(0.21)	(0.11)
	Share of Other Comprehensive Income of Joint venture accounted for using equity method	-	0.01	-	0.01
	(c) Exchange difference on translation of foreign operations	0.99	(10.38)	(3.19)	(0.57)
	Total Other Comprehensive Income/(Loss) for the period/year (a+b+c)	0.19	(11.89)	(2.91)	(2.70)
XI	Total Comprehensive Income for the period/year (IX + X)	46.80	53.26	40.43	181.23
XII	Profit for the period/year attributable to:				
	Shareholders of the parent company	46.01	64.62	43.09	182.44
	Non-controlling Interest	0.60	0.53	0.25	1.49
XIII	Other Comprehensive Income/(loss) for the period/year attributable to:				
	Shareholders of the parent company	0.19	(11.89)	(2.91)	(2.70)
	Non-controlling Interest	-	-	-	-
XIV	Total Comprehensive Income for the period/year attributable to:				
	Shareholders of the parent company	46.20	52.73	40.18	179.74
	Non-controlling Interest	0.60	0.53	0.25	1.49
XV	Paid up Equity Share Capital (Face value of ₹ 5/- each)	54.35	54.35	48.78	54.35
XVI	Other Equity				2,865.84
XVII	Earning per share (not annualised)				
	Basic	4.23	5.94	4.41	17.66
	Diluted	4.23	5.94	4.41	17.66

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

Notes:

- 1 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 August 02, 2024.
- 2 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 year ended March 31, 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			Year Ended
	June 30, 2024 (Unaudited)	March 31, 2024 (Audited)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
a) ** Net Worth (₹ in Crores)	3,040.96	2,980.69	1,648.37	2,980.69
b) Outstanding Unsecured Non-convertible Debentures (₹ in Crores)	725.00	725.00	-	725.00
c) Debt service coverage ratio (Number of times, Not annualised)	0.16	0.29	0.46	0.94
d) Interest service coverage ratio (Number of times)	1.80	2.81	10.05	4.40
e) Debt equity ratio (Number of times)	0.48	0.50	0.36	0.50
f) Current Ratio (Number of times)	0.77	0.77	2.06	0.77
g) Long term debt to working capital ratio (Number of times)	(4.21)	(5.02)	0.75	(5.02)
h) Bad debts to Account receivable ratio (%)	0%	0%	0%	0%
i) Current liability ratio (Number of times)	0.55	0.48	0.60	0.48
j) Total debts to total assets (Number of times)	0.27	0.28	0.22	0.28
k) Debtors Turnover Ratio (Number of times, Not annualised)	2.23	2.41	2.28	9.24
l) Inventory Turnover Ratio (Number of times, Not annualised)	1.44	1.52	1.34	5.55
m) Basic EPS	4.23	5.94	4.41	17.66
n) Diluted EPS	4.23	5.94	4.41	17.66
o) Operating margin (%)	38%	39%	36%	38%
p) Net profit margin (%)	6%	8%	7%	6%

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
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 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			Year Ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Revenue from operations :				
Within India	618.61	671.17	449.54	2,222.91
Outside India	191.15	173.98	195.55	759.40
Non Current Assets :				
Within India				2,935.77
Outside India				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 ended June 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 with the company w.e.f. April 01, 2022.
- 6 During the year ended March 31, 2024, the Holding Company has entered into an agreement with shareholders of 'House of Kieraya Private Limited (Furlenco)' to acquire 35% stake on fully diluted basis w.e.f. August 29, 2023. 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 and accordingly, 17.70% of their profit/(loss) is included in the above results. Accordingly, the results for the quarter ended June 30, 2023 does not include the impact of this transaction and are not comparable with other periods presented.
- 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 ended June 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:
- a. Results for quarter ended June 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. Results for the quarter 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.
- c. 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 year. Subsequently, the same has been received from insurance company and consequently, the income has been recognised in the quarter ended June 30, 2024.
- 10 The Board, on May 21, 2024, based on the recommendations of the Nomination and Remuneration Committee, approved the grant of 11,034 stock options to the eligible employees of the company under the SF ESOP - 2022 scheme. These will vest over the period upto 3 years.
- 11 During the quarter ended June 30, 2024, the Holding Company has completed capitalisation of foaming section of plant located at Mandla (Jabalpur), Madhya Pradesh, amounting ₹ 64.63 Crores.
- 12 Pursuant to regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Ministry of Corporate Affairs has approved the shifting of Registered office of the Holding Company from "Union Territory of Delhi" to the "State of Maharashtra" at "1002 to 1006 The Avenue International Airport Road, Opp. Hotel Leela Sahar, Andheri East, Mumbai, Mumbai, Maharashtra, India, 400069", vide issuing a certificate of registration of Regional Director Order for change of state, dated June 26, 2024.
- 13 The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2024 and the unaudited published year to date figures upto December 31, 2023, being the end of the nine months of the respective financial year, which was subject to limited review.
- 14 Figures for previous periods have been regrouped/ reclassified wherever necessary to correspond with the current quarter's classification.

For Sheela Foam Limited

Place: Noida
Date: August 02, 2024

(Tushaar Gautam)
Managing Director
DIN : 01646487