

**Independent Auditor's Report on Standalone Audited Annual Financial Results of the Sheela Foam Limited 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**

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

**Opinion**

We have audited the accompanying statement of standalone annual financial results of Sheela Foam Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2025 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and

(ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



### **Management's and Board of Directors' Responsibilities for the Standalone Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

### **Auditors' Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.



# MSKA & Associates

Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

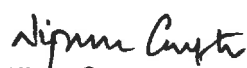
We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

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



Nipun Gupta  
Partner  
Membership No. 502896  
UDIN: 25502896BMMLFE4050



Place: Gurugram  
Date: 14.05.2025

# 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

## AUDITED STATEMENT OF STANDALONE FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31, 2025

		(₹ in Crores, Except per share data)				
Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited) (Refer note 13)	(Unaudited)	(Audited) (Refer note 13)	(Audited)	(Audited)
I	<b>Income</b>					
	a) Revenue from operations	690.59	791.21	486.88	2587.51	1879.52
	b) Other Income	20.08	9.06	30.57	83.14	96.88
	<b>Total Income [(a) + (b)]</b>	<b>710.67</b>	<b>800.27</b>	<b>517.45</b>	<b>2670.65</b>	<b>1976.40</b>
II	<b>Expenses</b>					
	a) Cost of materials consumed	343.60	402.03	265.18	1375.44	1016.35
	b) Purchase of stock-in-trade	99.87	115.61	20.67	336.04	81.76
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	15.90	9.07	4.12	(39.50)	25.38
	d) Other manufacturing expenses	18.90	22.93	17.02	72.52	53.51
	e) Employee benefits expense	55.95	58.92	42.68	221.99	165.85
	f) Finance costs	28.46	22.79	20.09	94.45	43.75
	g) Depreciation and amortisation expense	24.21	23.36	20.34	88.65	58.44
	h) Other expenses	110.71	111.37	87.02	385.94	326.82
	<b>Total Expenses [(a) to (h)]</b>	<b>697.60</b>	<b>766.08</b>	<b>477.12</b>	<b>2535.53</b>	<b>1771.86</b>
III	<b>Profit before tax and Exceptional Items (I-II)</b>	<b>13.07</b>	<b>34.19</b>	<b>40.33</b>	<b>135.12</b>	<b>204.54</b>
IV	Exceptional items	-	-	(28.77)	(11.91)	(17.82)
V	<b>Profit before tax (III-IV)</b>	<b>13.07</b>	<b>34.19</b>	<b>69.10</b>	<b>147.03</b>	<b>222.36</b>
VI	<b>Tax expenses</b>					
	Current tax	5.41	19.40	5.27	46.07	45.96
	Earlier tax adjustment	(0.68)	-	-	(0.68)	-
	Deferred tax	(3.84)	(10.14)	7.50	(10.45)	8.17
	<b>Total Tax Expenses</b>	<b>0.89</b>	<b>9.26</b>	<b>12.77</b>	<b>34.94</b>	<b>54.13</b>
VII	<b>Profit for the period/year (V-VI)</b>	<b>12.18</b>	<b>24.93</b>	<b>56.33</b>	<b>112.09</b>	<b>168.23</b>
VIII	<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	0.84	(0.35)	0.96	(0.65)	(0.45)
	Income tax effect on above	(0.22)	0.09	(0.25)	0.16	0.11
	(b) Items that will be reclassified to profit or loss					
	Fair value gain/(loss) on investments and other financial instruments	0.14	(0.25)	(0.17)	0.56	0.45
	Income tax effect on above	(0.03)	0.06	0.05	(0.14)	(0.11)
	<b>Total Other Comprehensive Income/(Loss) for the period/year (a+b)</b>	<b>0.73</b>	<b>(0.45)</b>	<b>0.59</b>	<b>(0.07)</b>	<b>-</b>
IX	<b>Total Comprehensive Income for the period/year (VII+VIII)</b>	<b>12.91</b>	<b>24.48</b>	<b>56.92</b>	<b>112.02</b>	<b>168.23</b>
X	Paid up Equity Share Capital (Face value of ₹ 5/- each)	54.35	54.35	54.35	54.35	54.35
XI	Other Equity				2739.38	2619.94
XII	Earning per share (not annualised)					
	Basic	1.12	2.29	5.18	10.31	16.29
	Diluted	1.12	2.29	5.18	10.29	16.28

The above audited 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 May 14, 2025.
- These standalone financial results have been prepared in accordance with the recognition and measurement principle 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			Year Ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Audited) (Refer note 13)	(Unaudited)	(Audited) (Refer note 13)	(Audited)	(Audited)
a) ** Net Worth (₹ in Crores)	2,793.73	2,779.10	2,674.29	2,793.73	2,674.29
b) Outstanding Unsecured Non-convertible Debentures (₹ in Crores)	725.00	725.00	725.00	725.00	725.00
c) Debt service coverage ratio (Number of times, Not annualised)	0.12	0.13	0.41	0.52	1.39
d) Interest service coverage ratio (Number of times)	1.46	2.50	3.01	2.43	5.68
e) Debt equity ratio (Number of times)	0.34	0.38	0.37	0.34	0.37
f) Current Ratio (Number of times)	0.91	0.89	0.63	0.91	0.63
g) Long term debt to working capital ratio (Number of times)	(9.08)	(7.34)	(3.71)	(9.08)	(3.71)
h) Bad debts to Account receivable ratio (%)	0.0%	0.0%	0.0%	0.0%	0.2%
i) Current liability ratio (Number of times)	0.69	0.70	0.43	0.69	0.43
j) Total debts to total assets (Number of times)	0.22	0.24	0.24	0.22	0.24
k) Debtors Turnover Ratio (Number of times, Not annualised)	2.87	3.27	2.71	12.09	11.49
l) Inventory Turnover Ratio (Number of times, Not annualised)	2.32	2.52	2.02	10.06	6.61
m) Basic EPS (In ₹ Not annualised)	1.12	2.29	5.18	10.31	16.29
n) Diluted EPS (In ₹ Not annualised)	1.12	2.29	5.18	10.29	16.28
o) Operating margin (%)	30.7%	30.5%	36.9%	32.6%	37.4%
p) Net profit margin (%)	1.7%	3.2%	11.6%	4.3%	9.0%

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 ("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. The Scheme is subject to necessary statutory and regulatory approvals including the approvals of National Company Law Tribunal, Bench at Mumbai. 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.
- 6 The Company has acquired Kurlon Enterprise Limited on October 20, 2023 and initially accounted for the same based on provisional amounts. In accordance with Ind AS 103 "Business Combination", during the measurement period, the provisional amounts are retrospectively adjusted and additional assets and liabilities may be recognised, to reflect new information obtained about the facts and circumstances that existed at the acquisition date which would have affected the measurement of the amounts recognised at that date, had they been known. The measurement period does not exceed twelve months from the date of acquisition. Accordingly, during the measurement period, the Company has remeasured purchase consideration which has resulted in increase in the liability with the corresponding adjustment to Investments by ₹ 30 Crores.
- 7 During the year ended March 31, 2024, the Company has acquired 17.70% equity stake w.e.f. August 29, 2023 in 'House of Kieraya Limited (Furlenco)'. However, during the year ended March 31, 2025, the equity stake has been increased to 43.89%, pursuant to subscription of additional 53,95,540 equity shares of House of Kieraya Limited through exercise of share warrants and right issue.
- 8 Exceptional items:
  - a. Results for year ended March 31, 2024 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 have been recovered from the insurance company and consequently, exceptional income has been recorded in the year ended March 31, 2025.
  - 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.
- 9 The Board, on March 10, 2025, based on the recommendations of the Nomination and Remuneration Committee, approved the grant of 3,762 stock options to the eligible employees of the company under the SF ESOP - 2022 scheme. These will vest over the period upto 3 years. Further, 8,655 equity shares of face value ₹ 5/- each in the share capital of the Company have been allotted for cash to the eligible employees of the Company who exercised their stock options under SF ESOP - 2022 during the quarter ended March 31, 2025.
- 10 During the current quarter, the Company has received sanction for Government grants of ₹ 45.71 crores in relation to investment in Plant and machineries of its manufacturing unit in Madhya Pradesh. Government grants of ₹ 38.47 crores are shown as deferred income and ₹ 7.24 crores are credited to profit or loss in the proportion of depreciation of the related assets and presented within other operating income in the statement of profit and loss.
- 11 During the quarter, Mr. Nilesh Sevabrata Mazumdar, the CEO of the Company, has resigned from his position and the management has accepted his resignation. He will be relieved in due courses as per the policy of the Company. Mr. Tushaar Gautam, Managing Director of the Company, has taken on full responsibility for the Chief Executive Officer's duties.
- 12 The Scheme of Amalgamation, of the between two wholly owned subsidiaries of the Company, i.e., Staquo World Private Limited ("SWPL" or "Transferor Company") with Staquo 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.
- 13 The figures for the quarters ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto December 31st of the respective financial years, which were subject to limited review.
- 14 Figures for previous periods / year have been regrouped/ reclassified wherever necessary to correspond with the current quarter / year classification.

Place: Noida  
Date: May 14, 2025



For Sheela Foam Limited

(Tushaar Gautam)  
Managing Director  
DIN / 01645487

# SHEELA FOAM LIMITED

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CIN- L74899MH1971PLC427835

## AUDITED STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2025

Particulars	(₹ in Crores)	
	As at March 31, 2025	As at March 31, 2024
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	482.83	433.10
Right-of-use assets	75.28	67.81
Capital work-in-progress	39.36	80.22
Investment property	2.81	2.95
Investments in Subsidiaries and Joint venture	2,647.76	2,558.45
Financial assets		
(i) Other investments	-	510.00
(ii) Loans	79.67	72.44
(iii) Other financial assets	41.42	6.28
Non current tax assets (net)	16.56	39.14
Other non-current assets	5.23	6.94
<b>Total non-current assets</b>	<b>3,390.92</b>	<b>3,777.33</b>
<b>Current assets</b>		
Inventories	197.29	149.59
Financial assets		
(i) Investments	464.52	-
(ii) Trade receivables	239.14	188.90
(iii) Cash and cash equivalents	22.64	12.61
(iv) Bank balances other than cash and cash equivalents	0.31	0.28
(v) Loans	1.04	0.80
(vi) Other financial assets	14.99	10.90
Other current assets	57.53	55.29
<b>Total current assets</b>	<b>997.46</b>	<b>418.37</b>
<b>Assets held for sale/Assets included in disposal group(s) held for sale</b>	<b>1.27</b>	<b>-</b>
<b>Total assets</b>	<b>4,389.65</b>	<b>4,195.70</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	54.35	54.35
Other equity	2,739.38	2,619.94
<b>Total equity</b>	<b>2,793.73</b>	<b>2,674.29</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	395.00	787.39
(ii) Lease liabilities	40.44	36.24
(iii) Other non current financial liabilities	18.85	15.81
Long-term provisions	13.20	10.43
Other non-current liabilities	33.52	0.17
Deferred tax liabilities (net)	1.25	11.70
<b>Total non-current liabilities</b>	<b>502.26</b>	<b>861.74</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	500.40	169.04
(ii) Lease liabilities	12.83	7.59
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	26.66	21.15
- Total outstanding dues of creditors other than micro enterprises and small enterprises	198.78	139.94
(iv) Other financial liabilities	220.06	254.01
Short-term provisions	12.73	11.17
Current tax liabilities (net)	20.95	-
Other current liabilities	101.25	56.77
<b>Total current liabilities</b>	<b>1,093.66</b>	<b>659.67</b>
<b>Total liabilities</b>	<b>1,595.92</b>	<b>1,521.41</b>
<b>Total equity and liabilities</b>	<b>4,389.65</b>	<b>4,195.70</b>

Place: Noida  
Date: May 14, 2025



For Sheela Foam Limited

(Tushar Gautam)  
Managing Director  
DIN: 01646487

# SHEELA FOAM LIMITED

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## AUDITED STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	(₹ in Crores)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. Cash flow from operating activities</b>		
Profit before tax and exceptional items	135.12	204.54
Adjustments for:		
Depreciation and amortisation expense	88.65	58.44
Finance costs	94.45	47.79
Gain on termination of lease	(0.16)	(1.65)
Liabilities/provisions no longer required written back	(0.11)	(0.02)
Provision for doubtful receivables	0.93	1.09
Provision for warranty	14.15	9.01
Expenses on employees stock option schemes	7.42	2.42
Amortisation of Government grants	(7.24)	-
Advances/Balances written off	0.09	0.28
Fair value gain on investments (net)	(14.14)	(28.97)
Profit on sale of investments (net)	(41.36)	(39.78)
(Profit) / Loss on sale of property, plant and equipment (net)	0.44	0.27
Net loss on foreign currency forward contracts	2.78	0.44
Unrealised foreign exchange (gain) / loss (net)	0.31	(0.03)
Rental income (short term lease)	(2.45)	(2.09)
Interest income	(11.88)	(12.00)
<b>Operating profit before working capital changes</b>	<b>267.00</b>	<b>239.74</b>
Changes in working capital:		
Decrease/(Increase) in Inventories	(39.12)	46.64
(Increase) / Decrease in loans and trade receivables	(52.28)	(52.40)
Decrease/ (Increase) in other financial and non-financial assets	(3.74)	(10.77)
(Decrease)/Increase in trade payables	64.35	(27.76)
(Decrease) / Increase in other financial liabilities, non-financial liabilities and provisions	(6.69)	123.68
<b>Cash generated from operations</b>	<b>229.52</b>	<b>319.13</b>
Income tax paid (net of refunds)	(1.84)	(73.36)
<b>Net cash flow from operating activities (A)</b>	<b>227.68</b>	<b>245.77</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and change in capital work-in-progress	(86.22)	(207.15)
Proceeds from Sales of property, plant and equipment	7.81	44.84
Increase / (Decrease) in creditors for capital goods (net of capital advances)	2.73	29.03
Investment in shares of Subsidiaries (net)	(38.37)	(2,001.17)
Investment made in Joint Venture	(50.94)	(360.70)
Proceeds from debentures and mutual funds (net)	100.98	321.74
Loans given to Subsidiary Company	(5.59)	-
(Investment in) / Proceeds from Bank deposits	(0.03)	(0.01)
Rental income (short term lease)	2.45	2.09
Interest income received	14.64	10.88
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(52.54)</b>	<b>(2,160.45)</b>
<b>C. Cash flow from financing activities</b>		
Net Proceeds from issuance of equity share capital including securities premium (net of expenses)	0.00	1,141.53
(Repayment of) / Net Proceeds from Non-convertible debentures (including interest and net of expenses)	(61.27)	719.87
Repayment of long term borrowings	(32.89)	(32.89)
Repayment of / Net proceeds from short term borrowings (including working capital loan and bank overdraft)	(31.22)	106.22
Payment of lease liabilities (principal and interest)	(13.89)	(5.74)
Finance costs	(25.84)	(14.41)
<b>Net cash flow from / (used in) Financing Activities (C)</b>	<b>(165.11)</b>	<b>1,914.58</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>10.03</b>	<b>(0.10)</b>
Cash and cash equivalents at the beginning of the year	12.61	12.71
<b>Cash and cash equivalents at the end of the year</b>	<b>22.64</b>	<b>12.61</b>
<b>Notes to statement of cash flows :</b>		
Components of cash and cash equivalents as under :		
Cash on hand	0.32	0.09
Deposits with bank with original maturity of less than 3 months	0.01	0.01
Balance with banks - Current Accounts	22.31	12.51
	<b>22.64</b>	<b>12.61</b>

Place: Noida

Date: May 14, 2025



For Sheela Foam Limited

(Pushaar Gautam)  
Managing Director  
DIN : 01646487



**Independent Auditor's Report on Consolidated Audited Annual Financial Results of the Sheela Foam Limited 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**

**Report on the Audit of Consolidated Financial Results**

**Opinion**

We have audited the accompanying Statement of Consolidated annual financial results of Sheela Foam Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled entity for the year ended March 31, 2025 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and jointly controlled entity, the aforesaid Statement:

(i) includes the annual financial results of Holding Company and the following entities:

Sr. No.	Name of the Entity	Relationship with the Holding Company
1	Staqa Software Private Limited (formerly known as Divya Software Solution 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
5	Staqa World KFT	Wholly Owned Subsidiary of SWPL India
6	Staqa Technologies LLC	Wholly Owned 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



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Sr. No.	Name of the Entity	Relationship with the Holding Company
10	Interplasp S.L	Subsidiary of IFTS Spain
11	Sheela Foam Trading L.L.C	Wholly owned 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 Kieraya Furnishing Solutions 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

(ii) is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Group and its jointly controlled entity for the year ended March 31, 2025.



**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and of its jointly controlled entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Management's and Board of Directors' Responsibilities for the Consolidated Financial Results**

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information of the Group including its jointly controlled entity in accordance with the recognition and measurement principles laid down in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its jointly controlled entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for assessing the ability of the Group and of its jointly controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and of its jointly controlled entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for overseeing the financial reporting process of the Group and of its jointly controlled entity.



**Auditors' Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of its jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and of its jointly controlled entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and of its jointly controlled entity to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.





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We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

## Other Matters

1. The Statement includes the audited financial results of 16 subsidiaries, whose Financial Statements reflect Group's share of total assets of Rs. 1,227.29 crores as at March 31, 2025, Group's share of total revenue of Rs. 864.93 crores, Group's share of total net (loss) after tax of Rs. (5.71) crores, and Group's share of total comprehensive (loss) of Rs. (1.07) crores for the period from April 01, 2024 to March 31, 2025 and Group's net cash outflow of Rs. (15.86) crores for the year ended as on date respectively, as considered in the Statement, which have been audited by the other auditors whose reports on financial statements of these entities have been furnished to us by the management and our opinion 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 reports of such other auditors and the procedures performed by us are as stated in paragraph above.

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

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

We have audited these conversion adjustments made by the Holding Company's Management. Our opinion on the Statement, in so far as it relates to the financial statements 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 audited by us.

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



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3. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

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

*Nipuh Gupta*

Nipuh Gupta  
Partner  
Membership No.: 502896  
UDIN: 25502896BMMLFF1984



Place: Gurugram  
Date: 14.05.2025

# 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

## AUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in Crores, Except per share data)

Sr. No.	Particulars	Quarter Ended		Year Ended		
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited) (Refer note 13)	(Unaudited)	(Audited) (Refer note 13)	(Audited)	(Audited)
I	<b>Income:</b>					
	a) Revenue from operations	849.60	967.11	845.15	3,439.19	2,982.31
	b) Other Income	61.16	7.48	36.67	130.92	117.10
	<b>Total Income [(a) + (b)]</b>	<b>910.76</b>	<b>974.59</b>	<b>881.82</b>	<b>3,570.11</b>	<b>3,099.41</b>
II	<b>Expenses:</b>					
	a) Cost of materials consumed	470.33	520.42	429.38	1,980.17	1,582.32
	b) Purchase of stock-in-trade	15.94	29.56	37.18	78.45	108.42
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	29.38	24.27	9.86	(53.00)	59.41
	d) Other manufacturing expenses	39.65	44.22	40.69	153.48	111.93
	e) Employee benefits expense	109.63	105.57	98.54	432.12	344.11
	f) Finance costs	35.27	28.76	26.98	120.54	68.62
	g) Depreciation and amortisation expense	49.88	45.35	41.34	182.61	115.79
	h) Other expenses	151.72	155.23	148.96	598.05	475.58
	<b>Total Expenses [(a) to (h)]</b>	<b>901.80</b>	<b>953.38</b>	<b>832.93</b>	<b>3,492.42</b>	<b>2,866.18</b>
III	<b>Profit before tax and Exceptional Items (I-II)</b>	<b>8.96</b>	<b>21.21</b>	<b>48.89</b>	<b>77.69</b>	<b>233.23</b>
IV	Exceptional items	0.03	-	(33.65)	(30.59)	(22.70)
V	<b>Profit before tax (III-IV)</b>	<b>8.93</b>	<b>21.21</b>	<b>82.54</b>	<b>108.28</b>	<b>255.93</b>
VI	<b>Tax expenses</b>					
	Current tax	6.39	20.50	2.54	52.30	50.74
	Earlier tax adjustment	(1.00)	(0.07)	-	(1.07)	-
	Deferred tax	(17.87)	(17.52)	11.83	(38.48)	10.68
	<b>Total Tax Expenses</b>	<b>(12.48)</b>	<b>2.91</b>	<b>14.37</b>	<b>12.75</b>	<b>61.42</b>
VII	<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>21.41</b>	<b>18.30</b>	<b>68.17</b>	<b>95.53</b>	<b>194.51</b>
VIII	Share in profit/(loss) of Joint venture accounted for using equity method	0.77	0.29	(3.02)	1.17	(10.58)
IX	<b>Profit for the period/year (VII + VIII)</b>	<b>22.18</b>	<b>18.59</b>	<b>65.15</b>	<b>96.70</b>	<b>183.93</b>
X	<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	3.73	(0.35)	(1.19)	2.49	(2.62)
	Income tax effect on above	(0.95)	0.07	(0.25)	(0.63)	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	0.14	(0.25)	(0.17)	0.56	0.45
	Income tax effect on above	(0.03)	0.06	0.05	(0.14)	(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	10.09	(23.36)	(10.38)	4.22	(0.57)
	<b>Total Other Comprehensive Income/(Loss) for the period/year (a+b+c)</b>	<b>12.98</b>	<b>(23.83)</b>	<b>(11.89)</b>	<b>6.50</b>	<b>(2.70)</b>
XI	<b>Total Comprehensive Income/(Loss) for the period/year (IX + X)</b>	<b>35.16</b>	<b>(5.24)</b>	<b>53.26</b>	<b>103.20</b>	<b>181.23</b>
XII	<b>Profit for the period/year attributable to:</b>					
	Shareholders of the parent company	21.49	18.78	64.62	96.09	182.44
	Non-controlling Interest	0.69	(0.19)	0.53	0.61	1.49
XIII	<b>Other Comprehensive Income/(loss) for the period/year attributable to:</b>					
	Shareholders of the parent company	12.98	(23.83)	(11.89)	6.50	(2.70)
	Non-controlling Interest	-	-	-	-	-
XIV	<b>Total Comprehensive Income/(Loss) for the period/year attributable to:</b>					
	Shareholders of the parent company	34.47	(5.05)	52.73	102.59	179.74
	Non-controlling Interest	0.69	(0.19)	0.53	0.61	1.49
XV	Paid up Equity Share Capital (Face value of ₹ 5/- each)	54.35	54.35	54.35	54.35	54.35
XVI	Other Equity				2,980.85	2,865.84
XVII	Earning per share (not annualised)					
	Basic	1.98	1.73	5.94	8.84	17.66
	Diluted	1.97	1.72	5.94	8.83	17.66

The above audited consolidated 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 consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors, in their respective meetings held on May 14, 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 year ended March 31, 2025 have been prepared in accordance with the recognition and measurement principle 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.
- Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 :**

Particulars	Quarter Ended			Year Ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Audited) (Refer note 13)	(Unaudited)	(Audited) (Refer note 13)	(Audited)	(Audited)
a) ** Net Worth (₹ in Crores)	3,095.59	3,053.68	2,980.69	3,095.59	2,980.69
b) Outstanding Unsecured Non-convertible Debentures (₹ in Crores)	725.00	725.00	725.00	725.00	725.00
c) Debt service coverage ratio (Number of times, Not annualised)	0.12	0.12	0.29	0.45	0.94
d) Interest service coverage ratio (Number of times)	1.25	1.74	2.81	1.64	4.40
e) Debt equity ratio (Number of times)	0.47	0.51	0.50	0.47	0.50
f) Current Ratio (Number of times)	0.93	0.90	0.77	0.93	0.77
g) Long term debt to working capital ratio (Number of times)	(12.10)	(8.89)	(5.02)	(12.10)	(5.02)
h) Bad debts to Account receivable ratio (%)	0.6%	0.0%	0.0%	0.7%	0.3%
i) Current liability ratio (Number of times)	0.63	0.63	0.48	0.63	0.48
j) Total debts to total assets (Number of times)	0.27	0.29	0.28	0.27	0.28
k) Debtors Turnover Ratio (Number of times, Not annualised)	2.54	2.73	2.41	9.70	9.24
l) Inventory Turnover Ratio (Number of times, Not annualised)	1.54	1.59	1.52	6.26	5.55
m) Basic EPS (In ₹ Not annualised)	1.98	1.73	5.94	8.84	17.66
n) Diluted EPS (In ₹ Not annualised)	1.97	1.72	5.94	8.83	17.66
o) Operating margin (%)	34.6%	36.0%	39.0%	37.2%	37.6%
p) Net profit margin (%)	2.6%	1.9%	8.0%	2.8%	6.2%

**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			Year Ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Audited) (Refer note 13)	(Unaudited)	(Audited) (Refer note 13)	(Audited)	(Audited)
<b>Revenue from operations :</b>					
Within India	662.57	782.54	671.17	2,679.12	2,222.91
Outside India	187.03	184.57	173.98	760.07	759.40
<b>Non Current Assets :</b>					
Within India				2,907.89	2,935.77
Outside India				819.58	770.55

- 5 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 year ended March 31, 2025, the equity stake has been increased to 43.89%, pursuant to subscription of additional 53,95,540 equity shares of House of Kieraya Limited. Results for the year ended March 31, 2024, include the impact of above transaction w.e.f. August 29, 2023, and therefore, are not comparable with other periods.
- 6 The Holding Company has acquired Kurlon Enterprise Limited on October 20, 2023 and initially accounted for the same based on provisional amounts. In accordance with Ind AS 103 "Business Combinations", during the measurement period, the provisional amounts are retrospectively adjusted and additional assets and liabilities may be recognised, to reflect new information obtained about the facts and circumstances that existed at the acquisition date which would have affected the measurement of the amounts recognised at that date, had they been known. The measurement period does not exceed twelve months from the date of acquisition. Accordingly, during the measurement period, the Holding Company has remeasured purchase consideration which has resulted in increase in the liability with the corresponding adjustment to Goodwill by ₹ 30 Crores. As a result, allocation of Purchase Price towards Goodwill has increased to ₹ 406.80 Crores (provisional goodwill in previous year ₹ 376.80 Crores).
- Further, the group has recognised an income of ₹ 35.70 Crores as "Other income" from the seller of Kurlon Enterprise Limited i.e. Kanara Consumer Products Limited, towards final settlement of working capital adjustment, post remeasurement period, pursuant to the addendum to the aforesaid share purchase agreement effective from 25th March 2025, in accordance with Ind AS 103 – "Business Combinations".
- 7 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 ("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. The Scheme is subject to necessary statutory and regulatory approvals including the approvals of National Company Law Tribunal, Bench at Mumbai. 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.
- b. The Board of Directors of the subsidiary, Staquo 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., Staquo 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.
- 8 Exceptional items:
- a. Results for year ended March 31, 2024 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 year ended March 31, 2025.
- 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.
- 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 years. Subsequently, the same has been received from insurance company and consequently, the income has been recognised in the year ended March 31, 2025.
- 9 The Board, on March 10, 2025, based on the recommendations of the Nomination and Remuneration Committee, approved the grant of 3,762 stock options to the eligible employees of the company under the SF ESOP - 2022 scheme. These will vest over the period upto 3 years.
- Further, 8,655 equity shares of face value ₹. 5/- each in the share capital of the Company have been allotted for cash to the eligible employees of the Company who exercised their stock options under SF ESOP - 2022 during the quarter ended March 31, 2025.
- 10 During the year ended March 31, 2025, the group has decided to close some plants and sale the land and building of these plants having book value of ₹ 44.48 crores as on March 31, 2025. Accordingly, these land and building have been classified under 'Asset held for sale' as on March 31, 2025 and are measured at lower of cost or fair value less cost to sell.
- 11 During the current quarter, the Holding Company has received sanction for Government grants of ₹ 45.71 crores in relation to investment in Plant and machineries of its manufacturing unit in Madhya Pradesh. Government grants of ₹ 38.47 crores are shown as deferred income and ₹ 7.24 crores are credited to profit or loss in the proportion of depreciation of the related assets and presented within other operating income in the statement of profit and loss.
- 12 During the quarter, Mr. Nilesh Sevabrata Mazumdar, the CEO of the Holding Company, has resigned from his position and the management has accepted his resignation. He will be relieved in due courses as per the policy of the Company. Mr. Tushaar Gautam, Managing Director of the Company, has taken on full responsibility for the Chief Executive Officer's duties.
- 13 The figures for the quarters ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto December 31st of the respective financial years, which were subject to limited review.
- 14 Figures for previous periods / year have been regrouped/ reclassified wherever necessary to correspond with the current quarter's /year classification.

For Sheela Foam Limited

(Tushaar Gautam)  
Managing Director  
DIN : 01646487

Place: Noida  
Date: May 14, 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

## AUDITED STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2025

Particulars	(₹ in Crores)	
	As at March 31, 2025	As at March 31, 2024
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,115.23	1,159.56
Right-of-use assets	266.66	229.66
Capital work-in-progress	131.24	161.40
Intangible assets	1,724.35	1,688.91
Intangible assets under development	-	4.22
Investment property	48.33	50.46
Investments accounted for using the equity method	402.27	350.16
Financial assets		
(i) Investments	-	510.00
(ii) Loans	1.89	1.92
(iii) Other financial assets	51.17	21.33
Deferred tax assets	249.27	225.17
Non current tax assets (net)	32.25	54.74
Other non-current assets	7.14	7.21
<b>Total non-current assets</b>	<b>4,029.80</b>	<b>4,464.74</b>
<b>Current assets</b>		
Inventories	349.91	339.37
Financial assets		
(i) Investments	470.44	17.82
(ii) Trade receivables	345.65	363.77
(iii) Cash and cash equivalents	41.25	44.02
(iv) Bank balances other than cash and cash equivalents	6.23	4.93
(v) Loans	1.36	1.14
(vi) Other financial assets	17.59	7.84
Current tax assets (net)	0.27	0.42
Other current assets	160.16	95.49
<b>Total current assets</b>	<b>1,392.86</b>	<b>874.80</b>
<b>Assets held for sale/Assets included in disposal group(s) held for sale</b>	<b>44.48</b>	<b>-</b>
<b>Total assets</b>	<b>5,467.14</b>	<b>5,339.54</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	54.35	54.35
Other equity	2,980.85	2,865.84
<b>Equity attributable to shareholders of the parent Company</b>	<b>3,035.20</b>	<b>2,920.19</b>
Non-controlling Interest	60.39	60.50
<b>Total equity</b>	<b>3,095.59</b>	<b>2,980.69</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowing	529.84	944.59
(ii) Lease liabilities	208.98	174.23
(iii) Other non current financial liabilities	64.83	71.58
Long-term provisions	27.53	21.69
Other non-current liabilities	37.34	0.17
Deferred tax liabilities	6.18	17.70
<b>Total non-current liability</b>	<b>874.70</b>	<b>1,229.96</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowing	686.65	336.74
(ii) Lease liabilities	36.89	37.55
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	30.69	22.28
- Total outstanding dues of creditors other than micro enterprises and small enterprises	330.29	365.25
(iv) Other financial liabilities	233.42	265.30
Short-term provisions	28.91	29.12
Current tax liabilities (net)	21.30	0.89
Other current liabilities	128.70	71.76
<b>Total current liabilities</b>	<b>1,496.85</b>	<b>1,128.89</b>
<b>Total liabilities</b>	<b>2,371.55</b>	<b>2,358.85</b>
<b>Total equity and liabilities</b>	<b>5,467.14</b>	<b>5,339.54</b>

Place: Noida  
Date: May 14, 2025



For Sheela Foam Limited

(Tushaar Gautam)  
Managing Director  
DIN : 01646487

# 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

## AUDITED STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	(₹ in Crores)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. Cash flow from operating activities</b>		
Profit before tax and exceptional items	77.69	233.23
Adjustments for:		
Depreciation and amortisation expense	182.61	115.79
Finance costs	120.54	68.62
Gain on Termination of Lease	(5.43)	(1.92)
Advances/Balances written off (including bad debts)	2.38	0.88
Provision for doubtful receivables	0.93	-
Provision for warranty	21.73	10.38
Expenses on employees stock option schemes	7.42	2.42
Investment subsidy income	(0.30)	(0.52)
Amortisation of Government grants	(7.24)	-
Net (gain) / loss on foreign currency forward contracts	2.78	0.44
Money received as settlement claim under Business Combination	(35.70)	-
Fair value (gain)/loss on investments (net)	(14.31)	(29.27)
Profit on sale of investments (net)	(41.79)	(40.28)
Liabilities/provisions no longer required written back	(1.31)	(10.46)
Unrealised foreign exchange loss/(gain) (net)	-	(0.03)
Rental income	(7.52)	(13.58)
Interest income	(9.25)	(9.13)
Loss/(profit) on sale of property, plant and equipment (net)	2.41	3.55
<b>Operating profit before working capital changes</b>	<b>295.64</b>	<b>330.12</b>
Changes in working capital:		
Decrease/(Increase) in Inventories	(1.29)	(18.74)
Decrease/(Increase) in loans and trade receivables	15.93	(83.43)
Decrease/(Increase) in other financial and non-financial assets	(66.01)	(58.29)
(Decrease)/Increase in trade payables	(26.96)	127.85
(Decrease)/Increase in other financial liabilities, non-financial liabilities and provisions	41.27	194.85
<b>Cash generated from operations</b>	<b>258.58</b>	<b>492.36</b>
Income tax paid (net of refunds)	(6.25)	(86.41)
<b>Net cash flow from operating activities (A)</b>	<b>252.33</b>	<b>405.95</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and change in capital work-in-progress	(118.91)	(705.36)
Intangible Assets acquired and expenditure on intangibles under development	(32.36)	(1,643.21)
Proceeds from Sales of property, plant and equipment	42.01	44.21
Increase / (Decrease) in creditors for capital goods (net of capital advances)	2.60	28.76
Payable against subsidiaries acquisition	-	52.59
Deposits matured/made during the period (net)	(1.30)	(4.66)
Investment in debentures and mutual funds (net)	113.49	310.09
Investment made in Joint Venture	(50.94)	(363.33)
Rental income	7.52	13.58
Interest income received	9.07	8.84
<b>Net cash from / (used in) investing activities (B)</b>	<b>(28.82)</b>	<b>(2,258.49)</b>
<b>C. Cash flow from financing activities</b>		
Payment of Dividend during the year	(0.09)	(0.96)
Net Proceeds from issuance of paid up Equity share capital including security premium	-	1,141.53
Net Proceeds from Non-convertible debentures (including interest and net of expenses)	(61.27)	719.87
Repayment of long term borrowings	(56.98)	(83.17)
Repayment of / Net proceeds from short term borrowings (including working capital loan and bank overdraft)	(16.21)	144.92
Payment of lease liabilities	(48.90)	(40.49)
Finance costs	(42.87)	(27.41)
<b>Net cash from / (used in) Financing Activities (C)</b>	<b>(226.32)</b>	<b>1,854.29</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(2.81)</b>	<b>1.75</b>
Effect of exchange differences on translation of foreign currency cash and cash equivalents	0.04	-
Cash and cash equivalents at the beginning of the period	44.02	42.27
<b>Cash and cash equivalents at the end of the year</b>	<b>41.25</b>	<b>44.02</b>
<b>Notes to statement of cash flows :</b>		
Components of cash and cash equivalents as under :		
Cash on hand	0.47	0.21
Deposits with bank with original maturity of less than 3 months	0.19	0.11
Balance with banks - Current Accounts	40.59	43.70
	<b>41.25</b>	<b>44.02</b>

Place: Noida  
Date: May 14, 2025



For Sheela Foam Limited

(Tushaar Gautam)  
Managing Director  
DIN : 01646887