



February 03, 2026

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

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

Subject: Outcome of the Board Meeting and Financial Results

Dear Sir/Madam,

Pursuant to Regulation 30, 33, 52 and other applicable provisions of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that The Board of Directors of the Company in its meeting held on today, i.e. Tuesday, February 03, 2026, inter-alia, discussed and approved the following:

- i. Un-Audited Standalone and Consolidated Financial Results along with line item as per Regulation 52(4) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine-month ended December 31, 2025 together with the Limited Review Reports as issued by statutory auditors of the Company, enclosed as **Annexure A**.
- ii. Allotment of 4,88,146 equity shares to the shareholders of Kurlon Enterprise Limited as on January 30, 2026, being the record date, in accordance with the Composite Scheme of Arrangement as approved by the Hon'ble National Company Law Tribunal vide its order dated September 17, 2025.

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

The Board Meeting commenced at 02:00 PM and concluded at 06:00 PM.

Thanking You,

Yours truly,
For Sheela Foam Limited

(Md. Iquebal Ahmad)
Company Secretary & Compliance Officer

SHEELA FOAM LTD.

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

Ph: Int-91-120-4868400 • Email: investorrelation@sheelafoam.com • contactus@sheelafoam.com
Regd. Office: 1002 to 1006 The Avenue, International Airport Road, Opp Hotel Leela Sahar,
Andheri East, Mumbai, Maharashtra, India, 400059 • Ph: Int-91-22-28265686/88/89
Toll Free: 1800 103 6664 • www.sleepwellproducts.com • www.sheelafoam.com
CIN- L74899MH1971PLC427835

Independent Auditor's Review Report on Standalone unaudited financial results of Sheela Foam Limited for the quarter and year to date ended December 31, 2025 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of Sheela Foam Limited

1. We have reviewed the accompanying Statement of standalone unaudited financial results of Sheela Foam Limited (hereinafter referred to as 'the Company') for the quarter ended December 31, 2025 and the year to-date results for the period from April 01, 2025 to December 31, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').
2. This Statement, which is the responsibility of Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder ('Ind AS 34'), and other recognised accounting principles generally accepted in India, and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W/W101187

Nipun Gupta
Digitally signed
by Nipun Gupta
Date: 2026.02.03
16:38:58 +05'30'

Nipun Gupta

Partner

Membership No. 502896

UDIN: 26502896PTODRE2794

Place: Gurugram

Date: February 03, 2026

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

(₹ in Crores, Except per share data)

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

1 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 February 03, 2026.

2 These standalone financial results have been prepared in accordance with the recognition and measurement principles laid down as per Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

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

Particulars	Quarter Ended			Period Ended		Year Ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a) ** Net Worth (₹ in Crores)	2,837.73	2,796.91	2,757.25	2,837.73	2,757.25	2,776.41
b) Outstanding Unsecured Non-convertible Debentures (₹ in Crores)	362.50	543.75	725.00	362.50	725.00	725.00
c) Debt service coverage ratio (Number of times, Not annualised)	0.17	0.13	0.12	0.39	0.35	0.50
d) Interest service coverage ratio (Number of times)	5.47	1.73	1.86	2.47	2.06	1.82
e) Debt equity ratio (Number of times)	0.21	0.27	0.39	0.21	0.39	0.34
f) Current Ratio (Number of times)	0.64	0.81	0.95	0.64	0.95	0.98
g) Long term debt to working capital ratio (Number of times)	(1.18)	(3.25)	(14.71)	(1.18)	(14.71)	(48.83)
h) Bad debts to Account receivable ratio (%)	0.0%	0.0%	0.0%	0.0%	0.4%	0.0%
i) Current liability ratio (Number of times)	0.87	0.76	0.68	0.87	0.68	0.67
j) Total debts to total assets (Number of times)	0.14	0.18	0.24	0.14	0.24	0.21
k) Debtors Turnover Ratio (Number of times, Not annualised)	3.77	3.24	3.36	9.70	8.77	11.40
l) Inventory Turnover Ratio (Number of times, Not annualised)	1.99	1.55	1.73	5.30	4.74	6.97
m) Basic EPS (In ₹ Not annualised)	3.54	0.52	1.58	5.04	7.25	8.49
n) Diluted EPS (In ₹ Not annualised)	3.54	0.52	1.58	5.03	7.24	8.48
o) Operating margin (%)	37.0%	39.9%	35.0%	38.8%	37.9%	36.7%
p) Net profit margin (%)	4.6%	0.8%	2.2%	2.6%	3.9%	3.5%

Formulas for computation of ratios are as follows:-

Debt service coverage ratio	$\frac{\text{Profit before tax + Finance costs + Depreciation}}{\text{Finance cost + Borrowings (Current) + Lease Liabilities (Current)}}$
Interest service coverage ratio	$\frac{\text{Earnings before interest, tax and exceptional items}}{\text{Finance cost}}$
Debt equity ratio	$\frac{\text{Total Borrowings + Total Lease Liabilities}}{\text{Equity Share Capital + Other Equity}}$
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
Long term debt to working capital ratio	$\frac{\text{Non-Current Borrowings + Non-Current Lease Liabilities} + \text{Current Maturities of Long term borrowings and Lease liabilities}}{\text{Current Assets - Current Liabilities}}$
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	$\frac{\text{Total Borrowings + Total Lease Liabilities}}{\text{Total Assets}}$
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.

- Place: Noida
Date: February 03, 2026

RAHUL GAUTAM
(Rahul Gautam)
Executive Chairman
DIN : 00192999

MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

Magnum Global Park
Unit No-2101-2115A & B, Floor 21
Sector-58, Arch View Drive
Gurugram 122011, INDIA

Independent Auditor's Review Report on Consolidated unaudited financial results of Sheela Foam Limited for the quarter and year to date ended December 31, 2025 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of Sheela Foam Limited

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of **Sheela Foam Limited** (hereinafter referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the net profit after tax and total comprehensive income of its jointly controlled entity for the quarter ended December 31, 2025 and the year to-date results for the period from April 01, 2025 to December 31, 2025 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

Registered Office: 602, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India

Tel: +91 22 6974 0200 | LLPIN: ACT-3789

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MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

Sr. No	Name of the Entity	Relationship with the Holding Company
5	Staqa Technologies LLC	Subsidiary of SSPL
6	Joyce Foam Pty Limited (JFPL Australia)	Wholly Owned Subsidiary
7	Joyce WC NSW Pty Limited	Wholly Owned Subsidiary of JFPL Australia
8	International Foam Technologies Spain, S.L.U (IFTS Spain)	Wholly Owned Subsidiary
9	Interplasp S.L	Subsidiary of IFTS Spain
10	Sheela Foam Trading L.L.C	Wholly Owned Subsidiary
11	House of Kieraya Limited	Jointly Controlled Entity
12	HOK Retail Private Limited (upto 01.11.2025)	Wholly Owned Subsidiary of Jointly Controlled Entity
13	Furlenco Global Pte. Ltd.	Subsidiary of Jointly Controlled Entity

* Merged with SSPL

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 to 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results of 10 subsidiaries included in the Statement, whose financial results reflect total revenues of Rs. 249.27 crores and Rs. 667.36 crores, total net profit after tax of Rs. 10.98 crores and Rs. 7.08 crores and total comprehensive income of Rs. 19.59 crores and Rs. 56.34 crores, for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025, respectively, as considered in the Statement. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

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

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

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

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W/W101187

**Nipun
Gupta**

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by Nipun Gupta
Date: 2026.02.03
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Nipun Gupta

Partner

Membership No. 502896

UDIN: 26502896RNPGGN4017

Place: Gurugram

Date: February 03, 2026

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

(₹ in Crores, Except per share data)

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

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 February 03, 2026.

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 nine months ended December 31, 2025 have been prepared in accordance with the recognition and measurement principles laid down as per Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

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

Particulars	Quarter Ended			Period Ended		Year Ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a) ** Net Worth (₹ in Crores)	3,150.73	3,087.10	2,991.63	3,150.73	2,991.63	3,025.57
b) Outstanding Unsecured Non-convertible Debentures (₹ in Crores)	362.50	543.75	725.00	362.50	725.00	725.00
c) Debt service coverage ratio (Number of times, Not annualised)	0.16	0.13	0.12	0.36	0.33	0.45
d) Interest service coverage ratio (Number of times)	4.86	1.71	1.76	2.28	1.83	1.60
e) Debt equity ratio (Number of times)	0.33	0.41	0.52	0.33	0.52	0.48
f) Current Ratio (Number of times)	0.69	0.80	0.92	0.69	0.92	0.95
g) Long term debt to working capital ratio (Number of times)	(1.69)	(3.73)	(11.32)	(1.69)	(11.32)	(17.59)
h) Bad debts to Account receivable ratio (%)	0.0%	0.2%	0.0%	0.2%	0.2%	0.2%
i) Current liability ratio (Number of times)	0.79	0.69	0.62	0.79	0.62	0.63
j) Total debts to total assets (Number of times)	0.21	0.24	0.29	0.21	0.29	0.27
k) Debtors Turnover Ratio (Number of times, Not annualised)	2.87	2.51	2.73	7.69	7.55	9.70
l) Inventory Turnover Ratio (Number of times, Not annualised)	1.84	1.46	1.59	4.84	4.51	6.27
m) Basic EPS (In ₹ Not annualised)	4.77	0.88	1.53	6.26	6.99	8.18
n) Diluted EPS (In ₹ Not annualised)	4.76	0.88	1.53	6.25	6.98	8.17
o) Operating margin (%)	38.3%	40.6%	36.0%	39.6%	38.1%	37.2%
p) Net profit margin (%)	4.9%	1.1%	1.7%	2.5%	3.0%	2.6%

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	Current Assets - Current Liabilities
	Bad Debts
Current liability ratio	Average Trade Receivables
	Total Current liabilities
Total debts to total assets	Total liabilities
	Total Borrowings + Total Lease Liabilities
Debtors Turnover Ratio	Total Assets
	Revenue from operations
Inventory Turnover Ratio	Average Trade receivables
	*Cost of Goods sold
Operating margin	Average Inventories
	Revenue from operations - *Cost of Goods sold
Net profit margin	Revenue from operations
	Profit After Tax (after exceptional item)
Notes:-	Revenue from operations

* 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			Period Ended		(₹ in Crores)
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	Year Ended March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations :						
Within India	844.55	668.52	782.55	2,149.62	2,016.56	2,679.13
Outside India	229.88	206.42	184.56	621.16	573.03	760.07
Non Current Assets :						
Within India						2,883.34
Outside India						819.58

- 5 On 21 November 2025, the Government of India notified the four new Labour Codes namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020. Provisions of the previous labour Acts and their rules, notifications, etc. continue to remain in force till final notification of new Rules, etc. under the Code, to the extent these are in line with the Codes. During the quarter ended 31 December 2025, past service cost of gratuity and long-term absences aggregating to Rs. 4.86 crore has been recognised as "Employee Benefits Expense" in the Statement of Profit and Loss as per the applicable requirements of Ind AS 19 and the guidance provided by the Institute of Chartered Accountants of India. Further, the management is in the process of evaluating possible impact in respect of other classes of employees such as contract workers. However, management is of the view that impact is unlikely to be material. The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.
- 6 The Holding Company has acquired 17.70% equity stake w.e.f. August 29, 2023 in 'House of Kieraya Limited (Furlenco)' which has been increased to 43.89% during the quarter ended December 31, 2024. Subsequently, during the quarter ended December 31, 2025, the holding company's equity stake got reduced to 34.53% on issuance of fresh issue of 83,72,392 equity shares by House of Kieraya Limited out of which the holding company subscribed 20,09,377 equity shares. Accordingly, the results for the quarter and period ended December 31, 2025 include the impact of above transaction and therefore, are not comparable with other periods.
- 7 The Board of Directors of the Holding Company ('Board') at its meeting held on September 16, 2024, has approved the Scheme of Amalgamation between two wholly owned subsidiaries of the Company, i.e., Staquo World Private Limited ("SWPL" or "Transferor Company" or "Amalgamating Company") with Staquo Software Private Limited ("SSPL" or "Transferee Company" or "Amalgamated Company") and their respective Shareholders and Creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 from Appointed date of April 01, 2024 (the "Appointed date"). Accordingly, the aforesaid scheme of arrangement has been approved by National Company Law Tribunal, Bench at New Delhi ("NCLT") vide order dated November 21, 2024 and the same has been accounted as required under Appendix C (Business Combinations of Entities under Common Control) of Ind AS 103, the current reporting period and comparative accounting periods presented above have been prepared by "Pooling of Interest Method" and by including the accounting effects of the acquisition of the business, as stated above, as if the purchase had occurred from the beginning of the comparative period in the consolidated financial statements, i.e. April 01, 2024. There is no recognition of any new assets or liabilities arising from this business combination. The reserves of the SWPL have been merged with the respective reserves of the SSPL.
- 8 Exceptional items:
- a) Results for year ended March 31, 2024 included loss of inventory and fixed assets amounting to ₹ 10.95 Crores due to fire outbreak at Silvassa location on June 28, 2023. Additionally, certain expenses pertaining to the fire amounting to ₹ 0.61 Crores had been recorded in the quarter ended March 31, 2024. Subsequently, all these amounts have been recovered from the insurance company and consequently, exceptional income has been recorded in the period and year ended December 31, 2024 and March 31, 2025 respectively.
- b) The Holding Company has recognized loss due to fire accident occurred at Jhagadia plant amounting to ₹ 18.71 crores in the previous years in one of the erstwhile subsidiary which has been merged with the holding company during the previous quarter. Subsequently, the same has been received from insurance company and consequently, the income has been recognised in the period and year ended December 31, 2024 and March 31, 2025 respectively.
- c) Results for the period ended December 31, 2025 includes loss of ₹ 7.84 Crores on account sale of certain land and building situated at Industrial Plot no. 54 & 56, Shivangi Estate, Village Lakeshawri, Bhagwanpur, Roorkee, Uttarakhand - 247661 and Plot no. 22 & 23 6/22/23, Dabaspet Industrial area, Sy. No. 76, Eedehalli Village, Somapura Hobli, Nelmangala Taluk, Rural district, Bangalore.
- 9 Subsequent to the quarter, the Holding Company has executed the sale deed on January 15, 2026 in respect to land and building situated at 902/4, GIDC, Jhagadia Industrial Estate, Jhagadia, Bharuch, Gujarat-393110 already classified under "Assets held for sale".
- 10 Figures for previous periods have been regrouped/ reclassified wherever necessary to correspond with the current quarter's classification.

For Sheela Foam Limited

**RAHUL
GAUTAM**

(Rahul Gautam)
Executive Chairman
DIN:00192999

Place: Noida
Date: February 03, 2026

Format of Security Cover - NIL

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