MSKA & 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 Standalone unaudited financial results of Sheela Foam Limited for the quarter and year to date ended September 30, 2026 pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of Sheela Foam Limited

1. We have reviewed the accompanying Statement of standalone unaudited financial results of Sheela Foam Limited (hereinafter referred to as 'the Company') for the quarter ended September 30, 2026 and the year to-date results for the period from April 01, 2026 to September 30, 2026 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) 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: 2026.11.02 16:19:20 +05'30'
Nipun Gupta
Partner
Membership No.: 502896
UDIN: 26502896DVWYWV3968

Place: Gurugram
Date: November 02, 2026

SHEELA FOAM LIMITED

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

UNAUDITED STATEMENT OF STANDALONE FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ in Crores, Except per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	**Income**						
	a) Revenue from operations	781.27	760.92	666.80	1,542.19	1,301.43	2,962.27
	b) Other Income	11.10	13.63	7.69	24.73	16.04	40.32
	Total Income [(a) + (b)]	**792.37**	**774.55**	**674.49**	**1,566.92**	**1,317.47**	**3,002.59**
II	**Expenses**						
	a) Cost of materials consumed	468.57	461.88	397.81	930.45	731.13	1,598.62
	b) Purchase of stock-in-trade	21.64	21.13	12.80	42.77	39.81	100.31
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(16.47)	(7.87)	(36.65)	(24.34)	(44.36)	(7.73)
	d) Other manufacturing expenses	29.39	26.97	27.03	56.36	55.70	113.04
	e) Employee benefits expenses	81.50	75.42	70.84	156.92	145.35	322.58
	f) Finance costs	12.22	12.28	21.76	24.50	44.56	70.98
	g) Depreciation and amortisation expenses	17.62	17.24	32.75	34.86	62.66	110.20
	h) Other expenses	135.75	115.01	132.33	250.76	250.91	537.85
	Total Expenses [(a) to (h)]	**750.22**	**722.06**	**658.67**	**1,472.28**	**1,285.76**	**2,845.85**
III	**Profit before tax and Exceptional Items (I-II)**	**42.15**	**52.49**	**15.82**	**94.64**	**31.71**	**156.74**
IV	Exceptional items	-	(6.26)	7.84	(6.26)	7.84	(7.93)
V	**Profit before tax (III-IV)**	**42.15**	**58.75**	**7.98**	**100.90**	**23.87**	**164.67**
VI	**Tax expenses**						
	Current tax	-	-	-	-	-	-
	Earlier tax adjustment	-	0.02	0.25	0.02	0.25	(9.44)
	Deferred tax	11.31	14.79	2.08	26.10	7.27	43.54
	Total Tax Expenses	**11.31**	**14.81**	**2.33**	**26.12**	**7.52**	**34.10**
VII	**Profit for the period/year (V-VI)**	**30.84**	**43.94**	**5.65**	**74.78**	**16.35**	**130.57**
VIII	**Other Comprehensive Income/(Loss)**						
	(a) Items that will not be reclassified to profit or loss						
	Remeasurements gain/(loss) of net defined benefit plans	1.53	(2.19)	1.78	(0.66)	0.70	(1.29)
	Income tax effect on above	-	-	-	-	-	-
	(b) Items that will be reclassified to profit or loss						
	Fair value gain/(loss) on investments and other financial instruments	(0.68)	(0.76)	0.01	(1.44)	(0.16)	(0.80)
	Income tax effect on above	-	-	-	-	-	-
	Total Other Comprehensive Income/(Loss) for the period/year (a+b)	**0.85**	**(2.95)**	**1.79**	**(2.10)**	**0.54**	**(2.09)**
IX	**Total Comprehensive Income for the period/year (VII+VIII)**	**31.69**	**40.99**	**7.44**	**72.68**	**16.89**	**128.48**
X	Paid up Equity Share Capital (Face value of ₹ 5/- each)	54.60	54.60	54.60	54.60	54.60	54.60
XI	Other Equity						2,857.58
XII	Earning per share (not annualised)						
	Basic	2.82	4.02	0.52	6.85	1.50	11.96
	Diluted	2.82	4.02	0.52	6.84	1.49	11.93

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

Notes:

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 November 02, 2026.

2 These standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards - 34 'Interim Financial Reporting' as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

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

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a)	** Net Worth (₹ in Crores)	2,976.72	2,954.72	2,796.91	2,976.72	2,796.91	2,912.18
b)	Outstanding Unsecured Non-convertible Debentures (₹ in Crores)	181.25	181.25	543.75	181.25	543.75	362.50
c)	Debt service coverage ratio (Number of times, Not annualised)	0.20	0.20	0.13	0.42	0.25	0.68
d)	Interest service coverage ratio (Number of times)	4.45	5.27	1.73	4.86	1.71	3.21
e)	Debt equity ratio (Number of times)	0.16	0.15	0.27	0.16	0.27	0.16
f)	Current Ratio (Number of times)	0.87	0.79	0.81	0.87	0.81	0.73
g)	Long term debt to working capital ratio (Number of times)	(3.11)	(1.34)	(3.25)	(3.11)	(3.25)	(1.57)
h)	Bad debts to Account receivable ratio (%)	0.1%	0.0%	0.0%	0.1%	0.0%	0.0%
i)	Current liability ratio (Number of times)	0.82	0.88	0.76	0.82	0.76	0.89
j)	Total debts to total assets (Number of times)	0.11	0.11	0.18	0.11	0.18	0.11
k)	Debtors Turnover Ratio (Number of times, Not annualised)	2.67	2.72	3.24	5.21	5.89	11.80
l)	Inventory Turnover Ratio (Number of times, Not annualised)	1.69	1.78	1.55	3.41	2.95	6.86
m)	Basic EPS (In ₹ Not annualised)	2.82	4.02	0.52	6.85	1.50	11.96
n)	Diluted EPS (In ₹ Not annualised)	2.82	4.02	0.52	6.84	1.49	11.93
o)	Operating margin (%)	35.6%	34.0%	39.9%	34.8%	39.9%	39.1%
p)	Net profit margin (%)	3.9%	5.8%	0.8%	4.8%	1.3%	4.4%

Formulas for computation of ratios are as follows:-

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

Notes:-

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

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

4 The Company is engaged in the manufacturing of the products of same type/class and has no overseas operations/units and as such there are no reportable segments as per Indian Accounting Standard for Operating Segments (Ind AS 108), prescribed, under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.

5 Exceptional items:

a) Results for the year ended March 31, 2026 includes net gain of ₹ 7.93 Crores on account of sale of certain land and buildings situated at:
- Roorkee, Uttarakhand
- Dabaspet, Bangalore
- Jhagadia, Gujarat

b) Results for the quarter ended June 30, 2026 and period ended September 30, 2026 includes gain of ₹ 6.26 Crores on account of sale of certain land and building situated at Haridwar, Uttarakhand which was already classified under “Assets held for sale".

c) Results for the quarter and period ended September 30, 2025 includes net loss of ₹ 7.84 Crores on account sale of certain land and building situated at:
- Roorkee, Uttarakhand
- Somapura Hobli, Bangalore

6 Subsequent to the current quarter, the Company has fully repaid its listed unsecured Non-convertible debentures along with accrued interest on October 06, 2026.

7 The Company had acquired equity stake on August 29, 2023 in 'House of Kieraya Limited (Furlenco)' during the year ended March 31, 2025.

Subsequently to the current quarter, the Company entered into an amendment agreement on October 01, 2026 with House of Kieraya Limited and its significant shareholders to amend the Affirmative Vote Matters in the Shareholders’ Agreement initially executed on July 17, 2023. Consequent to this transaction, the status of House of Kieraya Limited has changed from a jointly controlled entity to a subsidiary of the Company w.e.f. October 01, 2026 and accordingly, no impact has been considered in the results of the quarter and period ended September 30, 2026.

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

For Sheela Foam Limited

RAHUL GAUTAM

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(Rahul Gautam)
Managing Director
DIN : 00192999

Place: Noida
Date: November 02, 2026

SHEELA FOAM LIMITED

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

UNAUDITED STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

(₹ in Crores)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	761.94	754.06
Right-of-use assets	105.36	92.53
Capital work-in-progress	31.39	25.20
Intangible assets	1,426.71	1,430.16
Investment property	2.67	2.70
Investments in Subsidiaries and Joint venture	664.36	655.97
Financial assets		
(i) Loans	119.97	113.79
(ii) Other financial assets	47.62	48.19
Non current tax assets (net)	81.88	113.23
Deferred Tax Asset	70.83	96.93
Other non-current assets	7.74	7.64
Total non-current assets	**3,320.47**	**3,340.40**
Current assets		
Inventories	310.65	279.71
Financial assets		
(i) Investments	120.19	127.92
(ii) Trade receivables	308.74	283.36
(iii) Cash and cash equivalents	5.02	9.34
(iv) Bank balances other than cash and cash equivalents	1.40	2.31
(v) Loans	1.98	1.71
(vi) Other financial assets	33.83	24.62
Other current assets	89.44	82.42
Total current assets	**871.25**	**811.39**
Assets held for sale/Assets included in disposal group held for sale	**-**	**9.94**
Total assets	**4,191.72**	**4,161.73**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	54.60	54.60
Other equity	2,922.12	2,857.58
Total equity	**2,976.72**	**2,912.18**
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	74.67	-
(ii) Lease liabilities	58.99	46.58
(iii) Other financial liabilities	46.80	48.77
Provisions	3.52	3.51
Other non current liabilities	32.09	43.73
Total non current liabilities	**216.07**	**142.59**
Current liabilities		
Financial liabilities		
(i) Borrowings	322.88	411.29
(ii) Lease liabilities	18.56	17.14
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	56.96	77.83
- Total outstanding dues of creditors other than micro enterprises and small enterprises	275.26	249.04
(iv) Other financial liabilities	216.73	212.60
Provisions	33.61	35.64
Other current liabilities	74.93	103.42
Total current liabilities	**998.93**	**1,106.96**
Total liabilities	**1,215.00**	**1,249.55**
Total equity and liabilities	**4,191.72**	**4,161.73**

For Sheela Foam Limited

RAHUL GAUTAM

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(Rahul Gautam)
Managing Director
DIN : 00192999

Place: Noida
Date: November 02, 2026

SHEELA FOAM LIMITED

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Tel: Int-91(0)-22-28265686/88/89, Email - investorrelation@sheelafoam.com
CIN- L74899MH1971PLC427835

UNAUDITED STATEMENT OF STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ in Crores)

Particulars	For the half year ended September 30, 2026	For the half year ended September 30, 2025
A. Cash flow from operating activities		
Profit before tax and exceptional items	**94.64**	**31.71**
Adjustments for:		
Depreciation and amortisation expense	34.86	62.66
Finance costs	24.50	44.56
Gain on termination of lease	-	(0.09)
Liabilities/provisions no longer required written back	-	(0.69)
Provision for warranty	11.89	-
Expenses on employees stock option schemes	2.78	3.60
Amortisation of Government grants	1.62	(2.48)
Advances/balances written off	0.19	0.04
Fair value (gain)/loss on investments (net)	(4.54)	4.23
Profit on sale of investments (net)	(0.85)	(5.49)
Loss on sale of property, plant and equipment (net)	0.95	2.26
Net (gain)/loss on foreign currency forward contracts	(0.25)	14.26
Unrealised foreign exchange (gain) (net)	(2.26)	(0.98)
Rental income (short term lease)	(0.87)	(0.88)
Interest income on income tax refund	(2.26)	-
Interest income	(5.75)	(5.40)
Operating profit before working capital changes	**154.65**	**147.31**
Changes in working capital:		
(Increase) in Inventories	(30.97)	(38.38)
(Increase) in loans and trade receivables	(25.76)	(4.72)
(Increase) in other financial and non-financial assets	(15.74)	(4.40)
Increase in trade payables	6.54	20.95
(Decrease) in other financial liabilities, non-financial liabilities and provisions	(41.06)	(43.25)
Cash generated from operations	**47.66**	**77.51**
Income tax paid (net of refunds)	33.59	(20.33)
Net cash flow generated from operating activities (A)	**81.25**	**57.18**
B. Cash flow from investing activities		
Purchase of property, plant and equipment and change in capital work-in-progress	(36.57)	(54.72)
Proceeds from sale of property, plant and equipment	2.55	22.68
(Decrease) in creditors for capital goods (net of capital advances)	(2.09)	(1.48)
Investment in shares of Subsidiaries (net)	(8.39)	(5.59)
Proceeds from debentures and mutual funds (net)	13.12	226.91
Loans given to Subsidiary Company	(6.39)	(6.23)
Proceeds from/(Investment) in Bank deposits	0.91	(0.02)
Rental income (short term lease)	0.87	0.88
Interest income received	1.93	3.76
Net cash flow generated from/(used in) investing activities (B)	**(34.06)**	**186.19**
C. Cash flow from financing activities		
Net Proceeds from issuance of equity share capital on exercise of employee share options	-	0.01
Repayment of Non-convertible debentures (including interest)	(188.88)	(188.81)
Repayment of long term borrowings	(9.66)	(26.34)
Proceeds of long term borrowings	112.00	-
Proceeds/(Repayment) of short term borrowings (including working capital loan)	66.00	(15.00)
Payment of lease liabilities (principal and interest)	(12.22)	(10.01)
Dividend paid on equity shares	(10.92)	-
Finance costs	(7.83)	(18.29)
Net cash flow/(used in) Financing Activities (C)	**(51.51)**	**(258.44)**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(4.32)**	**(15.07)**
Cash and cash equivalents at the beginning of the year	9.34	28.49
Cash and cash equivalents at the end of the year	**5.02**	**13.42**
Notes to statement of cash flows :		
Components of cash and cash equivalents as under :		
Cash on hand	0.29	0.28
Deposits having original maturity of less than 3 months	0.01	0.01
Balance with banks in current accounts	4.72	13.13
	5.02	**13.42**

For Sheela Foam Limited

RAHUL GAUTAM

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(Rahul Gautam)
Managing Director
DIN : 00192999

Place: Noida
Date: November 02, 2026

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Chartered Accountants

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Independent Auditor's Review Report on Consolidated unaudited financial results of Sheela Foam Limited for the quarter and year to date ended September 30, 2026 pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) 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 joint controlled entity for the quarter ended September 30, 2026 and the year to-date results for the period from April 01, 2026 to September 30, 2026 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').

2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Sr. No.	Name of the Entity	Relationship with the Holding Company
1	Staqo Software Private Limited (SSPL)	Wholly Owned Subsidiary
2	Sleepwell Enterprises Private Limited	Wholly Owned Subsidiary
3	Staqo Incorporated	Wholly Owned Subsidiary of SSPL
4	Staqo Technologies LLC	Subsidiary of SSPL
5	Joyce Foam Pty Limited (JFPL Australia)	Wholly Owned Subsidiary
6	Joyce WC NSW Pty Limited	Wholly Owned Subsidiary of JFPL Australia
7	International Foam Technologies Spain, S.L.U (IFTS Spain)	Wholly Owned Subsidiary
8	Interplasp S.L	Subsidiary of IFTS Spain
9	Sheela Foam Trading L.L.C	Wholly Owned Subsidiary
10	House of Kieraya Limited	Jointly Controlled Entity
11	Furlenco Global Pte. Ltd. (upto 01.04.2026)	Subsidiary of Jointly Controlled Entity

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the financial results of 9 subsidiaries included in the Statement, whose financial results reflects total assets of Rs. 1,307.95 crores as at September 30, 2026 and total revenues of Rs. 285.82 crores and Rs. 569.95 crores, total net profit after tax of Rs. 10.56 crores and Rs. 25.79 crores and total comprehensive income of Rs. 10.50 crores and Rs. 25.59 crores, for the quarter ended

September 30, 2026 and for the period from April 01, 2026 to September 30, 2026, respectively, and cash flows (net) of Rs. 12.39 crores for the period from April 01, 2026 to September 30, 2026, as considered in the Statement. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

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

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

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.105047W/W101187

Nipun Gupta
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Date: 2026.11.02 16:21:02 +05'30'

Nipun Gupta
Partner
Membership No.: 502896
UDIN: 26502896IPPTFW9629

Place: Gurugram
Date: November 02, 2026

SHEELA FOAM LIMITED

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

UNAUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ in Crores, Except per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	**Income:**						
	a) Revenue from operations	1,045.03	1,031.94	874.94	2,076.97	1,696.35	3,820.84
	b) Other Income	21.77	16.13	10.53	37.90	20.27	54.27
	Total Income [(a) + (b)]	**1,066.80**	**1,048.07**	**885.47**	**2,114.87**	**1,716.62**	**3,875.11**
II	**Expenses:**						
	a) Cost of materials consumed	607.85	594.69	502.18	1,202.54	936.28	2,054.52
	b) Purchase of stock-in-trade	30.82	24.28	12.88	55.10	39.89	106.40
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(13.51)	(5.65)	(31.13)	(19.16)	(37.28)	(11.64)
	d) Other manufacturing expenses	40.81	36.93	35.77	77.74	72.47	149.65
	e) Employee benefits expenses	132.39	124.71	112.66	257.10	227.87	495.13
	f) Finance costs	17.48	17.82	28.07	35.30	57.24	95.15
	g) Depreciation and amortisation expenses	34.15	33.88	49.52	68.03	95.64	178.58
	h) Other expenses	163.49	148.08	155.45	311.57	294.76	633.41
	Total Expenses [(a) to (h)]	**1,013.48**	**974.74**	**865.40**	**1,988.22**	**1,686.87**	**3,701.20**
III	**Profit before tax and Exceptional Items (I-II)**	**53.32**	**73.33**	**20.07**	**126.65**	**29.75**	**173.91**
IV	Exceptional items	-	(6.26)	7.84	(6.26)	7.84	(7.93)
V	**Profit before tax (III-IV)**	**53.32**	**79.59**	**12.23**	**132.91**	**21.91**	**181.84**
VI	**Tax expenses**						
	Current tax	1.39	3.53	1.78	4.92	3.16	7.24
	Earlier tax adjustment	-	0.04	0.25	0.04	0.25	(9.55)
	Deferred tax	10.53	16.79	2.59	27.32	6.06	44.69
	Total Tax Expenses	**11.92**	**20.36**	**4.62**	**32.28**	**9.47**	**42.38**
VII	**Profit for the period/year after tax and before share of profit/(loss) of Joint venture accounted for using equity method (V-VI)**	**41.40**	**59.23**	**7.61**	**100.63**	**12.44**	**139.46**
VIII	Share in profit of Joint venture accounted for using equity method	5.02	3.11	2.35	8.13	4.07	21.39
IX	**Profit for the period/year (VII + VIII)**	**46.42**	**62.34**	**9.96**	**108.76**	**16.51**	**160.85**
X	**Other Comprehensive Income/(Loss)**						
	(a) Items that will not be reclassified to profit or loss						
	Re-measurements gain/(loss) of the net defined benefit plans	1.36	(2.36)	1.81	(1.00)	0.76	(0.93)
	Income tax effect on above	0.05	0.04	(0.01)	0.09	(0.01)	(0.09)
	Share of Other Comprehensive Income of Joint venture accounted for using equity method	-	-	-	-	-	(0.17)
	(b) Items that will be reclassified to profit or loss						
	Fair value gain/(loss) on investments and other financial instruments	(0.68)	(0.76)	0.01	(1.44)	(0.16)	(0.80)
	Income tax effect on above	-	-	-	-	-	-
	(c) Exchange difference on translation of foreign operations	8.33	(2.56)	16.08	5.77	40.63	69.91
	Total Other Comprehensive Income/(Loss) for the period/year (a+b+c)	**9.06**	**(5.64)**	**17.89**	**3.42**	**41.22**	**67.92**
XI	**Total Comprehensive Income for the period/year (IX + X)**	**55.48**	**56.70**	**27.85**	**112.18**	**57.73**	**228.77**
XII	**Profit for the period/year attributable to:**						
	Shareholders of the parent company	46.29	61.44	9.66	107.73	16.20	159.61
	Non-controlling Interest	0.13	0.90	0.30	1.03	0.31	1.24
XIII	**Other Comprehensive Income/(loss) for the period/year attributable to:**						
	Shareholders of the parent company	9.06	(5.64)	17.89	3.42	41.22	67.92
	Non-controlling Interest	-	-	-	-	-	-
XIV	**Total Comprehensive Income for the period/year attributable to:**						
	Shareholders of the parent company	55.35	55.80	27.55	111.15	57.42	227.53
	Non-controlling Interest	0.13	0.90	0.30	1.03	0.31	1.24
XV	Paid up Equity Share Capital (Face value of ₹ 5/- each)	54.60	54.60	54.60	54.60	54.60	54.60
XVI	Other Equity						3,197.36
XVII	Earning per share (not annualised)						
	Basic	4.24	5.63	0.88	9.87	1.48	14.62
	Diluted	4.23	5.62	0.88	9.85	1.48	14.59

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

Notes:

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 November 02, 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 half year ended September 30, 2026 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards - 34 'Interim Financial Reporting' as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

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

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a)	** Net Worth (₹ in Crores)	3,364.04	3,318.38	3,087.10	3,364.04	3,087.10	3,260.25
b)	Outstanding Unsecured Non-convertible Debentures (₹ in Crores)	181.25	181.25	543.75	181.25	543.75	362.50
c)	Debt service coverage ratio (Number of times, Not annualised)	0.17	0.18	0.13	0.37	0.23	0.59
d)	Interest service coverage ratio (Number of times)	4.05	5.12	1.71	4.59	1.52	2.83
e)	Debt equity ratio (Number of times)	0.25	0.27	0.41	0.25	0.41	0.28
f)	Current Ratio (Number of times)	0.88	0.81	0.80	0.88	0.80	0.76
g)	Long term debt to working capital ratio (Number of times)	(3.57)	(2.03)	(3.73)	(3.57)	(3.73)	(2.06)
h)	Bad debts to Account receivable ratio (%)	0.0%	0.0%	0.2%	0.1%	0.2%	0.2%
i)	Current liability ratio (Number of times)	0.79	0.81	0.69	0.79	0.69	0.81
j)	Total debts to total assets (Number of times)	0.17	0.18	0.24	0.17	0.24	0.18
k)	Debtors Turnover Ratio (Number of times, Not annualised)	2.19	2.29	2.51	4.43	4.72	9.71
l)	Inventory Turnover Ratio (Number of times, Not annualised)	1.53	1.61	1.46	3.12	2.77	6.19
m)	Basic EPS (In ₹ Not annualised)	4.24	5.63	0.88	9.87	1.48	14.62
n)	Diluted EPS (In ₹ Not annualised)	4.23	5.62	0.88	9.85	1.48	14.59
o)	Operating margin (%)	36.3%	37.0%	40.6%	36.6%	40.4%	39.8%
p)	Net profit margin (%)	4.4%	6.0%	1.1%	5.2%	1.0%	4.2%

Formulas for computation of ratios are as follows:-

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

Notes:-

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

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

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

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

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

(₹ in Crores)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations :						
Within India	791.51	769.21	668.51	1,560.72	1,305.07	2,974.70
Outside India	253.52	262.73	206.43	516.25	391.28	846.14
Non Current Assets :						
Within India				2,953.81	2,870.28	2,950.96
Outside India				809.14	878.73	855.95

5 The Holding Company had acquired equity stake on August 29, 2023 in 'House of Kieraya Limited (Furlenco)' during the year ended March 31, 2025.

Subsequently to the current quarter, the Holding Company entered into an amendment agreement on October 01, 2026 with House of Kieraya Limited and its significant shareholders to amend the Affirmative Vote Matters in the Shareholders' Agreement initially executed on July 17, 2023. Consequent to this transaction, the status of House of Kieraya Limited has changed from a jointly controlled entity to a subsidiary of the Holding Company w.e.f. October 01, 2026 and accordingly, no impact has been considered in the results of the quarter and period ended September 30, 2026.

6 Exceptional items:
a) Results for the year ended March 31, 2026 includes net gain of ₹ 7.93 Crores on account of sale of certain land and buildings situated at:
- Roorkee, Uttarakhand
- Dabaspet, Bangalore
- Jhagadia, Gujarat

b) Results for the quarter ended June 30, 2026 and period ended September 30, 2026 includes gain of ₹ 6.26 Crores on account of sale of certain land and building situated at Haridwar, Uttarakhand which was already classified under "Assets held for sale".

c) Results for the quarter and period ended September 30, 2025 includes net loss of ₹ 7.84 Crores on account sale of certain land and building situated at:
- Roorkee, Uttarakhand
- Somapura Hobli, Bangalore

7 Subsequent to the current quarter, the Holding company has fully repaid its listed unsecured Non-convertible debentures along with accrued interest on October 06, 2026.

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

For Sheela Foam Limited

RAHUL GAUTAM

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(Rahul Gautam)
Managing Director
DIN : 00192999

Place: Noida
Date: November 02, 2026

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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UNAUDITED STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

(₹ in Crores)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,180.37	1,175.83
Right-of-use assets	176.67	208.21
Capital work-in-progress	35.72	27.37
Intangible assets	1,762.43	1,766.81
Intangible assets under development	8.10	4.82
Investment property	46.36	46.78
Investments accounted for using the equity method	461.62	453.49
Financial assets		
(i) Loans	0.30	0.42
(ii) Other financial assets	52.87	54.66
Deferred tax assets	89.60	114.49
Non current tax assets (net)	83.94	115.96
Other non-current assets	7.74	7.64
Total non-current assets	**3,905.72**	**3,976.48**
Current assets		
Inventories	452.30	392.60
Financial assets		
(i) Investments	123.70	134.39
(ii) Trade receivables	495.45	441.53
(iii) Cash and cash equivalents	41.20	33.12
(iv) Bank balances other than cash and cash equivalents	1.50	3.27
(v) Loans	2.31	1.94
(vi) Other financial assets	30.11	20.68
Current tax assets (net)	-	0.01
Other current assets	116.29	101.97
Total current assets	**1,262.86**	**1,129.51**
Assets held for sale/Assets included in disposal group held for sale	**-**	**10.78**
Total assets	**5,168.58**	**5,116.77**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	54.60	54.60
Other equity	3,300.14	3,197.36
Equity attributable to shareholders of the parent Company	**3,354.74**	**3,251.96**
Non-controlling Interest	9.30	8.29
Total equity	**3,364.04**	**3,260.25**
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowing	166.81	96.91
(ii) Lease liabilities	102.50	150.24
(iii) Other financial liabilities	46.80	48.77
Provisions	10.80	9.50
Other non-current liabilities	36.71	48.27
Deferred tax liabilities	9.55	7.99
Total non-current liability	**373.17**	**361.68**
Current liabilities		
Financial liabilities		
(i) Borrowing	533.93	616.86
(ii) Lease liabilities	50.11	43.97
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	59.69	79.24
- Total outstanding dues of creditors other than micro enterprises and small enterprises	421.38	377.28
(iv) Other financial liabilities	225.00	216.48
Provisions	45.32	46.35
Current tax liabilities (net)	0.69	-
Other current liabilities	95.25	114.66
Total current liabilities	**1,431.37**	**1,494.84**
Total liabilities	**1,804.54**	**1,856.52**
Total equity and liabilities	**5,168.58**	**5,116.77**

For Sheela Foam Limited

RAHUL GAUTAM

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Date: 2026.11.02 15:51:08 +05'30'

(Rahul Gautam)
Managing Director
DIN:00192999

Place: Noida
Date: November 02, 2026

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CIN- L74899MH1971PLC427835

UNAUDITED STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ in Crores)

Particulars	For the half year ended September 30, 2026	For the half year ended September 30, 2025
A. Cash flow from operating activities		
Profit before tax and exceptional items	**126.65**	**29.75**
Adjustments for:		
Depreciation and amortisation expense	68.03	95.64
Finance costs	35.30	57.24
Gain on termination of Lease	(12.21)	(0.09)
Advances/balances written off (including bad debts)	0.30	0.56
Provision for doubtful receivables	9.00	0.26
Provision for warranty provided/(written back)	11.89	(0.09)
Expenses on employees stock option schemes	2.78	3.60
Amortisation of Government grants	(1.43)	(2.69)
Net (gain)/loss on foreign currency forward contracts	(0.25)	14.26
Fair value (gain)/loss on investments (net)	(4.24)	4.35
Profit on sale of investments (net)	(1.32)	(5.80)
Liabilities/provisions no longer required written back	-	(0.78)
Unrealised foreign exchange (gain) (net)	(2.34)	(0.98)
Rental Income (Short term lease)	(0.87)	(5.96)
Interest income	(4.04)	(4.14)
Interest income on income tax refund	(2.29)	-
Loss on sale of property, plant and equipment (net)	1.00	2.23
Operating profit before working capital changes	**225.96**	**187.36**
Changes in working capital:		
(Increase) in Inventories	(57.90)	(20.36)
(Increase) in loans and trade receivables	(61.36)	(13.98)
(Increase)/Decrease in other financial and non-financial assets	(24.42)	46.35
Increase in trade payables	22.94	10.88
(Decrease) in other financial liabilities, non-financial liabilities and provisions	(13.36)	(68.89)
Cash generated from operations	**91.86**	**141.36**
Income tax paid (net of refunds)	29.97	(23.56)
Net cash flow from operating activities (A)	**121.83**	**117.80**
B. Cash flow from investing activities		
Purchase of property, plant and equipment and change in capital work-in-progress	(44.39)	(62.50)
Intangible Assets acquired and expenditure on intangibles under development	(3.28)	(2.38)
Proceeds from Sale of property, plant and equipment	2.73	26.68
(Decrease) in creditors for capital goods (net of capital advances)	(2.09)	(1.48)
Deposit matured/made during the period (net)	1.77	(0.02)
Investment in debentures and mutual funds (net)	16.25	226.77
Rental Income (Short term lease)	0.87	5.96
Interest income received	2.47	3.92
Net cash flow / (used in) from investing activities (B)	**(25.67)**	**196.95**
C. Cash flow from financing activities		
Payment of Dividend during the year	(10.92)	0.29
Net Proceeds from issuance of paid up equity share capital on exercise of employee share options	-	0.01
Repayment of Non-convertible debentures (including interest)	(188.88)	(188.81)
Proceeds from long term borrowings	112.00	-
Repayment of long term borrowings	(39.12)	(65.93)
Proceeds/Repayment from short term borrowings (including working capital	92.63	(24.36)
Payment of lease liabilities (principal and interest)	(29.45)	(24.90)
Finance costs	(24.61)	(25.89)
Net cash flow (used in)/from Financing Activities (C)	**(88.35)**	**(329.59)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**7.81**	**(14.84)**
Effect of exchange differences on translation of foreign currency cash and cash equivalents	0.27	0.79
Cash and cash equivalents at the beginning of the year	33.12	41.25
Cash and cash equivalents at the end of the year	**41.20**	**27.20**
Notes to statement of cash flows :		
Components of cash and cash equivalents as under :		
Cash on hand	0.43	0.33
Deposits having original maturity of less than 3 months	0.97	0.01
Balance with banks in current accounts	39.80	26.86
	41.20	**27.20**

For Sheela Foam Limited

RAHUL GAUTAM

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Date: 2026.11.02 15:51:57 +05'30'

(Rahul Gautam)
Managing Director
DIN:00192999

Place: Noida
Date: November 02, 2026