

**Independent Auditor's Review Report on unaudited Standalone financial results for the quarter and year to date of Sheela foam Limited 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 unaudited standalone financial results of **Sheela Foam Limited** ('the Company') for the quarter ended December 31, 2023 and the year to-date results for the period from April 01, 2023 to December 31, 2023 ('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, 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 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Nipun Gupta**  
Partner  
Membership No.: 502896  
UDIN: 24502896BKGFKO3031



Place: Gurugram  
Date: February 06, 2024

**SHEELA FOAM LIMITED**

Regd. office: 604, Ashadeep, 9 Hailey Road, New Delhi-110001  
Corporate Office: Sleepwell Tower, Plot No.-14, Sector 135, Noida, Gautam Budh Nagar (U.P) -201301  
Tel: 0120-4162200, Fax: 0120-41622825  
CIN- L74899DL1971PLC005679

**UNAUDITED STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

**(Rs. in Lakhs, Except per share data)**

Sr. No.	Particulars	Quarter Ended			Period Ended		Year Ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I</b>	<b>Income</b>						
	a) Revenue from operations	51,268.26	41,694.14	51,541.91	1,37,745.54	1,49,892.72	2,01,981.56
	b) Other Income	2,393.88	2,324.31	2,395.94	7,056.58	5,909.90	7,861.27
	<b>Total Income [(a) + (b)]</b>	<b>53,662.14</b>	<b>44,018.45</b>	<b>53,937.85</b>	<b>1,44,802.12</b>	<b>1,55,802.62</b>	<b>2,09,842.83</b>
<b>II</b>	<b>Expenses</b>						
	a) Cost of materials consumed	26,474.11	22,962.02	27,763.11	74,296.74	87,364.77	1,13,311.05
	b) Purchase of stock-in-trade	4,234.16	2,064.93	4,376.45	7,542.59	10,401.84	14,887.73
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(3.89)	27.45	1,178.91	1,420.68	(1,435.67)	(360.40)
	d) Other manufacturing expenses	1,362.04	1,013.26	737.25	3,537.89	2,862.41	3,626.01
	e) Employee benefits expense	3,954.04	4,187.46	3,403.35	12,076.97	10,539.07	14,519.48
	f) Finance costs	1,713.70	227.62	73.22	2,145.67	452.63	637.38
	g) Depreciation and amortisation expense	1,202.30	1,073.55	843.27	3,187.23	2,355.34	3,376.39
	h) Other expenses	9,842.87	6,583.51	8,867.33	22,420.13	24,159.66	33,778.17
	<b>Total Expenses [(a) to (h)]</b>	<b>48,779.33</b>	<b>38,139.80</b>	<b>47,242.89</b>	<b>1,26,627.90</b>	<b>1,36,700.05</b>	<b>1,83,775.81</b>
<b>III</b>	<b>Profit before tax and Exceptional Items (I-II)</b>	<b>4,882.81</b>	<b>5,878.65</b>	<b>6,694.96</b>	<b>18,174.22</b>	<b>19,102.57</b>	<b>26,067.02</b>
<b>IV</b>	Exceptional items	-	-	-	1,095.25	-	-
<b>V</b>	<b>Profit before tax (III-IV)</b>	<b>4,882.81</b>	<b>5,878.65</b>	<b>6,694.96</b>	<b>17,078.97</b>	<b>19,102.57</b>	<b>26,067.02</b>
<b>VI</b>	<b>Tax expenses</b>						
	Current tax	1,471.39	1,515.99	1,869.56	4,635.81	4,939.09	6,815.87
	Earlier tax adjustment	-	-	(54.71)	-	(54.71)	(70.49)
	Deferred tax	(151.39)	17.91	(386.41)	(99.89)	(79.90)	(164.30)
	<b>Total Tax Expenses</b>	<b>1,320.00</b>	<b>1,533.90</b>	<b>1,428.44</b>	<b>4,535.92</b>	<b>4,804.48</b>	<b>6,581.08</b>
<b>VII</b>	<b>Profit for the period/year (V-VI)</b>	<b>3,562.81</b>	<b>4,344.75</b>	<b>5,266.52</b>	<b>12,543.05</b>	<b>14,298.09</b>	<b>19,485.94</b>
<b>VIII</b>	<b>Other Comprehensive Income/(Loss)</b>						
	(a) Items that will not be reclassified to profit or loss						
	Remeasurements gain/(loss) of net defined benefit plans	(43.38)	(43.39)	(107.86)	(130.15)	(323.58)	(165.27)
	Income tax effect on above	10.92	10.92	27.15	32.76	81.44	41.60
	(b) Items that will be reclassified to profit or loss						
	Fair value gain/(loss) on investments and other financial instruments	148.89	(90.08)	(491.28)	144.05	(627.26)	(347.78)
	Income tax effect on above	(37.47)	22.67	123.65	(36.25)	157.87	87.53
	<b>Total Other Comprehensive Income/(Loss) for the period/year (a+b)</b>	<b>78.96</b>	<b>(99.88)</b>	<b>(448.35)</b>	<b>10.41</b>	<b>(711.53)</b>	<b>(383.92)</b>
<b>IX</b>	<b>Total Comprehensive Income for the period/year (VII+VIII)</b>	<b>3,641.77</b>	<b>4,244.87</b>	<b>4,818.17</b>	<b>12,553.46</b>	<b>13,586.56</b>	<b>19,102.02</b>
<b>X</b>	Paid up Equity Share Capital (Face value of Rs. 5/- each)	5,434.87	5,434.87	4,878.28	5,434.87	4,878.28	4,878.28
<b>XI</b>	Other Equity						1,34,701.83
<b>XII</b>	Earning per share (not annualised) Basic and Diluted	3.28	4.43	5.40	12.36	14.66	19.97

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

**Notes:**

- 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 06, 2024.
- These standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- 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, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a) <b>** Net Worth (Rs. in Lakhs)</b>	2,68,395.77	2,66,820.79	1,34,194.44	2,68,395.77	1,34,194.44	1,39,580.11
b) Outstanding Unsecured Non-convertible Debentures (Rs. In Lakhs)	72,500.00	-	-	72,500.00	-	-
c) Debt service coverage ratio (Number of times, Not annualised)	0.57	10.79	59.27	1.67	43.15	39.35
d) Interest service coverage ratio (Number of times, Not annualised)	3.85	26.83	92.44	9.47	43.20	41.90
e) Debt equity ratio (Number of times)	0.32	0.01	0.01	0.32	0.01	0.01
f) Current Ratio (Number of times)	0.71	5.10	2.39	0.71	2.39	3.11
g) Long term debt to working capital ratio (Number of times)	(3.91)	0.02	0.04	(3.91)	0.04	0.02
h) Bad debts to Account receivable ratio (%)	0%	0%	0%	0%	0%	0%
i) Current liability ratio (Number of times)	0.47	0.85	0.77	0.47	0.77	0.87
j) Total debts to total assets (Number of times)	0.21	0.01	0.01	0.21	0.01	0.01
k) Debtors Turnover Ratio (Number of times, Not annualised)	2.36	2.05	3.68	7.23	11.47	13.46
l) Creditors Turnover Ratio (Number of times, Not annualised)	2.25	1.78	1.71	5.30	5.17	6.70
m) Operating margin percent ratio (%)	3.28	4.43	5.40	12.36	14.66	19.97
n) Operating margin percent ratio (%)	3.28	4.43	5.40	12.36	14.66	19.97
o) Operating margin percent ratio (%)	37%	37%	34%	37%	34%	35%
p) Net profit margin percent ratio (%)	7%	10%	10%	9%	10%	10%



Formulas for computation of ratios are as follows:-

Debt service coverage ratio (Number of times)	$\frac{\text{Profit before tax + Finance costs + Depreciation}}{\text{Finance cost + Borrowings (Current) + Lease Liabilities (Current)}}$
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 percent ratio	$\frac{\text{Revenue from operations} - * \text{Cost of Goods sold}}{\text{Revenue from operations}}$
Net profit margin percent ratio	$\frac{\text{Profit After Tax (after exceptional item)}}{\text{Revenue from operations}}$
<p><b>Notes:-</b>                      * 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.                      ** 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.</p>	

- 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 November 08, 2022, has approved the Scheme of Amalgamation of the wholly owned subsidiary of the Company, i.e., International Comfort Technologies Private Limited ("ICTPL" or "Transferor Company") with Sheela Foam Limited ("SFL" or "Transferee Company") and their respective Shareholders and Creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme"). The Scheme is subject to necessary statutory and regulatory approvals including the approvals of National Company Law Tribunal, Bench at Delhi ("NCLT"). Accordingly, the aforesaid scheme of arrangement cannot be considered as highly probable unless the regulatory approvals are received and hence, the same has not been accounted in these financial results.
- 6 During the previous quarter ended September 30, 2023, the Company has entered into an agreement with shareholders of 'House of Kieraya Private Limited (Furlence)' to acquire 35% stake on fully diluted basis w.e.f. August 29, 2023. Accordingly, the company has invested Rs. 36,070.35 Lakhs (including acquisition cost of Rs. 474.97 Lakhs) out of which unpaid amount of Rs. 5,595.32 Lakhs recognised under financial liabilities. The same has been considered as jointly controlled entity.
- 7 During the quarter, the Company has acquired 3,46,05,369 equity shares representing 94.67% shareholding in 'Kurlon Enterprise Limited' at a value of Rs. 2,03,548.40 lakhs resulting in transfer of its control to the company w.e.f. October 20, 2023. As part of this transaction, there is an outstanding unpaid amount of Rs. 16,569.85 Lakhs, which has been duly recognized under financial liabilities. Further, the Company has additionally acquired 9,40,582 equity shares representing 2.58% shareholding for the consideration of Rs. 5,532.50 Lakhs, resulting in total equity shareholding of 97.25% as at December 31, 2023.
- 8 The Company has raised money by the way of Qualified Institutions Placement ('QIP') and allotted 1,11,31,725 equity shares of face value Rs. 5/- each to the eligible qualified institutional buyers (QIB) at a price of Rs. 1,078/- per equity share (including a premium of Rs. 1,073 per equity share) aggregating to Rs. 1,20,000 Lakhs on September 26, 2023. The issue was made in accordance SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Expenses incurred in relation to QIP amounting to Rs. 4,819.21 Lakhs has been adjusted from Securities Premium Account. As per the placement document, QIP proceeds are for part-funding the acquisition of equity shares of Kurlon Enterprise Limited and for general corporate purposes. As on December 31, 2023, 100% funds have been utilised for acquiring equity stake of 94.67% in 'Kurlon Enterprise Limited'.
- 9 The Company has further raised the additional required funds through issue of 72,500 unsecured Non-Convertible Debentures in four tranches of 18,125 each having a fixed coupon rate of 8.45%, of face value of Rs. 1,00,000 amounting Rs. 72,500 Lakhs on October 06, 2023 through private placement within the borrowing limits of the Company as approved by the shareholders. The said funds are utilised for part funding of the aforementioned transactions.
- 10 During the period ended December 31, 2023, a fire outbreak at Silvassa location on June 28, 2023 which resulted in loss of inventory and fixed assets amounting to Rs. 1,095.25 lakhs. The Company has recognized this loss as 'Exceptional items' in the statement of profit and loss. The Company has filed the insurance claim and in the absence of reasonable certainty of its collection, the same has not been accounted in these financial results.
- 11 Pursuant to the provisions of Sections 196, 197, 203 and any other applicable provision of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, the Company has approved appointment of Mr. Rahul Gautam (DIN: 00192999), as the Whole-Time Director (Executive Chairman) w.e.f. November 02, 2023 and appointment of Mr. Tushaar Gautam (DIN: 01646487) as the Managing Director of the Company w.e.f. November 02, 2023.
- 12 The Board, on November 02, 2023, based on the recommendations of the Nomination and Remuneration Committee, approved the grant of 102,592 stock options to the eligible employees of the company under the SF ESOP - 2022 scheme. These will vest over the period upto 3 years.
- 13 Subsequent to the quarter, the Company has executed the sale deed in respect to land and building situated at Gautam Budh Nagar, U.P. on January 30, 2024 for a consideration of Rs. 2,200 lakhs.
- 14 The figures for the quarters ended December 31, 2023 and December 31, 2022 are the balancing figures between unaudited figures in respect of nine months ended December 31, 2023 and unaudited published half year audited figures upto September 30th of the respective financial years, which were subject to limited review.



15 Certain reclassifications have been made to the comparative period's financial statements to enhance comparability with the current period's financial statements and better representation of the standalone financial results. As a result, certain line items have been reclassified in the standalone statement of profit and loss, which has no impact on net results. The details of which are as under:

Particulars	(Rs. in Lakhs)	
	Quarter Ended December 31, 2022	Period Ended December 31, 2022
	(Unaudited)	(Unaudited)
<b>Income:</b>		
Revenue from operations (Before reclassification)	56,919.94	1,61,698.40
Add/(Less) : Reclassification	(5,378.03)	(11,805.68)
<b>Total Revenue from Operations (After reclassification)</b>	<b>51,541.91</b>	<b>1,49,892.72</b>
Other Income (Before reclassification)	2,409.74	6,019.03
Add/(Less) : Reclassification	(13.80)	(109.13)
<b>Total Other Income (After reclassification)</b>	<b>2,395.94</b>	<b>5,909.90</b>
<b>Expenses:</b>		
Cost of Materials Consumed (Before reclassification)	27,048.64	84,004.20
Add/(Less) : Reclassification	714.47	3,360.57
<b>Total Cost of Materials Consumed (After reclassification)</b>	<b>27,763.11</b>	<b>87,364.77</b>
Finance Costs (Before reclassification)	87.02	561.76
Add/(Less) : Reclassification	(13.80)	(109.13)
<b>Total Finance Costs (After reclassification)</b>	<b>73.22</b>	<b>452.63</b>
Other Expenses (Before reclassification)	14,959.83	39,325.91
Add/(Less) : Reclassification	(6,092.50)	(15,166.25)
<b>Total Other Expenses (After reclassification)</b>	<b>8,867.33</b>	<b>24,159.66</b>

Place: Noida  
Dated: February 06, 2024



For Sheela Foam Limited

(Dishaar Gautam)  
Managing Director  
DIN : 01646487

**Independent Auditor's Review Report on unaudited Consolidated financial results for the quarter and year to date of Sheela Foam Limited 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 unaudited consolidated financial results of Sheela Foam Limited ('the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the net (loss) after tax and total comprehensive (loss) of its jointly controlled entity for the quarter ended December 31, 2023 and the year to-date results for the period from April 01, 2023 to December 31, 2023 ('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, 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 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 SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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 (formerly known as Divya Software Solution Private Limited)	Wholly Owned Subsidiary
2	Sleepwell Enterprises Private Limited	Wholly Owned Subsidiary



# MSKA & Associates

Chartered Accountants

Sr. No	Name of the Entity	Relationship with the Holding Company
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	Subsidiary of SWPL India
7	International Comfort Technologies Private Limited	Wholly owned Subsidiary
8	Joyce Foam Pty Limited (JFPL Australia)	Wholly owned Subsidiary
9	Joyce WC NSW Pty Limited	Wholly owned Subsidiary of JFPL Australia
10	International Foam Technologies Spain, S.L.U (IFTS Spain)	Wholly owned Subsidiary
11	Interplasp S.L	Subsidiary of IFTS Spain
12	House of Kieraya Private Limited (formerly known as Kieraya Furnishing Solutions Private Limited)	Jointly controlled entity
13	Sheela Foam Trading L.L.C	Wholly owned Subsidiary
14	Kurlon Enterprise Limited "KEL"	Subsidiary
15	Kurlon Retail Limited	Wholly owned Subsidiary of KEL
16	Belvedere International Limited	Wholly owned Subsidiary of KEL
17	Komfort Universe Products and Services Limited	Wholly owned Subsidiary of KEL
18	Starship Value Chain and Manufacturing Private Limited	Wholly owned Subsidiary of KEL
19	Kanvas Concepts Private Limited	Wholly owned Subsidiary of KEL

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 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.



# MSKA & Associates

Chartered Accountants

6. We did not review the financial results of 16 subsidiaries included in the Statement, whose financial results reflects total revenues of Rs. 23,459 lakhs and Rs. 63,321 lakhs, total net profit after tax of Rs. 456 lakhs and Rs. 1,200 lakhs and total comprehensive income of Rs. 2,245 lakhs and Rs. 2,198 lakhs, for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023, respectively, as considered in the Statement. These financial results has 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.

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 auditor 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 and jointly controlled entity 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**  
Chartered Accountants  
ICAI Firm Registration No.105047W



**Nipun Gupta**  
Partner  
Membership No.: 502896  
UDIN: 24502896BKGFKP2337



Place: Gurugram  
Date: February 06, 2024

**SHEELA FOAM LIMITED**

Regd. office: 604, Ashadeep, 9 Hailey Road, New Delhi-110001  
 Corporate Office: Sleepwell Tower, Plot No.-14, Sector 135, Noida, Gautam Budh Nagar (U.P) -201301  
 Tel: 0120-4162200, Fax: 0120-41622825  
 CIN- L74899DL1971PLC005679

**UNAUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

(Rs. in Lakhs, Except per share data)

Sr. No.	Particulars	Quarter Ended			Period Ended		Year Ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	<b>Income:</b>						
	a) Revenue from operations	87,889.05	61,318.60	76,091.89	2,13,716.21	2,14,428.43	2,87,332.09
	b) Other Income	3,183.34	2,439.40	2,801.89	8,042.09	6,800.76	8,650.12
	<b>Total Income [(a) + (b)]</b>	<b>91,072.39</b>	<b>63,758.00</b>	<b>78,893.78</b>	<b>2,21,758.30</b>	<b>2,21,229.19</b>	<b>2,95,982.21</b>
II	<b>Expenses:</b>						
	a) Cost of materials consumed	44,379.48	33,918.66	41,991.70	1,13,694.93	1,25,288.83	1,61,830.43
	b) Purchase of stock-in-trade	5,255.14	2,066.68	5,375.01	8,570.15	11,827.77	18,063.14
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,576.69	456.98	563.51	4,954.66	(2,647.04)	(1,208.72)
	d) Other manufacturing expenses	3,602.65	1,769.66	1,522.12	7,259.27	5,069.76	6,764.73
	e) Employee benefits expense	9,531.59	7,803.66	6,959.16	24,656.39	20,617.62	27,915.33
	f) Finance costs	2,520.86	855.02	472.09	4,164.36	1,403.01	2,107.07
	g) Depreciation and amortisation expense	2,991.36	2,187.68	2,240.31	7,444.63	6,355.37	8,962.43
	h) Other expenses	15,925.32	8,680.99	12,107.79	32,578.52	32,285.64	44,239.52
	<b>Total Expenses [(a) to (h)]</b>	<b>85,783.09</b>	<b>57,739.33</b>	<b>71,231.69</b>	<b>2,03,322.91</b>	<b>2,00,200.96</b>	<b>2,68,673.93</b>
III	<b>Profit before tax and Exceptional Items (I-II)</b>	<b>5,289.30</b>	<b>6,018.67</b>	<b>7,662.09</b>	<b>18,435.39</b>	<b>21,028.23</b>	<b>27,308.28</b>
IV	Exceptional items	-	-	-	1,095.25	-	-
V	<b>Profit before tax (III-IV)</b>	<b>5,289.30</b>	<b>6,018.67</b>	<b>7,662.09</b>	<b>17,340.14</b>	<b>21,028.23</b>	<b>27,308.28</b>
VI	<b>Tax expenses</b>						
	Current tax	1,458.17	1,639.68	2,310.14	4,820.29	5,992.82	7,875.59
	Earlier tax adjustment	-	-	(61.75)	-	(61.42)	(77.20)
	Deferred tax	(13.35)	(79.09)	(701.90)	(114.66)	(629.37)	(796.33)
	<b>Total Tax Expenses</b>	<b>1,444.82</b>	<b>1,560.59</b>	<b>1,546.49</b>	<b>4,705.63</b>	<b>5,302.03</b>	<b>7,002.06</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>3,844.48</b>	<b>4,458.08</b>	<b>6,115.60</b>	<b>12,634.51</b>	<b>15,726.20</b>	<b>20,306.22</b>
VIII	Share in profit/(loss) of Joint venture accounted for using equity method	(728.54)	(27.27)	-	(755.81)	-	-
IX	<b>Profit for the period/year (VII + VIII)</b>	<b>3,115.94</b>	<b>4,430.81</b>	<b>6,115.60</b>	<b>11,878.70</b>	<b>15,726.20</b>	<b>20,306.22</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	(47.54)	(47.57)	(106.31)	(142.66)	(318.95)	(181.17)
	Income tax effect on above	11.97	11.97	26.75	35.91	80.27	45.60
	Share of Other Comprehensive Income of Joint venture accounted for using equity method	(0.49)	(0.11)	-	(0.60)	-	-
	(b) Items that will be reclassified to profit or loss						
	Fair value gain/(loss) on investments and other financial instruments	175.83	(198.65)	(491.28)	62.42	(627.26)	(347.78)
	Income tax effect on above	(44.25)	49.99	123.65	(15.71)	157.87	87.53
	Share of Other Comprehensive Income of Joint venture accounted for using equity method	(0.34)	(0.07)	-	(0.41)	-	-
	(c) Exchange difference on translation of foreign operations	1,778.56	(478.64)	(145.56)	981.30	417.37	1,647.08
	<b>Total Other Comprehensive Income/(Loss) for the period/year (a+b+c)</b>	<b>1,873.74</b>	<b>(663.08)</b>	<b>(592.75)</b>	<b>920.25</b>	<b>(290.70)</b>	<b>1,251.26</b>
XI	<b>Total Comprehensive Income for the period/year (IX + X)</b>	<b>4,989.68</b>	<b>3,767.73</b>	<b>5,522.85</b>	<b>12,798.95</b>	<b>15,435.50</b>	<b>21,557.48</b>
XII	<b>Profit for the period/year attributable to:</b>						
	Shareholders of the parent company	3,075.30	4,400.63	6,053.14	11,782.56	15,571.31	20,115.67
	Non-controlling Interest	40.64	30.18	62.46	96.14	154.89	190.55
XIII	<b>Other Comprehensive Income/(loss) for the period/year attributable to:</b>						
	Shareholders of the parent company	1,873.74	(663.08)	(592.75)	920.25	(290.70)	1,251.26
	Non-controlling Interest	-	-	-	-	-	-
XIV	<b>Total Comprehensive Income for the period/year attributable to:</b>						
	Shareholders of the parent company	4,949.04	3,737.55	5,460.39	12,702.81	15,280.61	21,366.93
	Non-controlling Interest	40.64	30.18	62.46	96.14	154.89	190.55
XV	Paid up Equity Share Capital (Face value of Rs. 5/- each)	5,434.87	5,434.87	4,878.28	5,434.87	4,878.28	4,878.28
XVI	Other Equity	-	-	-	-	-	1,55,160.90
XVII	Earning per share (not annualised)						
	Basic and Diluted	2.83	4.48	6.27	11.61	16.12	20.81

The above unaudited consolidated results of Sheela Foam Limited are available on our website, www.sheelafam.com and on the stock exchange websites www.nseindia.com and 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 February 06, 2024.
- These consolidated financial results of Sheela Foam Limited ("the Holding Company") and its subsidiaries ("the Group") together with jointly controlled entity for the quarter and nine months ended December 31, 2023 have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- 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, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
a) ** Net Worth (Rs. in Lakhs)	2,95,852.07	2,86,895.60	1,55,072.90	2,95,852.07	1,55,072.90	1,60,865.64
b) Outstanding Unsecured Non-convertible Debentures (Rs. In Lakhs)	72,500.00	-	-	72,500.00	-	-
c) Debt service coverage ratio (Number of times, Not annualised)	0.29	0.48	0.58	0.77	1.53	1.74
d) Interest service coverage ratio (Number of times, Not annualised)	3.10	8.04	17.23	5.43	15.99	13.96
e) Debt equity ratio (Number of times)	0.51	0.20	0.36	0.51	0.36	0.36
f) Current Ratio (Number of times)	0.78	3.17	1.75	0.78	1.75	2.10
g) Long term debt to working capital ratio (Number of times)	(4.93)	0.33	1.19	(4.93)	1.19	0.66
h) Bad debts to Account receivable ratio (%)	0%	0%	1%	0%	2%	2%
i) Current liability ratio (Number of times)	0.49	0.61	0.55	0.49	0.55	0.62
j) Total debts to total assets (Number of times)	0.28	0.14	0.22	0.28	0.22	0.21
k) Debtors Turnover Ratio (Number of times, Not annualised)	2.79	2.14	2.88	6.90	8.12	10.42
l) Inventory Turnover Ratio (Number of times, Not annualised)	1.79	1.37	1.60	4.01	4.64	5.74
m) Basic EPS	2.83	4.48	6.27	11.61	16.12	20.81
n) Diluted EPS	2.83	4.48	6.27	11.61	16.12	20.81
o) Operating margin percent ratio (%)	38%	38%	35%	37%	35%	35%
p) Net profit margin percent ratio (%)	4%	7%	8%	6%	7%	7%

**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 percent ratio	$\frac{\text{Revenue from operations - *Cost of Goods sold}}{\text{Revenue from operations}}$
Net profit margin percent ratio	$\frac{\text{Profit After Tax (after exceptional item)}}{\text{Revenue from operations}}$

**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.
- \*\* 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.



- 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		Year Ended
	December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
<b>Revenue from operations :</b>						
Within India	68,283.24	41,937.94	51,683.89	1,55,175.22	1,48,717.68	1,99,822.20
Outside India	19,605.81	19,380.66	24,408.00	58,540.99	65,710.75	87,509.89
<b>Non Current Assets :</b>						
Within India						52,341.68
Outside India						67,688.51

- The Board of Directors of the Company ("Board") at its meeting held on November 08, 2022, has approved the Scheme of Amalgamation of the wholly owned subsidiary of the Company, i.e., International Comfort Technologies Private Limited ("ICTPL" or "Transferor Company") with Sheela Foam Limited ("SFL" or "Transferee Company") and their respective Shareholders and Creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme"). The Scheme is subject to necessary statutory and regulatory approvals including the approvals of National Company Law Tribunal, Bench at Delhi ("NCLT"). Accordingly, the aforesaid scheme of arrangement cannot be considered as highly probable unless the regulatory approvals are received and hence, the same has not been accounted in these financial results.

- 6 During the previous quarter ended September 30, 2023, the Holding Company has entered into an agreement with shareholders of 'House of Kieraya Private Limited (Furienco)' to acquire 35% stake on fully diluted basis w.e.f. August 29, 2023. Accordingly, the holding company has invested Rs. 36,070.35 Lakhs (including acquisition cost of Rs. 474.97 Lakhs) out of which unpaid amount of Rs. 5,595.32 Lakhs recognised under financial liabilities. The same has been considered as jointly controlled entity and has been accounted using Equity method as per Ind AS from August 29, 2023 being the date of acquisition and accordingly, 17.70% (equity stake as on December 31, 2023) of their profit/(loss) is included in the above results.
- 7 During the quarter, the Holding Company has acquired 3,46,05,369 equity shares representing 94.67% shareholding in 'Kurlon Enterprise Limited' at a value of Rs. 2,03,548.40 lakhs resulting in transfer of its control to the company w.e.f. October 20, 2023. As part of this transaction, there is an outstanding unpaid amount of Rs. 16,569.85 Lakhs, which has been duly recognized under financial liabilities. Further, the Company has additionally acquired 9,40,582 equity shares representing 2.58% shareholding for the consideration of Rs. 5,532.50 Lakhs, resulting in total equity shareholding of 97.25% as at December 31, 2023.
- 8 The Holding Company had entered into a business transfer agreement dated July 17, 2023 for the acquisition of the 'Kurlon Enterprise Limited' (KEL). In terms of the business transfer agreement, the business has been acquired by the Company with effect from October 20, 2023. The company has appointed an independent valuer to conduct the valuation for the purpose of allocation of purchase price, as required to be recognised as per Ind AS 103 – Business Combinations. The Company is in the process of finalizing the aforesaid report and will carry out the necessary adjustments in due course.
- 9 During the quarter, the Holding Company has acquired major equity stake in 'Kurlon Enterprise Limited' and therefore, the results for the quarter ended December 31, 2023 include the impact of this transaction w.e.f. October 20, 2023 and are not comparable with previous corresponding periods.
- 10 The Holding Company has raised money by the way of Qualified Institutions Placement ('QIP') and allotted 1,11,31,725 equity shares of face value Rs. 5/- each to the eligible qualified institutional buyers (QIB) at a price of Rs. 1,078/- per equity share (including a premium of Rs. 1,073 per equity share) aggregating to Rs. 1,20,000 Lakhs on September 26, 2023. The issue was made in accordance SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Expenses incurred in relation to QIP amounting to Rs. 4,819.21 Lakhs has been adjusted from Securities Premium Account. As per the placement document, QIP proceeds are for part-funding the acquisition of equity shares of Kurlon Enterprise Limited and for general corporate purposes. As on December 31, 2023, 100% funds have been utilised for acquiring equity stake of 94.67% in 'Kurlon Enterprise Limited'.
- 11 The Holding Company has further raised the additional required funds through issue of 72,500 unsecured Non-Convertible Debentures in four tranches of 18,125 each having a fixed coupon rate of 8.45%, of face value of Rs. 1,00,000 amounting Rs. 72,500 Lakhs on October 06, 2023 through private placement within the borrowing limits of the Company as approved by the shareholders. The said funds are utilised for part funding of the aforementioned transactions.
- 12 During the period ended December 31, 2023, a fire outbreak at Silvassa location of Holding Company on June 28, 2023 which resulted in loss of inventory and fixed assets amounting to Rs. 1,095.25 lakhs. The Company has recognized this loss as 'Exceptional items' in the statement of profit and loss. The Company has filed the insurance claim and in the absence of reasonable certainty of it's collection, the same has not been accounted in these financial results.
- 13 The Holding company has incorporated a wholly owned subsidiary 'Sheela Foam Trading L.L.C.' in Dubai on September 25, 2023.
- 14 Pursuant to the provisions of Sections 196, 197, 203 and any other applicable provision of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, the Holding Company has approved appointment of Mr. Rahul Gautam (DIN: 00192999), as the Whole-Time Director (Executive Chairman) w.e.f. November 02, 2023 and appointment of Mr. Tushaar Gautam (DIN: 01646487) as the Managing Director of the Company w.e.f. November 02, 2023.
- 15 The Board, on November 02, 2023, based on the recommendations of the Nomination and Remuneration Committee, approved the grant of 102,592 stock options to the eligible employees of the Holding company under the SF ESOP - 2022 scheme. These will vest over the period upto 3 years.
- 16 Subsequent to the quarter, the Holding Company has executed the sale deed in respect to land and building situated at Gautam Budh Nagar, U.P. on January 30, 2024 for a consideration of Rs. 2,200 lakhs.
- 17 The figures for the quarters ended December 31, 2023 and December 31, 2022 are the balancing figures between unaudited figures in respect of nine months ended December 31st and the unaudited published half year ended figures upto September 30th of the respective financial years, which were subject to limited review. The profit/(loss) for the jointly controlled entity has been disclosed from the date of acquisition and accordingly, the same is not comparable with the previous quarter / period.
- 18 Certain reclassifications have been made to the comparative period's financial statements to enhance comparability with the current period's financial statements and better representation of the consolidated financial results. As a result, certain line items have been reclassified in the consolidated statement of profit and loss, which has no impact on net results. The details of which are as under:

Particulars	(Rs. in Lakhs)	
	Quarter Ended December 31, 2023	Period Ended December 31, 2022
	(Unaudited)	(Unaudited)
<b>Income</b>		
Revenue from operations (Before reclassification)	81,697.74	2,26,826.04
Add/(Less) : Reclassification	(5,605.85)	(12,397.61)
<b>Total Revenue from Operations (After reclassification)</b>	<b>76,091.89</b>	<b>2,14,428.43</b>
Other Income (Before reclassification)	2,815.69	6,909.89
Add/(Less) : Reclassification	(13.80)	(109.13)
<b>Total Other Income (After reclassification)</b>	<b>2,801.89</b>	<b>6,800.76</b>
<b>Expenses</b>		
Cost of Materials Consumed (Before reclassification)	41,277.23	1,21,928.26
Add/(Less) : Reclassification	714.47	3,360.57
<b>Total Cost of Materials Consumed (After reclassification)</b>	<b>41,991.70</b>	<b>1,25,288.83</b>
Employee Benefits Expense (Before reclassification)	6,995.54	20,764.48
Add/(Less) : Reclassification	(36.39)	(146.86)
<b>Total Employee Benefits Expense (After reclassification)</b>	<b>6,959.16</b>	<b>20,617.62</b>
Finance Costs (Before reclassification)	485.89	1,512.14
Add/(Less) : Reclassification	(13.80)	(109.13)
<b>Total Finance Costs (After reclassification)</b>	<b>472.09</b>	<b>1,403.01</b>
Other Expenses (Before reclassification)	18,391.73	47,896.96
Add/(Less) : Reclassification	(6,283.94)	(15,611.32)
<b>Total Other Expenses (After reclassification)</b>	<b>12,107.79</b>	<b>32,285.64</b>

Place: Noida  
Dated: February 06, 2024



For Sheela Foam Limited

(Tushaar Gautam)  
Managing Director  
DIN : 01646487

**A. Statement of utilization of issue proceeds:**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
Sheela Foam Limited	INE916U08020	Private Placement	Unsecured, Redeemable, rated, listed, taxable, non-convertible debenture	06.10.2023	Rs. 181,25,00,000	Rs. 181,25,00,000	No		
Sheela Foam Limited	INE916U08012	Private Placement	Unsecured, Redeemable, rated, listed, taxable, non-convertible debenture	06.10.2023	Rs. 181,25,00,000	Rs. 181,25,00,000	No		
Sheela Foam Limited	INE916U08046	Private Placement	Unsecured, Redeemable, rated, listed, taxable, non-convertible debenture	06.10.2023	Rs. 181,25,00,000	Rs. 181,25,00,000	No		
Sheela Foam Limited	INE916U08038	Private Placement	Unsecured, Redeemable, rated, listed, taxable, non-convertible debenture	06.10.2023	Rs. 181,25,00,000	Rs. 181,25,00,000	No		

**B. Statement of deviation/ variation in use of Issue proceeds:**

Particulars	Remarks
Name of listed entity	Sheela Foam Limited
Mode of fund raising	Private placement
Type of instrument	Unsecured, Redeemable, rated, listed, taxable, non-convertible debenture
Date of raising funds	06.10.2023
Amount raised	Rs. 725 Crore
Report filed for quarter ended	31.12.2023
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	

Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Fund Utilised	Amount of Deviation/ Variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks if any,
(i) financing the consideration payable for the Acquisition (ii) for meeting fees/costs/expenses in connection to the Issue The Issuer may utilise the pending utilisation of funds in accordance with purpose stated herein, park the proceeds of the issue in term deposits, liquid funds or other short-term investments.		Rs. 725 Crore		Rs. 725 Crore	Nil	

Deviation could mean:

- a. Deviation in the objects or purposes for which the funds have been raised.
- b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

For **Sheela Foam Limited**



**Md. Iquebal Ahmad**  
**Company Secretary & Compliance Officer**