



02nd Aug, 2022

To

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

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

Subject: Intimation of outcome of the meeting and Limited Reviewed un-audited Standalone and Consolidated Financial Results for the quarter ended 30th June 2022

Dear Sir/Madam,

In terms of Regulations 30 and 33 and other applicable provisions of the SEBI(Listing Obligation and Disclosures Requirements) Regulations, 2015 read with related circulars and notifications, please find enclosed herewith, Limited Reviewed un-audited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2022 as approved by the Board of Directors in its meeting held on 02nd August, 2022.

The Board Meeting commenced at 01:30 pm and concluded at 04:30 pm.

Thanking you.

Yours faithfully,
For Sheela Foam Limited

(Md. Iquebal Ahmad)
Company Secretary and Compliance Officer

SHEELA FOAM LTD.

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

Ph: Int-91(0)-120-4162200 • Fax: Int-91-(0)-120-4162282, 4162283 • Email: contactus@sheelafoam.com

Regd. Office: 604 Ashadeep, 9 Hailey Road, New Delhi-110001, India • Ph: Int-91(0)-11-22026875-76

Toll Free: 1800 103 6664 • www.sleepwellproducts.com • www.sheelafoam.com

CIN-L74899DL1971PLC005679

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED QUARTERLY STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

THE BOARD OF DIRECTORS

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 June 30, 2022 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the based on our review.
2. This Statement has been prepared by the Company's Management in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India.
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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether standalone financial results are free of material misstatements. A review 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The Statement of the Company for the quarter ended June 30, 2021, was reviewed by another auditor whose report dated August 14, 2021 expressed an unmodified opinion on those Statements.

Our conclusion is not modified in respect of this matter.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No.105047W

**Manish
Purshotam
Bathija**

Digitally signed by
Manish Purshotam
Bathija
Date: 2022.08.02
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Manish P Bathija

Partner

Membership No.: 216706

UDIN: 22216706AOBHKE3963

Place: Gurugram

Date: August 02, 2022

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) -201305
Tel: 0120-4162200, Fax: 0120-41622825
CIN L74899DL1971PLC005679

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2022**

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
			(Refer Note 5)		
1	Income				
	a) Revenue from operations	514.37	563.67	325.65	2,124.44
	b) Other Income	16.23	15.13	14.72	70.22
	Total Income (a) + (b)	530.60	578.80	340.37	2,194.66
2	Expenses				
	a) Cost of materials consumed	294.46	332.68	197.66	1,251.20
	b) Purchases of stock-in-trade	21.10	19.07	1.97	53.31
	c) Other manufacturing expenses	10.11	4.93	7.06	34.02
	d) Change in inventories of finished goods, stock-in-process and stock-in-trade	(8.57)	1.47	6.48	(8.66)
	e) Employee benefits expense	35.70	31.69	29.03	131.88
	f) Finance costs	2.30	0.72	2.47	7.11
	g) Depreciation and amortisation expense	7.27	8.59	7.37	32.39
	h) Other expenses	116.67	118.83	64.88	428.85
	Total Expenses (a+b+c+d+e+f+g+h)	479.04	517.98	316.92	1,930.10
3	Profit before tax (1-2)	51.56	60.82	23.45	264.56
4	Tax expense				
	- Current quarter/year's tax	12.80	18.69	5.10	70.94
	- Earlier quarter/year's tax	-	-	(0.22)	(0.22)
	- Deferred tax	0.47	(5.23)	(0.65)	(3.47)
5	Profit for the period/year (3-4)	38.29	47.36	19.22	197.31
6	Other Comprehensive (loss)/Income				
(a)	Items that will not be reclassified as profit or loss				
	- Re-measurements (loss)/gain on defined benefit plans	(1.08)	(6.21)	0.48	(4.79)
(b)	Items that will be reclassified as profit or loss				
	- Fair value (loss)/gain on investments	(3.55)	(2.14)	2.77	3.24
	Income tax effect on (a) & (b)	1.17	2.11	(0.82)	0.39
	Other Comprehensive (loss)/gain for the period (a) + (b)	(3.46)	(6.24)	2.43	(1.16)
7	Total Comprehensive Income for the period (5+6)	34.83	41.12	21.65	196.15
8	Paid up Equity Share Capital Rs 5/- each	24.39	24.39	24.39	24.39
9	Other Equity				1,185.13
10	Earning per share (EPS) of face value Rs 5/- each (not annualised except for year ended March 31, 2022)	7.85	9.71	3.94	40.45
	- Basic and Diluted				

Notes:

- These standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors, in their respective meetings held on August 2, 2022.
- 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.
- 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.
- The Company has considered the possible effects that may result from COVID-19 in the preparation of these standalone financial results. In assessing the recoverability of financial & non-financial assets, the Company has considered internal and external information including the economic forecasts available, and based on such information and assessment, the company expects to recover the carrying amount of these assets. The impact of the pandemic may differ from that estimated as at the date of approval of these standalone financial results, and such changes, if any, will be prospectively recognised. Further, the extent to which the COVID-19 pandemic will impact the Company's future activities and financial results will depend on future developments which are highly uncertain, and as such no impact thereof, if any required, could be taken in these financial results.
- The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of full financial year ended March 31, 2022 and the unaudited published year to date figures upto December 31, 2021, being the end of the nine month of the respective financial year, which were subject to limited review.
- Previous quarter's / year's figures have been regrouped / restated wherever, considered necessary.

Manish Purshotam Bathija
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Date: 2022.08.02 15:15:29 +05'30'

Place: Noida
Dated: August 2, 2022

For Sheela Foam Limited
Digitally signed by RAHUL GAUTAM
Date: 2022.08.02 14:40:24 +05'30'
(Rahul Gautam)
Managing Director

INDEPENDENT AUDITOR'S REVIEW REPORT ON CONSOLIDATED UNAUDITED QUARTERLY FINANCIAL RESULTS OF THE GROUP PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Board of Directors

SHEELA FOAM LIMITED

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Sheela Foam Limited ('the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended June 30, 2022 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations'). This statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the based on our review.
2. This Statement has been prepared by the Holding Company's Management in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India.
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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review 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 following entities:

Sr. No	Name of the Company	Relationship with the Holding Company
1.	Divya Software Solutions Private Limited	Subsidiary
2.	Sleepwell Enterprises Private Limited	Subsidiary
3.	Staqa World Private Limited	Subsidiary
4.	Joyce Foam Pty Limited	Subsidiary
5.	International Foam technologies Spain, S.L.U.	Subsidiary
6.	International Comfort Technologies Private Limited	Subsidiary
7.	Joyce WC NSW PTY Limited	Step down Subsidiary
8.	Interplasp S.L.	Step down Subsidiary
9.	Staqa Technologies, LLC	Step down Subsidiary
10.	Staqa World KFT	Step down Subsidiary

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 are prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of 9 subsidiaries (including 4 step down subsidiaries) included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of INR 220.26 crores, total net profit after tax of INR 5.05 crores and total comprehensive income of INR 5.03 crores, for the quarter ended June 30, 2022, as considered in the consolidated unaudited financial results. These interim 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 reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

7. The statement of the Group for the quarter ended June 30, 2021, was reviewed by predecessor auditor whose report dated August 14, 2021 expressed an unmodified opinion on those statements.
Our conclusion is not modified in respect of this matter.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No.105047W

**Manish
Purshotam
Bathija**

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Manish Purshotam
Bathija
Date: 2022.08.02
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Manish P Bathija

Partner

Membership No.: 216706

UDIN: 22216706AOBHVG2596

Place: Gurugram

Date: August 02, 2022

SHEELA FOAM LIMITED

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CIN L74899DL1971PLC005679

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2022**

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended		Year ended	
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Unaudited)	(Audited) (Refer Note 5)	(Unaudited)	(Audited)
1	Income				
	a) Revenue from operations	729.12	763.62	551.25	2,981.81
	b) Other Income	18.42	15.76	17.86	79.16
	Total Income (a) + (b)	747.54	779.38	569.11	3,060.97
2	Expenses				
	a) Cost of materials consumed	417.36	461.35	351.42	1,798.50
	b) Purchases of stock-in-trade	21.10	19.30	1.97	53.54
	c) Other manufacturing expenses	17.47	10.34	15.35	62.29
	d) Change in inventories of finished goods, stock-in-process and stock-in-trade	0.64	(2.54)	2.07	(9.78)
	e) Employee benefits expense	69.46	62.69	60.34	257.69
	f) Finance costs	5.26	2.13	4.88	16.97
	g) Depreciation and amortisation expense	20.65	23.73	18.54	80.78
	h) Other expenses	137.23	140.63	81.83	504.63
	Total Expenses (a+b+c+d+e+f+g+h)	689.17	717.63	536.40	2,764.62
3	Profit before tax (1-2)	58.37	61.75	32.71	296.35
4	Tax expense				
	- Current quarter/year's tax	16.34	18.16	8.57	83.71
	- Earlier quarter/Year's tax	0.00	-	(0.22)	(0.22)
	- Deferred tax	(0.49)	(5.71)	(0.76)	(5.85)
5	Profit for the period/year (3-4)	42.52	49.30	25.12	218.71
6	Other Comprehensive (loss)/Income				
a.	Items that will not be reclassified as profit or loss				
	- Re-measurements (loss)/gain on defined benefit plans	(1.07)	(6.48)	0.48	(5.06)
b.	Items that will be reclassified as profit or loss				
	- Fair value (loss)/gain on investments	(3.64)	(2.14)	2.77	3.24
	Income tax effect on (a) & (b)	1.17	2.19	(0.82)	0.47
c.	- Exchange differences on translation of foreign operations	(3.06)	(0.29)	0.05	(0.50)
	Other Comprehensive (loss)/Income for the period (a+b+c)	(6.60)	(6.72)	2.48	(1.85)
7	Total Comprehensive Income for the period (5+6)	35.92	42.58	27.60	216.86
8	Profit for the period attributable to:				
	Shareholders of the parent company	42.09	49.23	24.81	217.31
	Non-controlling Interest	0.43	0.07	0.31	1.40
9	Other Comprehensive (loss)/Income attributable to:				
	Shareholders of the parent company	(6.60)	(6.72)	2.48	(1.85)
	Non-controlling Interest	-	-	-	-
10	Total Comprehensive Income for the period attributable to:				
	Shareholders of the parent company	35.49	42.51	27.29	215.46
	Non-controlling Interest	0.43	0.07	0.31	1.40
11	Paid up Equity Share Capital Rs 5/- each	24.39	24.39	24.39	24.39
12	Other Equity				1,368.17
13	Earning per share (EPS) of face value Rs 5/- each (not annualised except for year ended March 31, 2022)				
	- Basic and Diluted	8.72	10.11	5.15	44.83

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 August 2, 2022.
- These consolidated 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.
- 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 engaged in the manufacturing of the products of same type/class, and therefore there is no reportable Business 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, and as per the said standard the Group has Geographical Segment which is given below:
Geographical Segment:
The analysis of the geographical segment based on the sales made within India and outside India by the Group is as under:

(Rs. in Crores)

Particulars	Quarter ended		Year ended	
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Income from operations :				
- Within India	514.28	514.67	325.65	2,071.15
- Outside India	214.84	248.95	225.60	910.66
Profit after tax:				
- Within India	35.35	38.29	18.20	177.15
- Outside India	7.17	11.01	6.92	41.56

- The Holding Company has considered the possible effects that may result from COVID-19 in the preparation of these consolidated financial results. In assessing the recoverability of financial & non-financial assets, the Holding Company has considered internal and external information including the economic forecasts available, and based on such information and assessment, the group expects to recover the carrying amount of these assets. The impact of the pandemic may differ from that estimated as at the date of approval of these consolidated financial results, and such changes, if any, will be prospectively recognised. Further, the extent to which the COVID-19 pandemic will impact the Group's future activities and financial results will depend on future developments which are highly uncertain, and as such no impact thereof, if any required, could be taken in these financial results.
- The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of full financial year ended March 31, 2022 and the unaudited published year to date figures upto December 31, 2021, being the end of the nine month of the respective financial year, which were subject to limited review.
- Previous quarter's / year's figures have been regrouped / restated wherever, considered necessary.

Manish Purshotam
Bathija
Digitally signed by Manish Purshotam Bathija
Date: 2022.08.02 15:07:48 +05'30'
Place: Noida
Dated: August 2, 2022

For Sheela Foam Limited
RAHUL GAUTAM
Digitally signed by RAHUL GAUTAM
Date: 2022.08.02 14:38:42 +05'30'
(Rahul Gautam)
Managing Director