

February 2, 2022

To

The Secretary  
Listing Department  
The BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai-400001  
Symbol: SFL

The Manager,  
The National Stock Exchange India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra(E), Mumbai-400051  
Scrip Code: 540203

**Subject: Intimation of outcome of the Board meeting and Un-Audited Standalone and Consolidated Financial Results for the quarter and nine months ended 31<sup>st</sup> December 2021**

Dear Sir/Madam

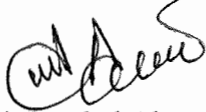
In terms of Regulations 30 and 33 and other applicable provisions of the SEBI(Listing Obligation and Disclosures Requirements) Regulations, 2015 read with related circulars and notifications, please find enclosed herewith, Un-Audited Standalone and Consolidated Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2021 as approved by the Board of Directors in its meeting held on February 2, 2022. The limited review report submitted by the Auditors of the Company is enclosed with the Result.

The management update on quarterly results is also enclosed.

The Board Meeting commenced at 2:00 PM and concluded at 6:30 PM

Thanking you.  
Yours faithfully,

For Sheela Foam Limited



(Md. Iquebal Ahmad)  
Company Secretary and Compliance Officer

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

**SHEELA FOAM LTD.**

37/2, Site-IV, Sahibabad Industrial Area, Ghaziabad, U.P. - 201010, India  
Ph: Int-91-(0)-120-4162200 • Fax: Int-91-(0)-120-4162282, 4162283 • Email: contactus@sheelafoam.com  
Regd. Office: C-55, Preet Vihar, Vikas Marg, Delhi-110092, India • Ph: Int-91-(0)-11-22026875-76  
Toll Free: 1800 103 6664 • www.sleepwellproducts.com • www.sheelafoam.com  
CIN-L74899DL1971PLC005679

**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 AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2021**

(Rs. in Crores)

| Sr. No.  | Particulars   | Quarter ended |                |               | Period to date  |                 | Year ended      |
|----------|---|---------------|----------------|---------------|-----------------|-----------------|-----------------|
|          |   | Dec 31, 2021  | Sept. 30, 2021 | Dec. 31, 2020 | Dec 31, 2021    | Dec. 31, 2020   | March 31, 2021  |
|          |   | (Unaudited)   | (Unaudited)    | (Unaudited)   | (Unaudited)     | (Unaudited)     | (Audited)       |
| <b>1</b> | <b>Income</b>   |               |                |               |                 |                 |                 |
|          | a) Revenue from operations  | 649.44        | 585.68         | 604.70        | 1,560.77        | 1,155.50        | 1,689.49        |
|          | b) Other Income   | 23.94         | 16.43          | 16.06         | 55.09           | 37.75           | 51.80           |
|          | <b>Total Income (a) + (b)</b>   | <b>673.38</b> | <b>602.11</b>  | <b>620.76</b> | <b>1,615.86</b> | <b>1,193.25</b> | <b>1,741.29</b> |
| <b>2</b> | <b>Expenses</b>   |               |                |               |                 |                 |                 |
|          | a) Cost of materials consumed   | 377.83        | 343.03         | 356.11        | 918.52          | 629.12          | 949.77          |
|          | b) Purchases of stock-in-trade  | 19.78         | 12.49          | 2.05          | 34.24           | 13.21           | 18.00           |
|          | c) Other manufacturing expenses   | 11.91         | 10.12          | 9.77          | 29.09           | 23.01           | 33.22           |
|          | d) Change in inventories of finished goods, stock-in-process and stock-in-trade | (6.07)        | (10.54)        | (13.21)       | (10.13)         | (10.63)         | (8.50)          |
|          | e) Employee benefits expense  | 35.71         | 35.45          | 33.45         | 100.19          | 85.57           | 119.86          |
|          | f) Finance costs  | 2.21          | 1.70           | 2.17          | 6.39            | 6.41            | 8.68            |
|          | g) Depreciation and amortisation expense  | 8.72          | 7.71           | 8.34          | 23.80           | 24.31           | 32.53           |
|          | h) Other expenses   | 139.55        | 105.59         | 117.81        | 310.02          | 252.53          | 344.27          |
|          | <b>Total Expenses (a+b+c+d+e+f+g+h)</b>   | <b>589.64</b> | <b>505.55</b>  | <b>516.49</b> | <b>1,412.12</b> | <b>1,023.53</b> | <b>1,497.83</b> |
| <b>3</b> | <b>Profit before tax (1-2)</b>  | <b>83.74</b>  | <b>96.56</b>   | <b>104.27</b> | <b>203.74</b>   | <b>169.72</b>   | <b>243.46</b>   |
| <b>4</b> | <b>Tax expense</b>  |               |                |               |                 |                 |                 |
|          | - Current quarter/year's tax  | 22.44         | 24.71          | 25.69         | 52.25           | 42.01           | 61.23           |
|          | - Earlier quarter/year's tax  | -             | -              | -             | (0.22)          | -               | (0.42)          |
|          | - Deferred tax  | 1.95          | 0.46           | 0.59          | 1.76            | 0.92            | 1.50            |
| <b>5</b> | <b>Profit for the period (3-4)</b>  | <b>59.35</b>  | <b>71.39</b>   | <b>77.99</b>  | <b>149.95</b>   | <b>126.79</b>   | <b>181.15</b>   |
| <b>6</b> | <b>Other Comprehensive Income/(loss)</b>  |               |                |               |                 |                 |                 |
| (a)      | Items that will not be reclassified as profit or loss                           |               |                |               |                 |                 |                 |
|          | - Re-measurements of the net defined benefit plans                              | 0.47          | 0.47           | (1.45)        | 1.42            | (4.34)          | 1.80            |
|          | - Income Tax Effect   | (0.12)        | (0.12)         | 0.37          | (0.36)          | 1.09            | (0.45)          |
| (b)      | Items that will be reclassified as profit or loss                               |               |                |               |                 |                 |                 |
|          | - Fair value gain on investments  | 2.02          | 0.59           | 7.53          | 5.38            | 7.53            | 1.00            |
|          | - Income tax effects  | (0.52)        | (0.16)         | (0.86)        | (1.36)          | (0.86)          | (0.25)          |
|          | <b>Other Comprehensive Income for the period (a+b)</b>                          | <b>1.85</b>   | <b>0.78</b>    | <b>5.59</b>   | <b>5.08</b>     | <b>3.42</b>     | <b>2.10</b>     |
| <b>7</b> | <b>Total Comprehensive Income for the period (5+6)</b>                          | <b>61.20</b>  | <b>72.17</b>   | <b>83.58</b>  | <b>155.03</b>   | <b>130.21</b>   | <b>183.25</b>   |
| <b>8</b> | <b>Paid up Equity Share Capital Rs. 5/- each</b>                                | <b>24.39</b>  | <b>24.39</b>   | <b>24.39</b>  | <b>24.39</b>    | <b>24.39</b>    | <b>24.39</b>    |
| <b>9</b> | <b>Earning per share (EPS) of face value Rs. 5/- each (not annualised)</b>      |               |                |               |                 |                 |                 |
|          | - Basic and Diluted   | 12.17         | 14.64          | 15.99         | 30.74           | 25.99           | 37.13           |

- 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 02, 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 and 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 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 of the previous quarter / period / year have been regrouped / restated, wherever considered necessary.

**Manish  
 Purshotam  
 Bathija**

Place : Noida  
 Dated: February 02, 2022

For Sheela Foam Limited  
**RAHUL  
 GAUTAM**  
 (Rahul Gautam)  
 Managing Director

**INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED QUARTERLY AND YEAR TO DATE 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 December 31, 2021 and the year to-date results for the period April 01, 2021 to December 31, 2021 ('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 statement 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.

# MSKA & Associates

Chartered Accountants

5. The Statement of the Company for the corresponding quarter ended December 31, 2020; year to date from April 1, 2020 to December 31, 2020 were reviewed by predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2021 were audited by the predecessor auditor whose report dated February 03, 2021 and May 29, 2021 expressed an unmodified opinion on those financial information and financial statements. Our conclusion is not modified in respect of this matter.

For **MSKA & Associates**  
Chartered Accountants  
ICAI Firm Registration No.105047W

Manish

Purshotam Bathija

Digitally signed by Manish Purshotam Bathija  
DN: cn=Manish Purshotam Bathija,  
o=MSKA & Associates, ou=MSKA & Associates,  
c=IN, email=manish@mska.com, serial=105047W,  
version=3

**Manish P Bathija**

Partner

Membership No.:216706

UDIN: 22216706AAAAAN7123

Place: Gurugram

Date: February 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, Gautambudh Nagar (U.P.) - 201305  
Tel: 0120-4162200, Fax: 0120-41622825  
CIN L74899DL1971PLC005679

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2021**

(Rs. in Crores)

| Sr. No.   | Particulars   | Quarter ended |                |               | Period to date  |                 | Year ended      |
|-----------|---|---------------|----------------|---------------|-----------------|-----------------|-----------------|
|           |   | Dec 31, 2021  | Sept. 30, 2021 | Dec. 31, 2020 | Dec 31, 2021    | Dec. 31, 2020   | March 31, 2021  |
|           |   | (Unaudited)   | (Unaudited)    | (Unaudited)   | (Unaudited)     | (Unaudited)     | (Audited)       |
| <b>1</b>  | <b>Income</b>   |               |                |               |                 |                 |                 |
|           | a) Revenue from operations  | 881.30        | 785.64         | 825.88        | 2,218.19        | 1,702.68        | 2,435.36        |
|           | b) Other Income   | 27.71         | 17.83          | 15.70         | 63.40           | 35.82           | 52.08           |
|           | <b>Total Income (a) + (b)</b>   | <b>909.01</b> | <b>803.47</b>  | <b>841.58</b> | <b>2,281.59</b> | <b>1,738.50</b> | <b>2,487.44</b> |
| <b>2</b>  | <b>Expenses</b>   |               |                |               |                 |                 |                 |
|           | a) Cost of materials consumed   | 516.04        | 469.69         | 482.45        | 1,337.15        | 918.99          | 1,367.35        |
|           | b) Purchases of stock-in-trade  | 19.78         | 12.49          | 2.05          | 34.24           | 13.21           | 18.00           |
|           | c) Other manufacturing expenses   | 20.05         | 16.55          | 17.48         | 51.95           | 40.53           | 59.11           |
|           | d) Change in inventories of finished goods, stock-in-process and stock-in-trade | 0.86          | (10.17)        | (18.12)       | (7.24)          | (11.57)         | (6.00)          |
|           | e) Employee benefits expense  | 69.33         | 65.33          | 64.45         | 195.00          | 168.07          | 231.71          |
|           | f) Finance costs  | 5.76          | 4.20           | 4.68          | 14.84           | 13.06           | 17.68           |
|           | g) Depreciation and amortisation expense  | 19.91         | 18.60          | 19.89         | 57.05           | 54.43           | 72.87           |
|           | h) Other expenses   | 160.26        | 121.91         | 133.64        | 364.00          | 295.26          | 402.88          |
|           | <b>Total Expenses (a+b+c+d+e+f+g+h)</b>   | <b>811.99</b> | <b>698.60</b>  | <b>706.52</b> | <b>2,046.99</b> | <b>1,491.98</b> | <b>2,163.60</b> |
| <b>3</b>  | <b>Profit before tax (1-2)</b>  | <b>97.02</b>  | <b>104.87</b>  | <b>135.06</b> | <b>234.60</b>   | <b>246.52</b>   | <b>323.84</b>   |
| <b>4</b>  | <b>Tax expense</b>  |               |                |               |                 |                 |                 |
|           | - Current tax   | 29.41         | 27.57          | 34.97         | 65.55           | 65.77           | 84.60           |
|           | - Earlier tax   | -             | -              | -             | (0.22)          | -               | (0.42)          |
|           | - Deferred tax  | 0.26          | 0.36           | (0.05)        | (0.14)          | (1.03)          | (0.49)          |
| <b>5</b>  | <b>Profit for the period (3-4)</b>  | <b>67.35</b>  | <b>76.94</b>   | <b>100.14</b> | <b>169.41</b>   | <b>181.78</b>   | <b>240.15</b>   |
| <b>6</b>  | <b>Other Comprehensive Income/(loss)</b>  |               |                |               |                 |                 |                 |
| a.        | Items that will not be reclassified as profit or loss                           |               |                |               |                 |                 |                 |
|           | - Re-measurements of the net defined benefit plans                              | 0.47          | 0.47           | (1.45)        | 1.42            | (4.34)          | 2.53            |
|           | - Income Tax Effect   | (0.12)        | (0.12)         | 0.36          | (0.36)          | 1.09            | (0.64)          |
| b         | Items that will be reclassified as profit or loss                               |               |                |               |                 |                 |                 |
|           | Fair value gain on investment   | 2.02          | 0.59           | 7.53          | 5.38            | 7.53            | 1.00            |
|           | Income tax effects  | (0.52)        | (0.14)         | (0.86)        | (1.36)          | (0.86)          | (0.25)          |
|           | - Exchange differences on translation of foreign operations                     | (0.15)        | (0.11)         | 2.17          | (0.21)          | 3.38            | 16.17           |
|           | <b>Other Comprehensive Income for the period (a+b)</b>                          | <b>1.70</b>   | <b>0.69</b>    | <b>7.75</b>   | <b>4.87</b>     | <b>6.80</b>     | <b>18.81</b>    |
| <b>7</b>  | <b>Total Comprehensive Income for the period (5+6)</b>                          | <b>69.05</b>  | <b>77.63</b>   | <b>107.89</b> | <b>174.28</b>   | <b>188.58</b>   | <b>258.96</b>   |
| <b>8</b>  | <b>Profit for the period attributable to:</b>                                   |               |                |               |                 |                 |                 |
|           | Shareholders of the parent company  | 66.87         | 76.40          | 99.28         | 168.08          | 179.58          | 237.72          |
|           | Non-controlling Interest  | 0.48          | 0.54           | 0.86          | 1.33            | 2.20            | 2.43            |
| <b>9</b>  | <b>Other Comprehensive Income attributable to:</b>                              |               |                |               |                 |                 |                 |
|           | Shareholders of the parent company  | 1.70          | 0.69           | 7.75          | 4.87            | 6.80            | 18.81           |
|           | Non-controlling Interest  | -             | -              | -             | -               | -               | -               |
| <b>10</b> | <b>Total Comprehensive Income for the period attributable to:</b>               |               |                |               |                 |                 |                 |
|           | Shareholders of the parent company  | 68.57         | 77.09          | 107.03        | 172.95          | 186.38          | 256.53          |
|           | Non-controlling Interest  | 0.48          | 0.54           | 0.86          | 1.33            | 2.20            | 2.43            |
| <b>11</b> | <b>Paid up Equity Share Capital face value of Rs. 5/- each</b>                  | <b>24.39</b>  | <b>24.39</b>   | <b>24.39</b>  | <b>24.39</b>    | <b>24.39</b>    | <b>24.39</b>    |
| <b>12</b> | <b>Earning per share (EPS) of face value Rs. 5/- each (not annualised)</b>      | <b>13.81</b>  | <b>15.77</b>   | <b>20.53</b>  | <b>34.73</b>    | <b>37.26</b>    | <b>49.23</b>    |
|           | - Basic and Diluted   |               |                |               |                 |                 |                 |

**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 02, 2022.
- The above 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 mainly engaged in the 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 the sales made within India and outside India by the Group is as under:

(Rs. in Crores)

| Particulars                     | Quarter ended               |                               |                              | Period to date              |                              | Year ended                  |
|---------------------------------|-----------------------------|-------------------------------|------------------------------|-----------------------------|------------------------------|-----------------------------|
|                                 | Dec 31, 2021<br>(Unaudited) | Sept. 30, 2021<br>(Unaudited) | Dec. 31, 2020<br>(Unaudited) | Dec 31, 2021<br>(Unaudited) | Dec. 31, 2020<br>(Unaudited) | March 31, 2021<br>(Audited) |
| <b>Income from operations :</b> |                             |                               |                              |                             |                              |                             |
| - Within India                  | 645.15                      | 585.68                        | 602.23                       | 1,556.48                    | 1,153.47                     | 1,689.49                    |
| - Outside India                 | 236.15                      | 199.96                        | 223.65                       | 661.71                      | 549.21                       | 745.87                      |
| <b>Profit after tax:</b>        |                             |                               |                              |                             |                              |                             |
| - Within India                  | 50.77                       | 69.90                         | 77.29                        | 138.86                      | 124.90                       | 178.09                      |
| - Outside India                 | 16.58                       | 7.04                          | 22.85                        | 30.55                       | 56.88                        | 62.06                       |

- 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.
- Previous quarter's / year's figures have been regrouped / restated wherever, considered necessary.

**Manish  
Purshotam  
Bathija**

Place : Noida  
Dated: February 02, 2022

Digitally signed by Manish Purshotam Bathija  
DN: cn=Manish Purshotam Bathija, o=Sheela Foam Limited, ou=Sheela Foam Limited, email=manish.purshotam@sheelafoam.com, c=IN

For Sheela Foam Limited

**RAHUL GAUTAM**

(Rahul Gautam)  
Managing Director

Digitally signed by Rahul Gautam  
DN: cn=Rahul Gautam, o=Sheela Foam Limited, ou=Sheela Foam Limited, email=rahul.gautam@sheelafoam.com, c=IN

**INDEPENDENT AUDITOR'S REVIEW REPORT ON CONSOLIDATED UNAUDITED QUARTERLY AND YEAR TO DATE 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 December 31, 2021 and the year to-date results for the period from April 01, 2021 to December 31, 2021 ('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 statement 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.     | Staqo 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                  |

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 7 subsidiaries (including 2 step down subsidiaries) included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs.239.64 crores and Rs.674.81 crores, total net profit after tax of Rs.10.45 crores and Rs.22.98 crores and total comprehensive income of Rs.10.45 crores and Rs.22.98 crores, for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021, respectively, 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.





**SHEELA FOAM LIMITED****Q3FY 22 RESULTS**

**Consolidated:** Sheela Foam Limited Posted Consolidated Revenue from operations of Rs. 881 crores in Q3FY22 compared to Rs. 826 crores of Q3FY 21, registering a growth of Growth of 7%. EBITDA for Q3Y22 was Rs. 95 crores, as against Rs. 144 crores of corresponding quarter. Net profit (PAT) for Q3Y22 was Rs. 67 crores, as compared to Rs. 100 crores.

**Standalone India:**

During the quarter, the Revenue from Indian operations on standalone basis was Rs. 649 crores compared to Rs. 605 crores of Q3FY21. The EBITDA for the quarter was Rs. 71 crores as compared to Rs. 99 of corresponding quarter. The Net Profit (PAT) for Q3FY22 was Rs. 59 crores as compared to Rs. 78 crores of corresponding quarter.

**Standalone Australia:**

During this quarter, Revenue from operations from Australia was Rs. 121 crores compared to Rs. 121 crores of Q3FY21. The EBITDA for the quarter was Rs. 15 crores as compared to Rs. 26 crores of corresponding quarter. The Net Profit (PAT) for Q3FY22 was Rs. 4 crores compared to Rs. 12 crores of Q3FY21.

**Standalone Spain:**

During the quarter, the Revenue from Spain operations on standalone basis was Rs. 114 crores compared to Rs. 100 crores of Q3FY21. The EBITDA for the quarter was Rs. 11 crores as compared to Rs. 18 of corresponding quarter. The Net Profit (PAT) for Q3FY22 was Rs. 7 crores as compared to Rs. 11 crores of corresponding quarter.

**Consolidated Results at a Glance**

| Particulars (Rs. In Cr.) | Q3FY22 | CHANGE | FY22(9M) | CHANGE |
|--------------------------|--------|--------|----------|--------|
| REVENUE FROM OPERATIONS  | 881    | ↑ 7%   | 2218     | ↑ 30%  |
| EBITDA                   | 95     |        | 243      |        |
| EBITDA MARGIN            | 11%    |        | 11%      |        |
| PROFIT AFTER TAX         | 67     |        | 169      |        |

**Other Updates:**

1. **Raw Material Prices:** The Average per kg. price of TDI was Rs. 212/- in Q3FY22, Rs. 173/- in Q2FY22 and Rs.211 /- in Q3FY21.

2. Present price of TDI is Rs. 225 per kg.

3. Present Price of Polyol is Rs. 170 per kg as against Q3 average price of Rs. 203 per Kg.

**4. Segment wise Sales Breakup: -****A) For Qtr.**

| PRODUCT               | Q3FY22  |                                    |  | Q2FY22  |                                    |  | Q3FY21  |                                    |   |
|-----------------------|---------|------------------------------------|--|---------|------------------------------------|--|---------|------------------------------------|---|
|                       | RS. CR. | Mattress in Lac No. Others in Tons | Rs. per pcs. For Mattress . Rs. per Kg. for others | RS. CR. | Mattress in Lac No. Others in Tons | Rs. per pcs. For Mattre ss. Rs. per Kg. for others | RS. CR. | Mattress in Lac No. Others in Tons | Rs. per pcs. For Mattress. Rs. per Kg. for others |
| MATRESSES             | 266     | 6.52                               | 4085   | 247     | 5.82                               | 4242   | 285     | 7.78                               | 3658  |
| HOME COMFORT PRODUCTS | 25      | Assorted                           |  | 18      | Assorted                           |  | 20      | Assorted                           |   |
| FURNITURE FOAM        | 87      | 1932                               | 448  | 78      | 1697                               | 459  | 80      | 1778                               | 451   |
| FOAM CORE             | 139     | 6868                               | 203  | 126     | 6446                               | 195  | 106     | 5845                               | 181   |
| TECHNICAL FOAM        | 132     | 3861                               | 341  | 117     | 3491                               | 334  | 113     | 3412                               | 331   |
| TOTAL                 | 649     |                                    |  | 586     |                                    |  | 604     |                                    |   |