



08th November 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

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 outcomes of board meeting:

1. Limited Reviewed un-audited Standalone and Consolidated Financial Results for the quarter and half year ended 30 September, 2022 is approved by the Board of Directors in its meeting held on 08 November 2022. Financial Results are attached as Annexure - I
2. Bonus Issue: The Board of Directors has considered and recommended a bonus issue of 1 equity share for every 1 equity share held, subject to approval by the shareholders and any other applicable statutory and regulatory approvals. Further, the bonus shares will be credited to those shareholders who are holding the equity shares as on a record date to be determined by the Board of Directors.

The details pertaining to Bonus issue of equity shares as per Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09th September 2015 is provided in the Annexure -II attached herewith.

The Board Meeting commenced at 11:00 AM and concluded at 02:40 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

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CIN-L74899DL1971PLC005679

Independent Auditor's Review Report on unaudited quarterly and year to date standalone financial results of Sheela Foam Limited pursuant to the Regulation 33 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 September 30, 2022 and the year to-date results for the period April 1, 2022 to September, 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 Regulations').
2. This Statement, which is the responsibility of the Company's Management and 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' ('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 and 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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.
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, 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 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

Nipun Gupta
Membership No.: 502896
UDIN: 22502896BCMRDQ5417

Place: Gurugram
Date: November 8, 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

UNAUDITED STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in Crores, Except per share data)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income						
	a) Revenue from operations	533.42	514.37	585.68	1,047.79	911.33	2,124.44
	b) Other Income	19.86	16.23	16.43	36.09	31.15	70.22
	Total Income [(a) + (b)]	553.28	530.60	602.11	1,083.88	942.48	2,194.66
II	Expenses						
	a) Cost of materials consumed	275.10	294.46	343.03	569.56	540.69	1,251.20
	b) Purchases of stock-in-trade	39.15	21.10	12.49	60.25	14.46	53.31
	c) Change in inventories of finished goods, stock-in-process and stock-in-trade	(17.58)	(8.57)	(10.54)	(26.15)	(4.06)	(8.66)
	d) Other manufacturing expenses	11.14	10.11	10.12	21.25	17.18	34.02
	e) Employee benefits expense	35.66	35.70	35.45	71.36	64.48	131.88
	f) Finance costs	2.45	2.30	1.70	4.75	4.17	7.11
	g) Depreciation and amortisation expense	7.85	7.27	7.71	15.12	15.08	32.39
	h) Other expenses	126.99	116.67	105.59	243.66	170.47	428.85
	Total Expenses [(a) to (h)]	480.76	479.04	505.55	959.80	822.47	1,930.10
III	Profit before tax (I-II)	72.52	51.56	96.56	124.08	120.01	264.56
IV	Tax expense						
	Current tax	17.90	12.80	24.71	30.70	29.81	70.94
	Earlier tax adjustment	-	-	-	-	(0.22)	(0.22)
	Deferred tax	2.60	0.47	0.46	3.07	(0.19)	(3.47)
	Total Tax Expenses	20.50	13.27	25.17	33.77	29.40	67.25
V	Profit for the period / year (III-IV)	52.02	38.29	71.39	90.31	90.61	197.31
VI	Other Comprehensive Income/(loss)						
	(a) Items that will not be reclassified as profit or loss						
	Remeasurements gain/(loss) on net defined benefit plans	(1.08)	(1.08)	0.47	(2.16)	0.95	(4.79)
	Income tax effects on above	0.27	0.27	(0.12)	0.54	(0.24)	1.21
	(b) Items that will be reclassified as profit or loss						
	Fair value gain/(loss) on investments and other Assets	2.19	(3.55)	0.59	(1.36)	3.36	3.24
	Income tax effects on above	(0.56)	0.90	(0.16)	0.34	(0.84)	(0.82)
	Other Comprehensive Income / (loss) for the period (a+b)	0.82	(3.46)	0.78	(2.64)	3.23	(1.16)
VII	Total Comprehensive Income for the period (V+VI)	52.84	34.83	72.17	87.67	93.84	196.15
VIII	Paid up Equity Share Capital (Face value of Rs. 5/- each)	24.39	24.39	24.39	24.39	24.39	24.39
IX	Other Equity						1,185.13
X	Earning per share - Basic and Diluted	10.66	7.85	14.64	18.51	18.57	40.45

The above unaudited results of Sheela Foam Limited are available on our website, www.sheelaf foam.com and on the stock exchange website 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 November 8, 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 Board of Directors of the Company ('Board') at its meeting held on 8th November 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 1") 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").
- The Board of Directors of the Company ('Board') at its meeting held on 8th November 2022, has approved Bonus Issue of Equity Shares in the proportion of 1:1 fully paid-up Equity Share of ₹5/- each.
- Previous quarter's / half year's/year's figures have been regrouped / restated wherever, considered necessary.



Place: Noida
Dated: November 8, 2022



For Sheela Foam Limited

(Rahul Gautam)
Managing Director

SHEELA FOAM LIMITED

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UNAUDITED STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022

Particulars	(Rs. in Crores)	
	As at September 30, 2022	As at March 31, 2022
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	295.39	235.02
Capital work in progress	1.53	0.54
Right-of-use assets	17.78	18.35
Investment property	3.52	3.63
Investments in subsidiaries	196.67	196.67
Financial assets		
(i) Investment in preference shares	29.90	29.90
(ii) Other investments	395.45	528.83
(iii) Loans	94.93	77.78
(iv) Other financial assets	18.38	18.02
Non current tax assets (net)	4.46	4.51
Other non-current assets	4.02	2.60
Total non current assets	1,002.04	1,116.05
Current assets		
Inventories	218.45	203.47
Financial assets		
(i) Investments	214.11	83.98
(ii) Trade receivables	155.12	151.63
(iii) Cash and cash equivalents	20.38	14.31
(iv) Other bank balances	0.25	0.32
(v) Loans	5.41	5.55
(vi) Other financial assets	22.11	29.26
Other current assets	30.04	19.22
Total current assets	665.87	507.74
Total assets	1,667.91	1,623.79
EQUITY AND LIABILITIES		
Equity		
Equity share capital	24.39	24.39
Other equity	1,272.82	1,185.13
Total equity	1,297.21	1,209.52
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	17.63	18.27
(ii) Other non current financial liabilities	41.72	50.34
Long-term provisions	13.92	14.08
Other non current liabilities	0.21	0.23
Deferred tax liabilities (net)	7.00	4.82
Total non current liability	80.48	87.74
Current liabilities		
Financial liabilities		
(i) Lease liabilities	1.25	1.13
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	3.39	4.45
- Total outstanding dues of creditors other than micro enterprises and small enterprises	187.06	205.03
(iii) Other financial liabilities	43.57	41.31
Short-term provisions	2.93	2.48
Other current liabilities	52.02	72.13
Total current liabilities	290.22	326.53
Total liabilities	370.70	414.27
Total equity and liabilities	1,667.91	1,623.79

Place: Noida
 Dated: November 8, 2022



For Sheela Foam Limited

(Rahul Gautam)
 Managing Director

SHEELA FOAM LIMITED

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UNAUDITED STATEMENT OF STANDALONE CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2022

Particulars	(Rs. In Crores)	
	For the period ended September 30, 2022	For the period ended September 30, 2021
A. Cash flow from operating activities		
Profit before tax	124.08	120.01
Adjustments for:		
Depreciation and amortisation expense	15.12	15.08
Finance costs	4.75	4.17
Fair value (gain)/ loss on investments (net)	(6.63)	3.54
Profit on sale of investments (net)	(2.49)	(7.89)
Liabilities/provisions no longer required written back	(0.04)	-
Unrealised foreign exchange (gain) /loss (net)	1.91	0.46
Interest income	(21.85)	(18.87)
Loss / (Profit) on sale of property, plant and equipment (net)	0.03	(0.66)
Operating profit before working capital changes	114.88	115.84
Changes in working capital:		
Decrease/(Increase) in Inventories	(14.98)	20.61
Decrease/(Increase) in loans and trade receivables	(3.51)	15.12
(Increase) in other financial and non-financial assets	(5.44)	(15.29)
(Decrease)/Increase in trade payables	(19.02)	7.40
(Decrease) in lease liabilities, other financial liabilities, non-financial liabilities and provisions	(29.18)	(10.33)
Cash generated from operations	42.75	133.35
Income tax paid (net of refunds)	(30.54)	(26.98)
Net cash flow from operating activities (A)	12.21	106.37
B. Cash flow from investing activities		
Purchase of property, plant and equipment including capital work in progress and Investment Property	(16.32)	(12.83)
Proceeds from sales of property, plant and equipments	0.58	0.88
Deposits matured/made during the year (net)	0.07	0.17
Investment in bonds, debentures and mutual funds (net)	11.00	(114.93)
Loans & advances given to Subsidiary Company	(16.99)	
Interest income	21.85	0.99
Net cash flow / (used in) investing activities (B)	0.19	(125.12)
C. Cash flow from financing activities		
Payment of lease liabilities (principal and interest)	(1.58)	(0.22)
Finance costs	(4.75)	(4.01)
Net Cash (used in) Financing Activities (C)	(6.33)	(4.23)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	6.07	(22.98)
Cash and cash equivalents at the beginning of the period	14.31	35.04
Cash and cash equivalents at the end of the period	20.38	12.06
Notes to statement of cash flows :		
Components of cash and cash equivalents as under :		
Balance with banks - Current Accounts	13.79	3.24
Cash on hand	6.46	0.11
Deposits with bank with original maturity of less than 3 months	0.13	8.71
	20.38	12.06

Place: Noida
 Dated: November 8, 2022



For Sheela Foam Limited

(Rahul Gautam)
 Managing Director

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and year to date financial results of Sheela Foam Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of Sheela Foam Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Sheela Foam Limited ('the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended September 30, 2022 and the year to-date results for the period from April 1, 2022 to September 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').
2. This Statement, which is the responsibility of the Holding Company's Management and 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' ('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 and 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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 Holding Company and the following entities:

Sr. No.	Name of the Entity	Relationship with the Holding Company
1	Divya Software Solution Private Limited	Wholly Owned Subsidiary
2	Sleepwell Enterprises Private Limited	Wholly Owned Subsidiary
3	Staqo World Private Limited (SWPL India)	Wholly Owned Subsidiary



Sr. No.	Name of the Entity	Relationship with the Holding Company
4	Staqo Inc	Wholly Owned Subsidiary of SWPL India
5	Staqo World KFT	Wholly Owned Subsidiary of SWPL India
6	Staqo Technologies LLC	Wholly Owned 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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, 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 Regulations 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 10 subsidiaries included in the Statement, whose interim financial results reflect total assets of Rs. 937.46 crores as at September 30, 2022 and total revenues of Rs. 206.74 crores and Rs. 427 crores, total net profit after tax of Rs. 10.83 crores and Rs. 15.87 crores and total comprehensive income of Rs. 16.46 crores and Rs. 21.50 crores, for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022, respectively, and cash flows (net) of Rs. 3.98 crores for the period from April 1, 2022 to September 30, 2022, as considered in the Statement. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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



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

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

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


Nipun Gupta
Membership No.: 502896
UDIN: 22502896BCMRNT1953

Place: Gurugram
Date: November 8, 2022



SHEELA FOAM LIMITED

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UNAUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in Crores, except Per Share Data)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30 2022	June 30 2022	September 30 2021	September 30 2022	September 30 2021	March 31 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income						
	a) Revenue from operations	722.16	729.12	785.64	1,451.28	1,336.89	2,981.81
	b) Other income	22.52	18.42	17.83	40.94	35.69	79.16
	Total Income [(a) + (b)]	744.68	747.54	803.47	1,492.22	1,372.58	3,060.97
II	Expenses						
	a) Cost of materials consumed	389.15	417.36	469.69	806.51	821.11	1,798.50
	b) Purchases of stock-in-trade	43.43	21.10	12.49	64.53	14.46	53.54
	c) Change in inventories of finished goods, stock-in-process and stock-in-trade	(32.75)	0.64	(10.17)	(32.11)	(8.10)	(9.78)
	d) Other manufacturing expenses	18.01	17.47	16.55	35.48	31.90	62.29
	e) Employee benefits expense	58.23	69.46	65.33	137.69	125.67	257.69
	f) Finance costs	5.00	5.26	4.20	10.26	9.08	16.97
	g) Depreciation and amortisation expense	20.50	20.65	18.60	41.15	37.14	80.78
	h) Other expenses	157.82	137.23	121.91	295.05	203.74	504.63
	Total Expenses [(a) to (h)]	669.39	689.17	698.60	1,358.56	1,235.00	2,764.62
III	Profit before tax (I-II)	75.29	58.37	104.87	133.66	137.58	296.35
IV	Tax expense						
	Current tax	20.49	16.34	27.57	36.83	36.14	83.71
	Earlier tax adjustment					(0.22)	(0.22)
	Deferred tax	1.22	(0.49)	0.36	0.73	(0.40)	(5.85)
	Total Tax Expenses	21.71	15.85	27.93	37.56	35.52	77.64
V	Profit for the period (III-IV)	53.58	42.52	76.94	96.10	102.06	218.71
VI	Other Comprehensive Income/(Loss)						
	(a) Items that will not be reclassified as profit or loss						
	Re-measurements gain / (loss) of the net defined benefit plans	(1.06)	(1.07)	0.47	(2.13)	0.95	(5.06)
	(b) Items that will be reclassified as profit or loss						
	Fair value gain / (loss) on investments and other Assets	2.28	(3.64)	0.59	(1.36)	3.36	3.24
	Income tax effects on above	(0.29)	1.17	(0.26)	0.88	(1.08)	0.47
	(c) Exchange difference on translation of foreign operation	8.69	(3.06)	(0.11)	5.63	(0.06)	(0.50)
	Other Comprehensive Income/(Loss) for the period (a+b+c)	9.62	(6.60)	0.69	3.02	3.17	(1.85)
VII	Total Comprehensive Income for the period (V+VI)	63.20	35.92	77.63	99.12	105.23	216.86
VIII	Profit for the period attributable to:						
	Shareholders of the parent company	53.09	42.09	76.40	95.18	101.21	217.31
	Non-controlling Interest	0.49	0.43	0.54	0.92	0.85	1.40
IX	Other Comprehensive Income/(Loss) attributable to:						
	Shareholders of the parent company	9.62	(6.60)	0.69	3.02	3.17	(1.85)
	Non-controlling Interest						
X	Total Comprehensive Income for the period attributable to:						
	Shareholders of the parent company	62.71	35.49	77.09	98.20	104.38	215.46
	Non-controlling Interest	0.49	0.43	0.54	0.92	0.85	1.40
XI	Paid up Equity Share Capital (Face value of Rs. 5/- each)	24.39	24.39	24.39	24.39	24.39	24.39
XII	Other Equity						1,368.17
XIII	Earning per share						
	Basic and Diluted	10.98	8.72	15.77	19.70	20.92	44.83

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

[Handwritten Signature]



Notes:

- 1 These consolidated financial results have been reviewed by the Audit Committee and is subsequently approved by the Board of Directors, in their respective meetings held on November 8, 2022.
- 2 The 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.
- 3 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 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			Half Year ended		Year ended
	September 30 2022 (Unaudited)	June 30 2022 (Unaudited)	September 30 2021 (Unaudited)	September 30 2022 (Unaudited)	September 30 2021 (Unaudited)	March 31 2022 (Audited)
Income from operations :						
Within India	529.07	514.28	585.68	1043.35	911.33	2,071.15
Outside India	193.09	214.84	199.96	407.93	425.56	910.66
Profit after tax:						
Within India	44.45	35.35	69.89	79.80	88.09	177.15
Outside India	9.13	7.17	7.04	16.30	13.97	41.56
Segment Assets						
Within India				1,579.87	1,590.05	1,511.13
Outside India				868.57	599.39	861.30
Segment Liabilities						
Within India				422.66	416.37	363.72
Outside India				526.32	479.56	608.52

- 4 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 recognized. 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.
- 5 The Board of Directors of the Company ("Board") at its meeting held on 8th November 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 1") 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").
- 6 The Board of Directors of the Company ("Board") at its meeting held on 8th November 2022, has approved Bonus Issue of Equity Shares in the proportion of 1:1 fully paid-up Equity Share of ₹ 5/- each.
- 7 Previous quarter's / half year's/year's figures have been regrouped / restated wherever, considered necessary.

Place : Noida
Dated: November 8, 2022



For Sheela Foam Limited

(Rahul Gautam)
Managing Director

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

UNAUDITED STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022

Particulars	(Rs. In Crores)	
	As at September 30, 2022	As at March 31, 2022
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	556.78	435.47
Capital work in progress	59.94	119.89
Intangible Assets	251.62	252.03
Right-of-use assets	124.89	139.35
Investment property	54.77	56.17
Financial assets		
(i) Investments	395.46	528.83
(ii) Loans	0.78	0.09
(iii) Other financial assets	3.75	4.54
Deferred Tax Assets	11.43	7.83
Non current tax assets (net)	9.83	6.75
Other non-current assets	10.20	8.00
Total non current assets	1,479.45	1,558.95
Current assets		
Inventories	332.27	314.46
Financial assets		
(i) Investments	219.74	89.38
(ii) Trade receivables	268.57	285.04
(iii) Cash and cash equivalents	50.86	40.81
(iv) Other bank balances	0.25	0.32
(v) Loans	5.41	5.55
(vi) Other financial assets	20.26	26.37
Other current assets	71.63	59.38
Total current assets	968.99	821.31
Total assets	2,448.44	2,380.26
EQUITY AND LIABILITIES		
Equity		
Equity share capital	24.39	24.39
Other equity	1,467.24	1,368.17
Equity attributable to shareholders of the parent Company	1,491.63	1,392.56
Non-controlling Interest	7.83	7.63
Total equity	1,499.46	1,400.19
Non-current liabilities		
Financial liabilities		
(i) Borrowing	261.18	228.18
(ii) Lease liabilities	90.11	105.65
(iii) Other non current financial liabilities	41.72	50.34
Long-term provisions	17.20	27.38
Other non current liabilities	0.21	0.23
Deferred tax liabilities (net)	13.06	9.67
Total non current liability	423.48	421.45
Current liabilities		
Financial liabilities		
(i) Borrowing	120.61	109.57
(ii) Lease liabilities	20.06	23.06
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	3.86	5.06
- Total outstanding dues of creditors other than micro enterprises and small enterprises	233.42	296.25
(iii) Other financial liabilities	73.59	45.39
Short-term provisions	12.84	2.50
Current tax liabilities (net)	1.17	-
Other current liabilities	59.95	76.79
Total current liabilities	525.50	558.62
Total liabilities	948.98	980.07
Total equity and liabilities	2,448.44	2,380.26

Place: Noida
 Dated: November 8, 2022



For Sheela Foam Limited

Rahul Gautam
 (Rahul Gautam)
 Managing Director

SHEELA FOAM LIMITED

Regd. office: 604, Ashadeep, 9 Hailey Road, New Delhi-110001
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UNAUDITED STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2022

Particulars	(Rs. In Crores)	
	For the period ended September 30, 2022	For the period ended September 30, 2021
A. Cash flow from operating activities		
Profit before tax	133.66	137.58
Adjustments for:		
Depreciation and amortisation expense	41.15	37.14
Finance costs	10.26	9.08
Advances/Balances written off	4.54	-
Fair value (gain)/ loss on investments (net)	(6.75)	3.50
Profit on sale of investments (net)	(2.49)	(7.89)
Liabilities/provisions no longer required written back	(0.04)	(0.01)
Unrealised foreign exchange (gain) /loss (net)	5.08	0.46
Interest income	(20.40)	(17.34)
Loss / (Profit) on sale of property, plant and equipment (net)	0.03	(0.71)
Operating profit before working capital changes	165.04	161.81
Changes in working capital:		
Decrease/(Increase) in Inventories	(17.82)	20.60
Decrease/(Increase) in loans and trade receivables	12.17	21.40
(Increase)/Decrease in other financial and non-financial assets	(8.33)	(37.21)
(Decrease)/Increase in trade payables	(64.99)	(2.91)
(Decrease) in lease liabilities, other financial liabilities, non-financial liabilities and provisions	2.50	28.23
Cash generated from operations	88.57	191.92
Income tax paid (net of refunds)	(29.41)	(32.46)
Net cash flow from operating activities (A)	59.16	159.46
B. Cash flow from investing activities		
Purchase of property, plant and equipment including capital work in progress	(91.28)	(64.13)
Proceeds from sales of property, plant and equipments	0.58	0.88
Deposits matured/made during the year (net)	0.07	2.71
Investment in bonds, debentures and mutual funds (net)	11.23	(117.32)
Interest income	20.40	17.34
Net cash (used in) investing activities (B)	(59.00)	(160.52)
C. Cash flow from financing activities		
Payment of Dividend during the year	(1.22)	-
Proceeds from Secured long term borrowings	4.83	9.02
Proceeds of Unsecured long term borrowings	37.80	-
Repayment of secured short term borrowings	(10.86)	(6.19)
Proceeds from Secured short term borrowings	8.14	-
Proceeds from Unsecured short term borrowings	-	4.66
Payment of lease liabilities	(18.54)	(13.47)
Finance costs	(10.26)	(6.17)
Net Cash from / (used in) Financing Activities (C)	9.89	(12.15)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	10.05	(13.21)
Cash and cash equivalents at the beginning of the period	40.81	57.36
Cash and cash equivalents at the end of the period	50.86	44.15
Notes to statement of cash flows :		
Components of cash and cash equivalents as under :		
Balance with banks - Current Accounts	44.22	35.27
Cash on hand	6.46	0.17
Deposits with bank with original maturity of less than 3 months	0.18	8.71
	50.86	44.15

Place: Noida
 Dated: November 8, 2022



For Sheela Foam Limited

(Rahul Gautam)
 Managing Director

ANNEXURE – II

<u>Sr. No</u>	<u>Particulars</u>	<u>Details</u>
1.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Equity Shares
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Bonus Issue
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	4,87,82,808 equity shares of Rs. 5/- each. The actual number of bonus equity shares will be determined based on the paid-up share capital as on the record date.
4.	Whether bonus is out of free reserves created out of profits or share premium account	The Bonus Shares will be issued out of Reserve available as at March 31, 2022
5.	Bonus Ratio	1 : 1 i.e., 1 bonus equity shares of Rs. 5/- each for every 1 fully paid-up equity shares held as on the record date to be decided. The Bonus shares once allotted shall rank pari-passu in all respects and carry the same rights as the existing Equity Shares and shall be entitled to participate in full in any dividend and other corporate action, recommended and declared after the new equity shares are allotted.
7.	Free reserves and/ or share premium required for implementing the bonus issue	Rs. 243,914,040. The actual amount will be determined based on the paid-up share capital as on record date.
8.	Free reserves and/ or share premium available for capitalization and the date as on which such balance is available	Reserve of Rs 243,914,040 as at March 31, 2022.
9.	Whether the aforesaid figures are audited	Yes
10.	Estimated date by which such bonus shares would be credited/dispatched	The Bonus shares will be credited/dispatched within 2 months from the date of Board approval i.e., latest by January 8, 2023.

SHEELA FOAM LTD.

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