



August 14, 2021

To

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

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

**Subject: Intimation of outcome of the meeting and Limited Reviewed un-audited Standalone and Consolidated Financial Results for the quarter ended 30<sup>th</sup> June 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, Limited Reviewed un-audited Standalone and Consolidated Financial Results for the quarter ended 30<sup>th</sup> June, 2021 as approved by the Board of Directors in its meeting held on 14<sup>th</sup> August, 2021. The Board Meeting commenced at 2:00 pm and concluded at **5:30 PM**

The management update on quarterly results is also enclosed.

Thanking you.  
Yours faithfully,

For Sheela Foam Limited

(Md. Iquebal Ahmad)  
Company Secretary and Compliance Officer

**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: 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

**S.P. CHOPRA & CO.**  
Chartered Accountants

31-F, Connaught Place  
New Delhi- 110 001  
Tel: 91-11-23313495-6  
Fax: 91-11-23713516  
ICAI Regn. No. 000346N  
Website : [www.spchopra.in](http://www.spchopra.in)  
E-mail: spc1949@spchopra.in

**Independent Auditor's Review Report on Quarterly Unaudited Standalone Financial Results of the Company 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** (the 'Statement') of **Sheela Foam Limited** (the 'Company') for the quarter ended June 30, 2021. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these standalone financial results based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**S. P. Chopra & Co.**  
Chartered Accountants  
ICAI Firm Regn. No. 000346N

**GAUTAM**

(Gautam Bhutani)

Partner

M. No. 524485

UDIN : 21524485AAAADB9481

Place : New Delhi  
Date : 14.08.2021

**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, 2021**

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Unaudited)	(Audited) (Refer note 5)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>				
	a) Revenue from operations	325.65	533.99	127.18	1,689.49
	b) Other Income	14.72	14.05	11.90	51.80
	<b>Total Income (a) + (b)</b>	<b>340.37</b>	<b>548.04</b>	<b>139.08</b>	<b>1,741.29</b>
<b>2</b>	<b>Expenses</b>				
	a) Cost of materials consumed	197.66	320.65	58.18	949.77
	b) Purchases of stock-in-trade	1.97	4.79	0.56	18.00
	c) Other manufacturing expenses	7.06	10.21	3.84	33.22
	d) Change in inventories of finished goods, stock-in-process and stock-in-trade	6.48	2.13	9.57	(8.50)
	e) Employee benefits expense	29.03	34.29	21.43	119.86
	f) Finance costs	2.47	2.27	2.02	8.68
	g) Depreciation and amortisation expense	7.37	8.22	7.96	32.53
	h) Other expenses	64.88	91.74	32.45	344.27
	<b>Total Expenses (a+b+c+d+e+f+g+h)</b>	<b>316.92</b>	<b>474.30</b>	<b>136.01</b>	<b>1,497.83</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>23.45</b>	<b>73.74</b>	<b>3.07</b>	<b>243.46</b>
<b>4</b>	<b>Tax expense</b>				
	- Current quarter/year's tax	5.10	19.22	0.02	61.23
	- Earlier quarter/year's tax	(0.22)	(0.42)	-	(0.42)
	- Deferred tax	(0.65)	0.58	1.43	1.50
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>19.22</b>	<b>54.36</b>	<b>1.62</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 losses on defined benefit plans	0.48	6.14	(1.45)	1.80
	- Income tax effects	(0.12)	(1.54)	0.36	(0.45)
(b)	Items that will be reclassified as profit or loss				
	- Fair value gain on investments	2.77	(6.53)	-	1.00
	- Income tax effects	(0.70)	0.61	-	(0.25)
	<b>Other Comprehensive income/(loss) for the period</b>	<b>2.43</b>	<b>(1.32)</b>	<b>(1.09)</b>	<b>2.10</b>
<b>7</b>	<b>Total Comprehensive Income for the period (5+6)</b>	<b>21.65</b>	<b>53.04</b>	<b>0.53</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>9</b>	<b>Earning per share (EPS) of face value Rs. 5/- each (not annualised)</b>				
	- Basic and Diluted	3.94	11.14	0.33	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 August 14, 2021.
- 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 for the previous quarter ended March 31, 2021 are the balancing figures between audited figures of the full financial year upto March 31, 2021 and published unaudited year to date figures up to the third quarter ended December 31, 2020, which were subjected to limited review.
- Previous quarter's / year's figures have been regrouped / restated wherever, considered necessary.



Place: Noida  
Dated: August 14, 2021

For Sheela Foam Limited

**RAHUL  
GAUTAM**

(Rahul Gautam)  
Managing Director

Digitally signed by  
RAHUL GAUTAM  
Date: 2021.08.14  
13:58:26 +05'30'

**S.P. CHOPRA & CO.**  
Chartered Accountants

31-F, Connaught Place  
New Delhi- 110 001  
Tel: 91-11-23313495-6  
Fax: 91-11-23713516  
ICAI Regn. No. 000346N  
Website : [www.spchopra.in](http://www.spchopra.in)  
E-mail: spc1949@spchopra.in

**Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of the Company 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 Consolidated Financial Results** (the 'Statement') of **Sheela Foam Limited** (the 'Parent') and its Subsidiaries (the Parent and its Subsidiaries together referred to as 'the Group') for the quarter ended June 30, 2021, being submitted by the Parent pursuant to the requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ('the Regulation').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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. The Statement includes the financial results of the following entities:

Name of Entity	Nature of relationship
Sheela Foam Limited	Parent Company
Joyce Foam Pty. Limited and Controlled Entity (Joyce W C NSW Pty Limited), Australia	Wholly Owned Subsidiaries of Parent Company
International Foam Technologies SL, Spain and Subsidiaries	
Divya Software Solutions Private Limited, India	
Sleepwell Enterprises Private Limited, India	
Stago World Private Limited, India	

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 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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 four wholly owned subsidiaries namely Joyce Foam Pty. Ltd. and Controlling Entity, incorporated in Australia, International Foam Technologies SL, Spain and Subsidiaries, incorporated in Spain, Divya Software Solutions Private Limited, incorporated in India and Staqa World Private Limited, incorporated in India whose interim financial results reflect total revenues of Rs. 234.44 crores, net profit after tax of Rs. 6.39 crores and total comprehensive income of Rs. 6.39 crores for the quarter ended June, 30, 2021, as considered in the Unaudited Consolidated Financial Results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's 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 above matter.

**S. P. Chopra & Co.**  
Chartered Accountants  
ICAI Firm Regn. No. 000346N

**GAUTAM**

Digitally signed by GAUTAM  
DN: cn=GAUTAM, postalCode=110001, o=The parent  
25420-266c7460144815061102a1b051671ee5f8927  
5678a34479a7786e7d7070c6  
serialNumber=422511046ee973e79709f4522a751c  
ad57942e921852761846c0a6976, c=GAUTAM  
Date: 2021.08.14 13:46:52 +0530

**(Gautam Bhutani)**  
Partner

M. No. 524485  
UDIN : 21524485AAAAADC5710

Place : New Delhi  
Date : 14.08.2021

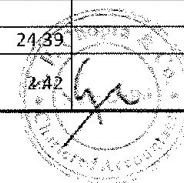
**SHEELA FOAM LIMITED**

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 CONSOLIDATED FINANCIAL RESULTS  
 FOR THE QUARTER ENDED JUNE 30, 2021**

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Unaudited)	(Audited) (Refer note 5)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>				
	a) Revenue from operations	551.25	732.68	268.97	2,435.36
	b) Other Income	17.86	16.26	10.84	52.08
	<b>Total Income (a) + (b)</b>	<b>569.11</b>	<b>748.94</b>	<b>279.81</b>	<b>2,487.44</b>
<b>2</b>	<b>Expenses</b>				
	a) Cost of materials consumed	351.42	448.36	127.10	1,367.35
	b) Purchases of stock-in-trade	1.97	4.79	0.56	18.00
	c) Other manufacturing expenses	15.35	18.58	8.19	59.11
	d) Change in inventories of finished goods, stock-in-process and stock-in-trade	2.07	5.57	15.83	(6.00)
	e) Employee benefits expense	60.34	63.64	45.31	231.71
	f) Finance costs	4.88	4.62	4.12	17.68
	g) Depreciation and amortisation expense	18.54	18.44	17.16	72.87
	h) Other expenses	81.83	107.62	44.14	402.88
	<b>Total Expenses (a+b+c+d+e+f+g+h)</b>	<b>536.40</b>	<b>671.62</b>	<b>262.41</b>	<b>2,163.60</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>32.71</b>	<b>77.32</b>	<b>17.40</b>	<b>323.84</b>
<b>4</b>	<b>Tax expense</b>				
	- Current quarter/year's tax	8.57	18.83	4.01	84.60
	- Earlier quarter/Year's tax	(0.22)	(0.42)	-	(0.42)
	- Deferred tax	(0.76)	0.54	1.59	(0.49)
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>25.12</b>	<b>58.37</b>	<b>11.80</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	0.48	6.87	(1.45)	2.53
	- Income Tax Effect	(0.12)	(1.73)	0.36	(0.64)
b.	Items that will be reclassified as profit or loss				
	- Fair value gain on investment	2.77	(6.53)	-	1.00
	- Income tax effects	(0.70)	0.61	-	(0.25)
	- Exchange differences on translation of foreign operations	0.05	12.79	0.30	16.17
	<b>Other Comprehensive Income/(loss) for the period (a+b)</b>	<b>2.48</b>	<b>12.01</b>	<b>(0.79)</b>	<b>18.81</b>
<b>7</b>	<b>Total Comprehensive Income for the period (5+6)</b>	<b>27.60</b>	<b>70.38</b>	<b>11.01</b>	<b>258.96</b>
<b>8</b>	<b>Profit for the period attributable to:</b>				
	Shareholders of the holding company	24.81	58.14	11.33	237.72
	Non-controlling Interest	0.31	0.23	0.47	2.43
<b>9</b>	<b>Other Comprehensive Income/(loss) attributable to:</b>				
	Shareholders of the holding company	2.48	12.01	(0.79)	18.81
	Non-controlling Interest	-	-	-	-
<b>10</b>	<b>Total Comprehensive Income for the period attributable to:</b>				
	Shareholders of the holding company	27.29	70.15	10.54	256.53
	Non-controlling Interest	0.31	0.23	0.47	2.43
<b>11</b>	Paid up Equity Share Capital Rs. 5/- each	24.39	24.39	24.39	24.39
<b>12</b>	Earning per share (EPS) of face value Rs. 5/- each (not annualised)				
	- Basic and Diluted	5.15	11.97	2.42	49.23



**Notes:**

- 1 These consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors, in their respective meetings held on August 14, 2021.
- 2 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.
- 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 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:

Particulars	Quarter ended			Year ended
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>Income from operations :</b>				
- Within India	325.65	533.99	127.18	1,689.49
- Outside India	225.60	198.69	141.79	745.87
<b>Profit after tax:</b>				
- Within India	18.20	53.19	1.07	178.09
- Outside India	6.92	5.18	10.73	62.06

(Rs. in Crores)

- 4 The Group 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 and non-financial assets, the Group 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.
- 5 The figures for the previous quarter ended March 31, 2021 are the balancing figures between audited figures of the full financial year upto March 31, 2021 and published unaudited year to date figures up to the third quarter ended December 31, 2020, which were subjected to limited review.
- 6 Previous quarter's / year's figures have been regrouped / restated wherever, considered necessary.

Place: Noida  
Dated: August 14, 2021



For Sheela Foam Limited

RAHUL  
GAUTAM

Digitally signed by RAHUL  
GAUTAM  
Date: 2021.08.14 14:01:37  
+05:30

(Rahul Gautam)  
Managing Director

**SHEELA FOAM LIMITED**

**Q1FY 22 RESULTS**

**Consolidated:** For the Qtr.: Sheela Foam Limited Posted Consolidated Revenue from operations of Rs. 551 crores in Q1FY22 compared to Rs. 269 crores of Q1FY 21, registering a growth of Growth of 105%. EBITDA for Q1Y22 was Rs. 38 crores, as against Rs. 28 crores of corresponding quarter. Net profit (PAT) for Q1Y22 was Rs. 25 crores, as compared to Rs. 12 crores of corresponding quarter.

**Standalone India:** For the Qtr.: During the quarter, the Revenue from operations on standalone basis was Rs. 326 crores compared to Rs. 127 crores of Q1FY21. The EBITDA for the quarter was Rs. 19 crores as compared to Rs. 1 crore of corresponding quarter. The Net Profit (PAT) for Q1FY22 was Rs. 19 crores as compared to Rs. 2 crores of corresponding quarter.

**Standalone Australia:** For the Qtr.: During this quarter, Revenue from operations from Australia was Rs. 103 crores compared to Rs. 82 crores of Q1FY21, registering a growth of 27%. The EBITDA for the quarter was Rs. 12 crores as compared to Rs. 13 crores of corresponding quarter. Net Profit (PAT) was Rs. 3 crores compared to Rs. 4 crores of corresponding quarter.

**Standalone Spain:** For the Qtr.: During this quarter, Revenue from operations from Spain was Rs. 122 crores compared to Rs. 60 crores of Q1FY21, registering a growth of 103%. The EBITDA for the quarter was Rs. 7 crores as compared to Rs. 11 crores of corresponding quarter and the Net Profit (PAT) was Rs. 4 crores compared to Rs. 7 crores of corresponding quarter.

**Consolidated Results at a Glance**

Particulars (Rs. In Cr.)	Q1FY22	CHANGE
REVENUE FROM OPERATIONS	551	↑ 105%
EBITDA	38	↑ 37.4%
EBITDA MARGIN	6.9%	
PROFIT AFTER TAX	25	↑ 112.9%

**Other Updates:**

**1. Raw Material Prices:** The Average per kg. price of TDI was Rs.214/- in Q1FY22, Rs. 184/- in Q4FY21 and Rs.124/- in Q1FY 21

**2.** The Average per kg. price of POLYOL was Rs.236/- in Q1FY22, Rs. 206/- in Q4FY21 and Rs.108/- in Q1FY21.



3. Segment wise Sales Breakup: -

A) For the Qtr.

PRODUCT	Q1FY22			Q4FY21			Q1FY21		
	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 Mattr 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
MATTRESSES	140	3.50	3991	210	5.93	3534	67	1.85	3615
HOME COMFORT PRODUCTS	6	Assorted		12	Assorted		4	Assorted	
FURNITURE FOAM	39	842	458	72	1560	461	17	477	353
FOAM CORE	66	3229	204	127	6635	191	23	1525	153
TECHNICAL FOAM	75	2192	342	113	3265	347	16	583	274
TOTAL	326			534			127		