

# SHEELA FOAM LIMITED

Regd. office: C-55 Preet Vihar, Vikas Marg , New Delhi-110092  
Corporate Office :37/2 Site IV Sahibabad Industrial Area Ghaziabad-201010  
Tel: 0120-4162200, Fax:0120-41622825  
CIN U74899DL1971PLC005679

## UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31,2016

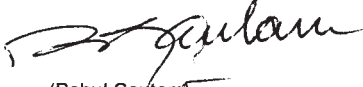
(Rs. in Crores)

Sr. No.	Particulars	Quarter Ended			Year to date	Year to date	Previous Year
		December 31, 2016	September 30, 2016	December 31, 2015	figures for the current Period ended December 31, 2016	figures for the previous year Period ended December 31, 2015	ended March 31, 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income from Operations</b>						
	a) Net Sales/Income from Operations (Net of excise duty)	409.74	339.85	367.02	1,045.48	948.45	1,263.72
	b) Other Operating Income	0.23	0.43	0.37	2.39	1.01	1.33
	<b>Total income from operations (net) (a) + (b)</b>	<b>409.97</b>	<b>340.28</b>	<b>367.39</b>	<b>1,047.87</b>	<b>949.46</b>	<b>1,265.05</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	225.98	200.60	197.54	567.62	514.09	679.31
	b) Purchases of stock-in-trade	9.90	9.69	2.43	24.29	10.81	14.32
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	3.76	(21.70)	1.48	(19.19)	8.39	8.74
	d) Employee benefits expense	23.19	22.02	21.10	69.50	59.44	80.72
	e) Depreciation and amortisation expense	6.22	5.75	5.70	17.21	17.08	22.78
	f) Other expenses	91.66	84.38	93.69	263.10	250.80	341.44
	<b>Total Expenses (a)+ (b)+ (c) + (d) + (e) + (f)</b>	<b>360.71</b>	<b>300.75</b>	<b>321.94</b>	<b>922.53</b>	<b>860.61</b>	<b>1,147.31</b>
<b>3</b>	<b>Profit / (Loss) from operations before other Income, finance costs and exceptional items (1-2)</b>	<b>49.26</b>	<b>39.53</b>	<b>45.45</b>	<b>125.34</b>	<b>88.85</b>	<b>117.74</b>
<b>4</b>	<b>Other Income</b>	<b>5.36</b>	<b>4.20</b>	<b>3.99</b>	<b>15.46</b>	<b>12.93</b>	<b>21.29</b>
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>54.62</b>	<b>43.73</b>	<b>49.44</b>	<b>140.80</b>	<b>101.78</b>	<b>139.03</b>
<b>6</b>	<b>Finance Costs</b>	<b>1.58</b>	<b>2.00</b>	<b>1.82</b>	<b>5.05</b>	<b>5.60</b>	<b>6.77</b>
<b>7</b>	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>53.04</b>	<b>41.73</b>	<b>47.62</b>	<b>135.75</b>	<b>96.18</b>	<b>132.26</b>
<b>8</b>	<b>Exceptional items</b>						
<b>9</b>	<b>Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>53.04</b>	<b>41.73</b>	<b>47.62</b>	<b>135.75</b>	<b>96.18</b>	<b>132.26</b>
<b>10</b>	<b>Tax expenses</b>	<b>14.89</b>	<b>12.94</b>	<b>14.09</b>	<b>39.82</b>	<b>31.45</b>	<b>42.12</b>
<b>11</b>	<b>Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>38.15</b>	<b>28.79</b>	<b>33.53</b>	<b>95.93</b>	<b>64.73</b>	<b>90.14</b>
<b>12</b>	<b>Extraordinary items</b>						
<b>13</b>	<b>Net Profit / (Loss) for the period (11+12)</b>	<b>38.15</b>	<b>28.79</b>	<b>33.53</b>	<b>95.93</b>	<b>64.73</b>	<b>90.14</b>
<b>14</b>	<b>Paid up Equity Share Capital Rs. 5/- (Rs. 10/- each)</b>	<b>24.39</b>	<b>24.39</b>	<b>16.26</b>	<b>24.39</b>	<b>16.26</b>	<b>16.26</b>
<b>15</b>	<b>Reserves excluding revaluation reserves as per balance sheet of Previous accounting year</b>						<b>294.27</b>
<b>16 i</b>	<b>Earning per share (EPS) (before extraordinary items) (of face value Rs. 5/- (Rs.10/- each)) (not annualised) :</b>						
	(a) Basic and Diluted	7.82	5.90	20.62	23.48	39.81	55.44
<b>16 ii</b>	<b>Earning per share (EPS) (after extraordinary items) (of face value Rs. 5/- (Rs.10/- each)) (not annualised) :</b>						
	(a) Basic and Diluted	7.82	5.90	20.62	23.48	39.81	55.44

**Notes:**

- This quarter being the first when review is applicable to the Company, therefore figures for the quarter and nine months ended December 31, 2016 are reviewed by the
- Statutory Auditors and the figures for the quarters ended December 31, 2015, September 30, 2016 and year to date figures for the period ended December 31, 2015 are based on management accounts and not subject to audit or review.
  - Previous period/year's figure have been regrouped/reclassified wherever necessary to correspond with the current period's classification/disclosure.
  - The Audit Committee has reviewed the above results and the Board of Directors has approved the above results in their respective meetings held on February 03, 2017. The Statutory Auditors of the Company have conducted limited review of the results for the quarter and nine months ending December 31, 2016.

For Sheela Foam Limited



(Rahul Gautam)  
Managing Director

## CONSOLIDATED SHEELA FOAM LIMITED

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CIN U74899DL1971PLC005679

### UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2016

(Rs. in Crores)

Sr. No.	Particulars	Quarter Ended			Year to date figures for the current Period ended	Year to date figures for the previous year Period ended	Previous Year ended
		December 31, 2016 (Unaudited)	September 30, 2016 (Unaudited)	December 31, 2015 (Unaudited)	December 31, 2016 (Unaudited)	December 31, 2015 (Unaudited)	March 31, 2016 (Audited)
1	<b>Income from Operations</b>						
	a) Net Sales/Income from Operations (Net of excise duty)	486.04	414.22	445.52	1,279.38	1,158.27	1,548.66
	b) Other Operating Income	0.23	0.43	0.37	2.39	1.01	1.33
	<b>Total income from operations (net) (a) + (b)</b>	<b>486.27</b>	<b>414.65</b>	<b>445.89</b>	<b>1,281.77</b>	<b>1,159.28</b>	<b>1,549.99</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	256.10	233.74	232.76	670.87	609.98	808.87
	b) Purchases of stock-in-trade	9.90	9.69	2.43	24.29	10.81	14.32
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	4.99	(22.60)	0.44	(22.11)	4.69	4.38
	d) Employee benefits expense	39.12	39.49	36.43	117.76	102.53	139.41
	e) Depreciation and amortisation expense	7.99	7.47	7.44	22.37	21.92	29.27
	f) Other expenses	111.25	101.59	111.82	320.24	300.80	407.04
	<b>Total Expenses (a)+ (b)+ (c) + (d) + (e) + (f)</b>	<b>429.35</b>	<b>369.38</b>	<b>391.32</b>	<b>1,133.42</b>	<b>1,050.73</b>	<b>1,403.29</b>
3	<b>Profit / (Loss) from operations before other Income, finance costs and exceptional items (1-2)</b>	<b>56.92</b>	<b>45.27</b>	<b>54.57</b>	<b>148.35</b>	<b>108.55</b>	<b>146.70</b>
4	Other Income	4.44	3.26	2.88	12.68	9.62	16.88
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>61.36</b>	<b>48.53</b>	<b>57.46</b>	<b>161.03</b>	<b>118.18</b>	<b>163.58</b>
6	Finance Costs	2.45	2.69	3.78	7.95	9.55	11.67
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>58.91</b>	<b>45.84</b>	<b>53.68</b>	<b>153.08</b>	<b>108.63</b>	<b>151.91</b>
8	Exceptional items	-	-	-	-	-	-
9	<b>Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>58.91</b>	<b>45.84</b>	<b>53.68</b>	<b>153.08</b>	<b>108.63</b>	<b>151.91</b>
10	Tax expenses	16.92	14.17	15.60	45.14	34.84	47.20
11	<b>Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>41.99</b>	<b>31.67</b>	<b>38.08</b>	<b>107.94</b>	<b>73.79</b>	<b>104.71</b>
12	Extraordinary items	-	-	-	-	-	-
13	<b>Net Profit / (Loss) for the period (11+12)</b>	<b>41.99</b>	<b>31.67</b>	<b>38.08</b>	<b>107.94</b>	<b>73.79</b>	<b>104.71</b>
14	Share of Profit/ (loss) of associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
16	<b>Net Profit / (Loss) after taxes, minority interest and share of profit/ (loss) of associates (13-14-15)</b>	<b>41.99</b>	<b>31.67</b>	<b>38.08</b>	<b>107.94</b>	<b>73.79</b>	<b>104.71</b>
17	Paid up Equity Share Capital Rs. 5/- (Rs. 10/- each)	24.39	24.39	16.26	24.39	16.26	16.26
18	Reserves excluding revaluation reserves as per balance sheet of Previous accounting year	-	-	-	-	-	322.17
19. i.	Earning per share (EPS) (before extraordinary items) (of face value Rs. 5/- (Rs.10/- each)) (not annualised) :	8.61	6.49	23.42	26.42	45.37	64.40
	(a) Basic and Diluted						
19. ii.	Earning per share (EPS) (after extraordinary items) (of face value Rs. 5/- (Rs.10/- each)) (not annualised) :	8.61	6.49	23.42	26.42	45.37	64.40
	(a) Basic and Diluted						

**Notes:**

1 This quarter being the first when review is applicable to the Company, therefore figures for the quarter and nine months ended December 31, 2016 are reviewed by the Statutory Auditors and the figures for the quarters ended December 31, 2015, September 30, 2016 and year to date figures for the period ended December 31, 2015 are based on management accounts and not subject to audit or review.

2 Segment Reporting:

a) Primary Segment: Business Segment:

The group has considered business segment as the primary segment for disclosure. The group is engaged in the manufacturing of the products of the same type/class and as such there is no reportable segment as per AS -17 dealing with Segment Reporting

b) Secondary Segment: Geographical Segment:

The analysis of the geographical segment is based on the sales made within India and outside India by the Group is as under:

	Qtr. ending 31.12. 2016	Qtr. ending 30.09. 2016	Qtr ending 31.12. 2015	9 months ending 31.12. 2016	9 months ending 31.12. 2015	Year ending 31.03.2016
Net Income from operations-Within India	409.97	340.26	367.19	1,046.99	948.88	1264.28
Net Income operations-Outside India	76.30	74.39	78.70	234.78	210.40	285.71
Profit after tax:						
Within India	37.20	28.78	33.18	94.96	64.26	89.51
Outside India	4.79	2.89	4.90	12.98	9.53	15.20

3 Previous period/year's figure have been regrouped/reclassified wherever necessary to correspond with the current period's classification/disclosure.

4 The Audit Committee has reviewed the above results and the Board of Directors has approved the above results in their respective meetings held on

For Sheela Foam Limited



(Rahul Gautam)  
Managing Director

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

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**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF STANDALONE INTERIM  
FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER,  
2016 TO THE BOARD OF DIRECTORS OF SHEELA FOAM LIMITED**

The Board of Directors,  
Sheela Foam Limited,  
New Delhi.

**1. Introduction**

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results (hereinafter referred to as 'Standalone Results') of Sheela Foam Limited for the quarter and nine months ended 31<sup>st</sup> December, 2016. These Standalone Results are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to issue a report on these Standalone Results based on our review.

**2. Scope of Review**

We conducted our review 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.

**3. Conclusion**

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Standalone Unaudited 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : New Delhi  
Date : 03.02.2017



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

(Pawan K. Gupta)  
Partner  
M. No. 092529

**S.P. CHOPRA & CO.**

Chartered Accountants

31-F, Connaught Place  
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**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF CONSOLIDATED INTERIM  
FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2016  
TO THE BOARD OF DIRECTORS OF SHEELA FOAM LIMITED**

The Board of Directors,  
Sheela Foam Limited,  
New Delhi.

**1. Introduction**

We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results (hereinafter referred to as 'Consolidated Results') of Sheela Foam Limited for the quarter and nine months ended 31<sup>st</sup> December, 2016. These Consolidated Results are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to issue a report on these Consolidated Results based on our review.

The Consolidated Results include the financial results of the following entities.

Name of Entity	Nature of relationship
Sheela Foam Limited	Parent Company
Joyce Foam Ply. Ltd. and its Controlling entities	Wholly owned Foreign Subsidiary
Divya Software Solutions Private Limited	Wholly owned Indian Subsidiary

**2. Scope of Review**

We conducted our review 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.

**3. Conclusion**

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Consolidated Unaudited 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

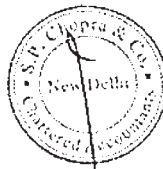
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4. Other Matter

We did not review the financial results of the two wholly owned subsidiaries, whose financial results reflect total revenue and profit (net) of Rs. 76.33 crores and Rs. 1.51 crores respectively for the quarter ended 31<sup>st</sup> December, 2016 and total revenue and profit (net) of Rs. 234.88 crores and Rs. 12.97 crores respectively for the nine months ended 31<sup>st</sup> December, 2016, as considered in the Consolidated Results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and considered by us while giving our conclusion on the Consolidated Results.

Place : New Delhi  
Date : 03.02.2017



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

  
(Pawan K. Gupta)  
Partner  
M. No. 092529