

February 5, 2017

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: Limited Reviewed unaudited Standalone and Consolidated Financial Results
for the quarter and nine months ended 31st December 2017**

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 unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2017 as approved by the Board of Directors in its meeting held on February 5, 2018 at #14, Sector 135, Noida, which commenced at 10.00 A.M and concluded at 04 : 15 P.M ,

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.

Thanking you.
Yours faithfully,

For Sheela Foam Limited

(Md. Iquebal Ahmad)
Company Secretary and Compliance Officer

SHEELA FOAM LIMITED

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-U74899DL1971PLC005679

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 L74899DL1971PLC005679

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2017**

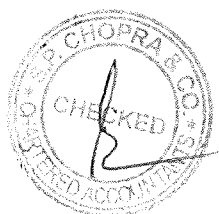
(Rs. in Crores)

Sr. No.	Particulars	Quarter ended			Period to Date		Year Ended
		Dec 31, 2017 (Unaudited)	Sep 30, 2017 (Unaudited)	Dec 31, 2016 (Unaudited)	Dec 31, 2017 (Unaudited)	Dec 31, 2016 (Unaudited)	March 31, 2017 (Audited)
1	Income						
	a) Revenue from operations	451.53	408.49	450.21*	1246.45*	1156.21*	1,445.86
	b) Other Income	5.37	5.46	5.84	17.19	17.08	24.90
	Total Income (a) + (b)	456.90	413.95	456.05	1,263.64	1,173.29	1,470.76
2	Expenses						
	a) Cost of materials consumed	244.67	221.48	225.98	658.23	567.62	800.15
	b) Purchases of stock-in-trade	8.94	8.56	9.90	27.54	24.29	35.43
	c) Other manufacturing expenses	16.06	15.93	17.27	51.42	49.14	64.44
	d) Excise duty on sales of products	-	-	44.04	39.13	115.56	-
	e) Change in inventories of finished goods, stock-in-process and stock-in-trade	6.17	(7.34)	3.76	(4.01)	(19.18)	(15.22)
	f) Employee benefits expense	25.12	25.05	22.98	74.85	68.87	91.43
	g) Finance costs	1.29	1.43	1.86	4.04	5.90	6.30
	h) Depreciation and amortisation expense	7.13	7.38	6.24	20.29	17.27	23.58
	i) Other expenses	95.91	94.57	70.59	254.88	206.74	308.40
	Total Expenses (a+b+c+d+e+f+g+h+i)	405.29	367.06	402.62	1,126.37	1,036.21	1,314.51
3	Profit before tax (1-2)	51.61	46.89	53.43	137.27	137.08	156.25
4	Tax expense						
	- Current tax	15.73	15.64	15.42	43.02	43.52	46.56
	- Deferred tax	0.22	(0.12)	(0.42)	0.19	(3.29)	(0.79)
5	Profit for the period (3-4)	35.66	31.37	38.43	94.06	96.85	110.48
6	Other Comprehensive Income/(loss)						
a.	Items that will not be reclassified as profit or loss						
	- Re-measurements of the net defined benefit plans	(0.23)	(0.22)	(0.21)	(0.68)	(0.64)	-
b.	Income tax relating to items that will not be reclassified as profit or loss						
	- Tax impact on re-measurements of the net defined benefit plans	0.07	0.06	0.06	0.20	0.19	-
	Other Comprehensive Income for the period (a+b)	(0.16)	(0.16)	(0.15)	(0.48)	(0.45)	-
7	Total Comprehensive Income for the period (5+6)	35.50	31.21	38.28	93.58	96.40	110.48
8	Paid up Equity Share Capital Rs. 5/- each	24.39	24.39	24.39	24.39	24.39	24.39
9	Earning per share (EPS) of face value Rs. 5/- each (not annualised)	7.28	6.40	7.85	19.18	19.76	22.65
	- Basic and Diluted						

Notes: * Includes Excise Duty & excludes freights, as detailed in Note No. 4.

- The Audit Committee has reviewed and recommended the above results, and subsequently the Board of Directors have approved the same, in the meeting held on February 5, 2018. The Statutory Auditors of the Company have conducted the limited review of these financial results.
- The Company adopted the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder with effect from April 1, 2017 (transition date being April 1, 2016), and these financial results have been prepared in accordance with the 'Ind AS' based on the preliminary selection of the exemptions and the accounting policies, and the audited financial results for the year ended March 31, 2017 were prepared under "GAAP". The impact of the transition has been accounted for in the opening reserves and the comparative period has been restated accordingly. However, the opening balance sheet as at April 1, 2017 and the results for the subsequent periods would be finalised along with the annual financial statements for the year to end March 31, 2018. The 'Ind AS' financial results and financial information for the quarter and nine months period ended December 31, 2016 have been compiled by the management after making necessary adjustments in accordance with 'Ind AS' and the same has not been subject to limited review or audit.
- The Reconciliation of the financial results under 'GAAP' and under 'Ind AS' for the corresponding previous quarter and nine months period ended December 31, 2016 is as under:

Particulars	Quarter ended December 31, 2016 (Rs. In Crores)	Period to date December 31, 2016 (Rs. In Crores)
Net Profit as reported previously under GAAP	38.15	95.93
Other Income - Fair value gain on financial instruments	0.13	0.56
Other Income - Interest impact on financial instruments	0.35	1.06
Finance Cost - Interest impact on financial instruments	(0.28)	(0.85)
Other adjustments	(0.02)	(0.08)
Current Tax Impact	(0.05)	(0.22)
Net Profit as reported under Ind AS	38.28	96.40



- 4 According to the requirement of Ind AS, revenue from operations for the quarter ended December 31, 2016, and for the periods to date December 31, 2017 (upto June 30, 2017) and December 31, 2016 have been reported inclusive of Excise Duty. However, with the implementation of Goods and Service Tax ("GST") w.e.f. July 01, 2017 replacing Excise Duty, Service Tax and various other indirect taxes and in accordance with Ind AS 18, the revenue from operations for the quarters ended December 31, 2017 and September 30, 2017 is reported net of GST. Further, freight prior to implementation of GST was recovered from the customers hence was reduced from 'Other Expenses' and after its implementation it forms part of Revenue from operations and corresponding expense on freight is included under the head 'Other Expenses'. Had the previously reported revenue from operations was shown net of excise duty and inclusive of freight, comparative revenue from operations of the Group would have been as under:

(Rs. in Crores)

Particulars	Quarter ended			Period to Date		Year Ended
	Dec 31, 2017 (Unaudited)	Sep 30, 2017 (Unaudited)	Dec 31, 2016 (Unaudited)	Dec 31, 2017 (Unaudited)	Dec 31, 2016 (Unaudited)	March 31, 2017 (Audited)
Revenue from operations	532.21	485.78	526.51*	1476.59*	1390.11*	1,750.00
Less: Excise Duty	-	-	(44.04)	(39.13)	(115.56)	-
Add: Freight	-	-	11.59	10.29	31.11	43.16
Net Revenue from Operations (Net of Excise Duty & inclusive of Freight)	532.21	485.78	-32.45	-28.84	-84.45	1,793.16

- 5 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:

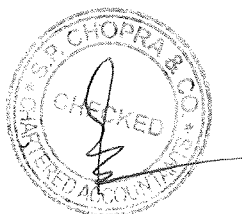
The Group has a single reportable segment which is given as below:


- a) 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: (Rs. in Crores)

Particulars	Quarter ended			Period to Date	
	Dec 31, 2017 (Unaudited)	Sep 30, 2017 (Unaudited)	Dec 31, 2016 (Unaudited)	Dec 31, 2017 (Unaudited)	Dec 31, 2016 (Unaudited)
Income from operations - Within India	451.53	408.49	450.21*	1246.45*	1156.21*
Income operations - Outside India	80.68	77.29	#VALUE!	#VALUE!	#VALUE!
Profit after tax:					
Within India	35.41	31.94	37.33	94.21	95.38
Outside India	3.46	2.90	4.78	7.49	12.97

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



For Sheela Foam Limited

 (Rahul Gautam)
 Managing Director

Place : Noida
 Dated: February 05, 2018

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
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CIN L74899DL1971PLC005679

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2017**

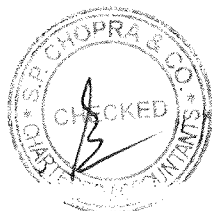
(Rs. in Crores)

Sr. No.	Particulars	Quarter ended			Period to Date		Year Ended
		Dec 31, 2017 (Unaudited)	Sep 30, 2017 (Unaudited)	Dec 31, 2016 (Unaudited)	Dec 31, 2017 (Unaudited)	Dec 31, 2016 (Unaudited)	March 31, 2017 (Audited)
1	Income						
	a) Revenue from operations	532.21	485.78	526.51*	1476.59*	1390.11*	1,750.00
	b) Other Income	4.43	4.50	4.92	14.36	14.31	21.88
	Total Income (a) + (b)	536.64	490.28	531.43	1,490.95	1,404.42	1,771.88
2	Expenses						
	a) Cost of materials consumed	281.30	256.17	256.10	765.81	670.87	933.04
	b) Purchases of stock-in-trade	8.94	8.56	9.90	27.54	24.29	35.43
	c) Other manufacturing expenses	19.67	18.71	20.26	60.17	59.29	77.44
	d) Excise duty on sales of products	-	-	44.04	39.13	115.56	-
	e) Change in inventories of finished goods, stock-in-process and stock-in-trade	8.15	(6.37)	4.99	(2.17)	(22.11)	(13.89)
	f) Employee benefits expense	41.12	40.36	38.91	120.89	117.12	154.04
	g) Finance costs	1.89	2.27	2.73	6.37	8.80	9.87
	h) Depreciation and amortisation expense	8.92	9.21	8.01	25.66	22.43	30.39
	i) Other expenses	111.57	110.56	87.19	301.21	253.76	368.70
	Total Expenses (a+b+c+d+e+f+g+h+i)	481.56	439.47	472.13	1,344.61	1,250.01	1,595.02
3	Profit before tax (1-2)	55.08	50.81	59.30	146.34	154.41	176.86
4	Tax expense						
	- Current tax	15.75	16.66	17.44	44.60	48.91	52.48
	- Deferred tax	0.22	(0.12)	(0.41)	0.19	(3.36)	(0.46)
5	Profit for the period (3-4)	39.11	34.27	42.27	101.55	108.86	124.84
6	Other Comprehensive Income/(loss)						
a.	Items that will not be reclassified as profit or loss						
	- Re-measurements of the net defined benefit plans	(0.23)	(0.22)	(0.21)	(0.68)	(0.64)	-
b.	Income tax relating to items that will not be reclassified as profit or loss						
	- Tax impact on re-measurements of the net defined benefit plans	0.07	0.06	0.06	0.20	0.19	-
c.	Items that will be reclassified as profit or loss						
	- Exchange differences on translation of foreign operations	(0.08)	0.73	(0.01)	0.63	(0.06)	-
	Other Comprehensive Income for the period (a+b+c)	(0.24)	0.57	(0.16)	0.15	(0.51)	-
7	Total Comprehensive Income for the period (5+6)	38.87	34.84	42.11	101.70	108.35	124.84
8	Paid up Equity Share Capital Rs. 5/- each	24.39	24.39	24.39	24.39	24.39	24.39
9	Earning per share (EPS) of face value Rs. 5/- each (not annualised)	7.97	7.14	8.63	20.85	22.21	25.59
	- Basic and Diluted						

Notes: * Includes Excise Duty & excludes freights, as detailed in Note No. 4.

- The Audit Committee has reviewed and recommended the above consolidated results, and subsequently the Board of Directors have approved the same, in the meeting held on February 5, 2018. The Statutory Auditors of the Company have conducted the limited review of these financial results.
- The Company adopted the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder with effect from April 1, 2017 (transition date being April 1, 2016), and these consolidated financial results have been prepared in accordance with the 'Ind AS' for "Consolidated Financial Statements" (Ind AS 110) and the audited consolidated financial results for the year ended March 31, 2017 were prepared under "GAAP". The 'Ind AS' consolidated financial results and financial information for the quarter and nine months period ended December 31, 2016 have been compiled by the management after making necessary adjustments in accordance with 'Ind AS' and the same has not been subject to limited review or audit.
- The Reconciliation of the consolidated financial results under 'GAAP' and under 'Ind AS' for the corresponding previous quarter and nine months period ended December 31, 2016 is as under:

Particulars	Quarter ended December 31, 2016 (Rs. In Crores)	Period to date December 31, 2016 (Rs. In Crores)
Net Profit as reported previously under GAAP	41.99	107.94
Other Income - Fair value gain on financial instruments	0.13	0.56
Other Income - Interest impact on financial instruments	0.35	1.06
Finance Cost - Interest impact on financial instruments	(0.28)	(0.85)
Other adjustments	(0.02)	(0.08)
Current Tax Impact	(0.05)	(0.22)
Exchange differences on translation of foreign operations	(0.01)	(0.06)
Net Profit as reported under Ind AS	42.11	108.35



- 4 According to the requirement of Ind AS, revenue from operations for the quarter ended December 31, 2016, and for the periods to date December 31, 2017 (upto June 30, 2017) and December 31, 2016 have been reported inclusive of Excise Duty. However, with the implementation of Goods and Service Tax ("GST") w.e.f. July 01, 2017 replacing Excise Duty, Service Tax and various other indirect taxes and in accordance with Ind AS 18, the revenue from operations for the quarters ended December 31, 2017 and September 30, 2017 is reported net of GST. Further, freight prior to implementation of GST was recovered from the customers hence was reduced from 'Other Expenses' and after its implementation it forms part of Revenue from operations and corresponding expense on freight is included under the head 'Other Expenses'. Had the previously reported revenue from operations was shown net of excise duty and inclusive of freight, comparative revenue from operations of the Group would have been as under:

(Rs. in Crores)

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Add: Freight	-	-	11.59	10.29	31.11	43.16
Net Revenue from Operations (Net of Excise Duty & inclusive of Freight)	532.21	485.78	-32.45	-28.84	-84.45	1,793.16

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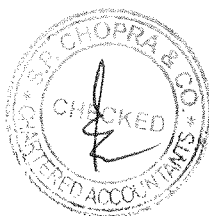
The Group has a single reportable segment which is given as below:

- a) 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: (Rs. in Crores)

Particulars	Quarter ended			Period to Date	
	Dec 31, 2017 (Unaudited)	Sep 30, 2017 (Unaudited)	Dec 31, 2016 (Unaudited)	Dec 31, 2017 (Unaudited)	Dec 31, 2016 (Unaudited)
Income from operations - Within India	451.53	408.49	450.21*	1246.45*	1156.21*
Income operations - Outside India	80.68	77.29	#VALUE!	#VALUE!	#VALUE!
Profit after tax:					
Within India	35.41	31.94	37.33	94.21	95.38
Outside India	3.46	2.90	4.78	7.49	12.97

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



Place : Noida
Dated: February 05, 2018

For Sheela Foam Limited

(Rahul Gautam)
Managing Director

S.P. CHOPRA & CO.
Chartered Accountants

31-F, Connaught Place
New Delhi- 110 001
Tel: 91-11-23313495-6-7
Fax: 91-11-23713516
Website : www.spchopra.in
E-mail: spc1949@spchopra.in

INDEPENDENT AUDITORS' REVIEW REPORT ON
STANDALONE INTERIM FINANCIAL RESULTS

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

1. Introduction

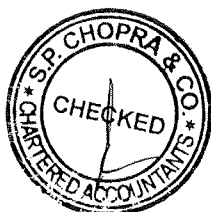
We have reviewed the accompanying Statement of **Unaudited Standalone Financial Results** of **Sheela Foam Limited** (the 'Company') for the quarter ended December 31, 2017 and period to date from April 01, 2017 to December 31, 2017 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. 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 the Statement 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 Unaudited Standalone Financial Results prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder 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 read with the SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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 have not audited or reviewed the accompanying Standalone Financial Results and other financial information for the quarter and nine months period ended December 31, 2017, which have been prepared solely based on the information compiled by the management of the Company.

Place : New Delhi
Date : 05.02.2018



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


(Sanjiv Gupta)
Partner
M. No. 083364

S.P. CHOPRA & CO.
Chartered Accountants

31-F, Connaught Place
New Delhi- 110 001
Tel: 91-11-23313495-6-7
Fax: 91-11-23713516
Website : www.spchopra.in
E-mail: spc1949@spchopra.in

INDEPENDENT AUDITORS' REVIEW REPORT ON
CONSOLIDATED INTERIM FINANCIAL RESULTS

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

1. Introduction

We have reviewed the accompanying Statement of **Unaudited Consolidated Financial Results** of **Sheela Foam Limited** (the 'Company') for the quarter ended December 31, 2017 and period to date from April 01, 2017 to December 31, 2017 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. 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 the Statement 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 Pty. Ltd. and its Controlling entities	100 % Foreign Subsidiary
Divya Software Solutions Private Limited	100% Indian Subsidiary
Sleepwell Enterprises Limited	100% 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.

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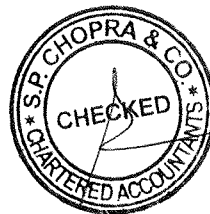
3. Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Consolidated Financial Results prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS 34) on 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder 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 read with the SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

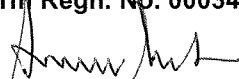
4. Other Matter

- a. We have not audited or reviewed the accompanying Standalone Financial Results and other financial information for the quarter and nine months period ended December 31, 2016, which have been prepared solely based on the information compiled by the management of the Company.
- b. We did not review the financial results of the two wholly owned subsidiaries, whose financial results reflect total revenue of Rs. 80.85 crores and Rs. 230.46 crores and profit of Rs. 3.43 crores and Rs. 7.43 crores for the quarter and nine months period ended December 31, 2017 respectively 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 : 05.02.2018



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


(Sanjiv Gupta)
Partner
M. No. 083364

SHEELAFOAM LIMITED Q3 FY 18 RESULTS

As the Company has adopted IND AS w.e.f. 1.4.2017 and GST has been implemented w.e.f. 1.7.2017, Revenue figures have been adjusted for Excise and freight outward for corresponding quarter/period to make them comparable to current quarter figures.

During this quarter, Sheela Foam Limited posted Revenue from operations of Rs. 532 crores, compared to Rs. 494 crores of Q3FY 17, an increase of 8%. The EBITDA for Q3FY18 was Rs. 61 crores as compared to Rs. 65 crores of Q3FY17. Net profit for Q3FY18 was Rs. 39 crores as compared to Rs. 42 crores of Q3FY17.

During the qtr. the Revenue from operations on standalone basis increased from Rs. 418 crores of Q3FY 17 to Rs. 451 crores i.e.by 8%. The Net profit for Q3FY18 was Rs. 36 crores as against Rs. 38 crores of Q3FY17. The Revenue from operations from Australia increased from Rs. 76 crores to Rs. 81 crores. The Net profit for Q3FY18 was Rs. 3 crores as against Rs. 4 crores for Q3FY17. The continuing and unprecedented high prices of TDI has dented the EBITDA and Net Profit.

Particulars(Rs. Crores)	Q3FY18	GROWTH	9MFY18	GROWTH
REVENUE FROM OPERATIONS	532	8%	1448	11%
EBITDA	61	-6%	164	-4%
EBITDA MARGIN-%	11.5%		11.3%	
PROFIT AFTER TAX	39	-7%	94	-3%

Other Updates:

1. Raw Material Prices: The price of TDI, one of the critical raw materials was Rs. 315 per kg at the beginning of the quarter, which went down marginally to Rs. 290 per kg. However, the same is again increasing due to global conditions. The present price is Rs. 335 per kg. Though the SADARA plant in Saudi Arab has started production, it is yet to commercialize. Additionally there were Force Majeure outages in a few plants globally.

2. GST: The rate of GST on Foam and Spring Mattress has been reduced from 28% to 18% in Mid-November. The Company has passed on ALL the benefit to its consumers. The implementation of GST is in preliminary stage, as uploading of Invoice wise details has started in Jan.2018 only. Though the E Way bill system was to start from 1st Feb. it is delayed as system is not ready. The real benefits of GST to the organized sector are expected to start only after the system is fully operational including verifiability across the chain.

3. Economy Model Mattress: The Company introduced economy model mattress-“STARLITE” in July, after the implementation of GST regime. Post a successful test marketing, the model has been launched on all India basis from January.