

February 1, 2019

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: Limited Reviewed unaudited Standalone and Consolidated Financial Results
for the quarter and nine months ended 31st December 2018**

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, 2018 as approved by the Board of Directors in its meeting held on February 1, 2019 at #14, Sector 135, Noida, which commenced at 10.30 A.M and concluded at 3.30 pm

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

A handwritten signature in black ink, appearing to read 'Md. Iquebal Ahmad', enclosed in a circular scribble.

(Md. Iquebal Ahmad)
Company Secretary and Compliance Officer

SHEELA FOAM LTD.

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

SHEELA FOAM LIMITED

Regd. office: 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, 2018**

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended			Period to date		Year ended
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations*	487.21	449.86	451.53	1,362.71	1,246.45	1,695.66
	b) Other income	8.43	6.63	5.37	22.26	17.19	24.97
	Total Income (a+b)	495.64	456.49	456.90	1,384.97	1,263.64	1,720.63
2	Expenses						
	a) Cost of materials consumed	264.59	250.90	244.67	752.75	658.23	925.39
	b) Excise duty on sales of products	-	-	-	-	39.13	39.13
	c) Purchases of stock-in-trade	28.53	7.28	8.94	42.99	27.54	40.23
	d) Other manufacturing expenses	20.61	19.94	16.06	56.83	51.42	67.83
	e) Change in inventories of finished goods, stock-in-process and stock-in-trade	(11.34)	0.29	6.17	(12.29)	(4.01)	(17.12)
	f) Employee benefits expense	28.75	27.65	25.12	84.44	74.85	100.83
	g) Finance costs	2.07	1.66	1.29	5.41	4.04	5.76
	h) Depreciation and amortisation expense	8.04	7.73	7.13	22.83	20.29	27.78
	i) Other expenses	104.41	107.77	95.91	301.85	254.88	348.30
	Total Expenses (a to i)	445.66	423.22	405.29	1,254.81	1,126.37	1,538.13
3	Profit before tax (1-2)	49.98	33.27	51.61	130.16	137.27	182.50
4	Tax expense						
	- Current quarter's tax	15.18	11.68	15.73	41.81	43.02	55.93
	- Earlier quarter / year's tax	-	-	-	(1.11)	-	-
	- Deferred tax	0.32	(0.43)	0.22	(0.49)	0.19	0.63
5	Net Profit after tax (3-4)	34.48	22.02	35.66	89.95	94.06	125.94
6	Other Comprehensive Income/(loss)						
	a) Re-measurements of the net defined benefit plans	(0.35)	(0.36)	(0.23)	(1.06)	(0.68)	(1.35)
	b) Income Tax Effect	0.11	0.12	0.07	0.34	0.20	0.47
	Other Comprehensive Income/(loss) for the period (a+b)	(0.24)	(0.24)	(0.16)	(0.72)	(0.48)	(0.88)
7	Total Comprehensive Income for the period (5+6)	34.24	21.78	35.50	89.23	93.58	125.06
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)						
	- Basic and Diluted	7.07	4.51	7.31	18.44	19.28	25.82

Notes: *Includes Excise duty & excludes freight, as detailed in note no 3.

- The Audit Committee has reviewed and recommended the above results, and subsequently the Board of Directors have approved the same, in their respective meeting held on February 1, 2019.
- These 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 and relevant amendments thereafter.
- According to the requirement of Ind AS, revenue from operations for the nine months ended December 31, 2017 and year ended March 31, 2018 were 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 115, the revenue from operations w.e.f. July 01, 2017 are 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 Company would have been as under:

(Rs. in Crores)

Particulars	Quarter ended			Period to date		Year ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	487.21	449.86	451.53	1,362.71	1,246.45	1,695.66
Less: Excise Duty	-	-	-	-	(39.13)	(39.13)
Add: Freight	-	-	-	-	10.29	10.29
Net Revenue from Operations (Net of Excise Duty & inclusive of Freight)	487.21	449.86	451.53	1,362.71	1,217.61	1,666.82

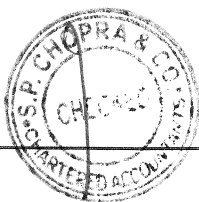
- The Company is engaged in the manufacturing of the products of same type/class and has no overseas operations/units and as such there are no reportable segments as per Indian Accounting Standard for Operating Segments (Ind AS 108), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
- Ind AS 115 "Revenue from Contracts with Customers" is mandatory for reporting period beginning on or after April 01, 2018 and has replaced existing Ind AS related thereto. Under the modified retrospective approach, there were no significant adjustments required to be made to the retained earning as at April 01, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results for the quarter and nine months ended December 31, 2018.
- Previous quarter / nine months / year ended figures have been regrouped / restated wherever considered necessary.

For Sheela Foam Limited



(Rahul Gautam)
Managing Director

Place : Noida
Dated: February 01, 2019



S.P. CHOPRA & CO.

Chartered Accountants

31-F, Connaught Place

New Delhi- 110 001

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INDEPENDENT AUDITORS' REVIEW REPORT ON STANDALONE INTERIM FINANCIAL RESULTS

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

1. We have reviewed the accompanying Statement of **Unaudited Standalone Financial Results** (the 'Statement') of **Sheela Foam Limited** (the 'Company') for the quarter ended December 31, 2018 and period to date from April 01, 2018 to December 31, 2018, being submitted by the Company pursuant to the requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('the Regulation') read with the SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. This Statement, which is the responsibility of the Company's Management and approved by the 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 there-under and other accounting principles generally accepted in India. Our responsibility is to issue a report on this Statement based on our review.
3. 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. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 to the extent applicable, 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.

S.P. Chopra & Co.

Chartered Accountants

ICAI Firm Regn. No. 000346N



(Pawan K. Gupta)

Partner

No. 092529

Place : New Delhi

Date : 01.02.2019

SHEELA FOAM LIMITED

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Corporate Office: 37/2 Site IV Sahibabad Industrial Area Ghaziabad-201010
Tel: 0120-4162200, Fax: 0120-41622825
CIN L74899DL1971PLC005679

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2018**

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended			Period to date		Year ended
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations*	569.24	535.47	532.21	1,606.74	1,476.59	2,004.45
	b) Other Income	8.16	5.79	4.43	20.29	14.36	21.06
	Total Income (a+b)	577.40	541.26	536.64	1,627.03	1,490.95	2,025.51
2	Expenses						
	a) Cost of materials consumed	301.55	292.55	281.30	876.11	765.81	1,069.76
	b) Excise duty on sales of products	-	-	-	-	39.13	39.13
	c) Purchases of stock-in-trade	28.53	7.28	8.94	42.99	27.54	40.23
	d) Other manufacturing expenses	24.53	23.98	19.67	67.94	60.17	80.50
	e) Change in inventories of finished goods, stock-in-process and stock-in-trade	(9.13)	0.45	8.15	(15.89)	(2.17)	(15.53)
	f) Employee benefits expense	44.06	44.32	41.12	132.72	120.89	162.66
	g) Finance costs	2.52	2.30	1.89	7.17	6.37	8.67
	h) Depreciation and amortisation expense	10.02	9.93	8.92	29.09	25.66	35.24
	i) Other expenses	118.82	124.48	111.57	349.04	301.21	411.36
	Total Expenses (a to i)	520.90	505.29	481.56	1,489.17	1,344.61	1,832.02
3	Profit before tax (1-2)	56.50	35.97	55.08	137.86	146.34	193.49
4	Tax expense						
	- Current quarter's tax	17.27	12.06	15.75	43.73	44.60	59.32
	- Earlier quarter/year's tax	-	-	-	(1.11)	-	(0.39)
	- Deferred tax	0.30	(0.45)	0.22	(0.64)	0.19	0.85
5	Net Profit after tax (3-4)	38.93	24.36	39.11	95.88	101.55	133.71
6	Other Comprehensive Income/(loss)						
	a) Re-measurements of the net defined benefit plans	(0.35)	(0.36)	(0.23)	(1.06)	(0.68)	(1.35)
	b) Income Tax Effect	0.11	0.12	0.07	0.34	0.20	0.47
	c) Exchange differences on translation of foreign operations	(2.55)	1.62	(0.08)	(0.64)	0.63	0.31
	Other Comprehensive Income/(loss) for the period (a to c)	(2.79)	1.38	(0.24)	(1.36)	0.15	(0.57)
7	Total Comprehensive Income for the period (5+6)	36.14	25.74	38.87	94.52	101.70	133.14
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)	7.98	4.99	8.02	19.65	20.82	27.41
	- Basic and Diluted						

Notes: *Includes Excise duty & excludes freight, as detailed in note no 3.

- The Audit Committee has reviewed and recommended the above consolidated results, and subsequently the Board of Directors have approved the same, in their respective meeting held on February 01, 2019.
- 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 and relevant amendments thereafter.
- According to the requirement of Ind AS, revenue from operations for the nine months ended December 31, 2017 and year ended March 31, 2018 were 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 115, the revenue from operations w.e.f. July 01, 2017 are 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 Company would have been as under:

Particulars	Quarter ended			Period to date		Year ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	569.24	535.47	532.21	1,606.74	1,476.59	2,004.45
Less: Excise Duty	-	-	-	-	(39.13)	(39.13)
Add: Freight	-	-	-	-	10.29	10.29
Net Revenue from Operations (Net of Excise Duty & inclusive of Freight)	569.24	535.47	532.21	1,606.74	1,447.75	1,975.61

- 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 is based on the sales made within India and outside India by the Group is as under:

Particulars	Quarter ended			Period to date		Year ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income from operations :						
- Within India	487.21	449.86	451.53	1,362.71	1,246.46	1,695.66
- Outside India	82.03	85.61	80.68	244.03	230.13	308.79
Profit after tax:						
- Within India	34.63	21.74	35.65	89.68	94.06	125.94
- Outside India	4.30	2.62	3.46	6.20	7.49	7.77
Segment Assets :						
- Within India	925.26	871.85	789.49	925.26	789.49	869.98
- Outside India	168.51	180.51	171.78	168.51	171.78	172.72
Segment Liabilities :						
- Within India	289.71	295.79	275.27	289.71	275.27	348.44
- Outside India	89.65	99.43	97.59	89.65	97.59	97.00

- Ind AS 115 "Revenue from Contracts with Customers" is mandatory for reporting period beginning on or after April 01, 2018 and has replaced existing Ind AS related thereto. Under the modified retrospective approach, there were no significant adjustments required to be made to the retained earning as at April 01, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results for the quarter and nine months ended December 31, 2018.
- Previous quarter /Nine months / year ended figures have been regrouped wherever considered necessary.

Place : Noida
Dated: February 01, 2019



For Sheela Foam Limited
Rahul Gautam
(Rahul Gautam)
Managing Director

S.P. CHOPRA & CO.

Chartered Accountants

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INDEPENDENT AUDITORS' REVIEW REPORT ON CONSOLIDATED INTERIM FINANCIAL RESULTS

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

1. We have reviewed the accompanying Statement of **Unaudited Consolidated Financial Results** (the 'Statement') of **Sheela Foam Limited** (the 'Company') and its Subsidiary Companies (collectively referred to as 'Group') for the quarter ended December 31, 2018 and period to date from April 01, 2018 to December 31, 2018, being submitted by the Company pursuant to the requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('the Regulation') read with the SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

These Consolidated Financial 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 Private Limited	100% Indian Subsidiary

2. This Statement, which is the responsibility of the Company's Management and approved by the 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 there-under and other accounting principles generally accepted in India. Our responsibility is to issue a report on this Statement based on our review.
3. 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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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Consolidated Financial Results prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 to the extent applicable, 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.
5. We did not review the financial results of the two wholly owned subsidiaries namely Joyce Foam Pty. Ltd. and its Controlling entities and Divya Software Solutions Private Limited, whose financial results reflect total revenue and profit (net) of Rs. 82.27 crores and Rs. 3.96 crores respectively for the quarter ended December 31, 2018, and Rs. 244.54 crores and Rs. 5.41 crores respectively for the nine months period ended December 31, 2018, as considered in the Consolidated Financial Results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Company's Management and considered by us while giving our conclusion on the Consolidated Results of the Group.

S.P. Chopra & Co.

Chartered Accountants

ICAI Firm Regn. No. 000346N

(Pawan K. Gupta)

Partner

M. No. 092529

Place : New Delhi

Date : 01.02.2019

SHEELAFOAM LIMITED Q3 FY 19 RESULTS

During this quarter, Sheela Foam Limited posted Revenue from operations of Rs.569 crores, compared to Rs.532 crores of Q3FY 18, an increase of 7 %. The EBITDA for Q3FY19 increased to Rs. 61crores, from Rs. 42 crores of trailing quarter. Net profit for Q3FY19 also increased to Rs. 39 crores from Rs. 24 crores of trailing quarter.

During the qtr. the Revenue from operations on standalone basis was Rs. 487 crores compared to Rs. 452 crores of Q3 FY18 i.e. an increase of 8 %. The EBITDA increased to Rs.52 crores from Rs.36 crores of trailing quarter. The Net Profit for Q3FY19 also increased to Rs.35 crores from of Rs. 22 crores of trailing quarter.

During this quarter, Revenue from operations from Australia was Rs.82 crores, compared to Rs. 81 crores of Q3FY18. The EBITDA increased to Rs. 9 crores from Rs. 7 crores of trailing quarter and the Net Profit also increased to Rs. 4 crores from Rs. 2 crores of trailing quarter.

Particulars (Rs.Cr.)	Q3FY19	GROWTH	Up to Q3FY19	GROWTH
REVENUE FROM OPERATIONS	569	7%	1607	11%
EBITDA	61		154	
EBITDA MARGIN-%	11%		10%	
PROFIT AFTER TAX	39		96	

Other Updates:

- 1. Raw Material Prices:** The price of TDI, one of the critical raw materials was Rs. 250 per kg at the beginning of the quarter, went down to Rs.160 per kg by the end of the quarter. The benefit of this reduction will be realized in Q4 FY 19.
- 2. Exclusive Branded Outlets (EBO):** During the quarter, the Company increased more than 200 EBO. As on 31st December, the total EBOs were more than 3800.