

November 11, 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: Intimation of outcome of the meeting and Limited Reviewed un-audited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September 2019

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 and half year ended 30th September, 2019 as approved by the Board of Directors in its meeting held on November 11, 2019 at #14, Sector 135, Noida. The Board Meeting commenced at 10:30 am and concluded at 3.35 PM.

The management update on quarterly results is also enclosed.

Thanking you.
Yours faithfully,

For Sheela Foam Limited



(Md. Iqbal 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
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CIN-L74899DL1971PLC005679

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 STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**

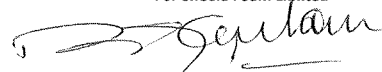
(Rs. in Crores)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		Sept. 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	Sept. 30, 2018 (Unaudited)	Sept. 30, 2019 (Unaudited)	Sept. 30, 2018 (Unaudited)	March 31, 2019 (Audited)
1	Income						
	a) Revenue from operations	410.60	435.67	449.86	846.27	875.50	1,813.76
	b) Other income	12.19	10.14	6.63	22.33	13.83	31.84
	Total Income (a) + (b)	422.79	445.81	456.49	868.60	889.33	1,845.60
2	Expenses						
	a) Cost of materials consumed	205.83	229.44	258.66	435.27	503.73	1,010.77
	b) Purchases of stock-in-trade	8.24	6.96	7.28	15.20	14.46	46.63
	c) Other manufacturing expenses	12.71	12.21	12.18	24.92	20.65	42.11
	d) Change in inventories of finished goods, stock-in-process and stock-in-trade	(3.80)	(3.14)	0.29	(6.94)	(0.95)	(7.42)
	e) Employee benefits expense	31.66	44.31	27.65	75.97	55.69	110.73
	f) Finance costs	2.20	1.98	1.66	4.18	3.34	7.34
	g) Depreciation and amortisation expense	8.29	7.52	7.73	15.81	14.79	31.09
	h) Other expenses	97.86	92.91	107.77	190.77	197.44	428.75
	Total Expenses (a+b+c+d+e+f+g+h)	362.99	392.19	423.22	755.18	809.15	1,670.00
3	Profit before tax (1-2)	59.80	53.62	33.27	113.42	80.18	175.60
4	Tax expense						
	- Current quarter/year's tax	10.85	17.58	11.68	28.43	26.63	47.18
	- Earlier quarter/year's tax	-	1.10	-	1.10	(1.11)	(1.11)
	- Deferred tax	(3.13)	0.31	(0.43)	(2.82)	(0.81)	5.86
5	Profit for the period (3-4)	52.08	34.63	22.02	86.71	55.47	123.67
6	Other Comprehensive Income/(loss)						
	- Re-measurements of the net defined benefit plans	(0.39)	(0.39)	(0.36)	(0.78)	(0.71)	(1.42)
	- Income Tax Effect	0.08	0.17	0.12	0.25	0.23	0.50
	Other Comprehensive (loss) for the period	(0.31)	(0.22)	(0.24)	(0.53)	(0.48)	(0.92)
7	Total Comprehensive Income for the period (5+6)	51.77	34.41	21.78	86.18	54.99	122.75
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)	10.68	7.10	4.51	17.77	11.37	25.35
	- Basic and Diluted						

Notes:

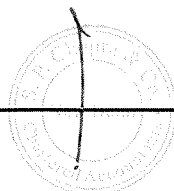
- The Audit Committee has reviewed and recommended the above standalone results, and subsequently the Board of Directors have approved the same, in their respective meetings held on November 11, 2019.
- These financial results have been prepared in accordance with the Indian Accounting Standards (Ind 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.
- 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 adopted Ind AS 116 "Leases" effective April 01, 2019 and applied the same to its Leases using the modified retrospective approach, with the cumulative effect of initially applying the Ind AS, recognised on the date of the initial application i.e. April 01, 2019. Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this Ind AS has been recognised as an adjustment to the opening balance of retained earnings as on April 01, 2019. This has resulted in recognition of Right-of-Use Assets of Rs. 2.47 crores, lease liability of Rs. 2.65 crores and opening debit adjustment to retained earnings of Rs. 0.13 crores (net of deferred tax of Rs. 0.05 crores) as at April 01, 2019. The effect of this adoption is not material on profit and earnings per share for the quarter and half year ended September 30, 2019.
- The Company has acquired a Wholly Owned Subsidiary Company (WOS) in Spain during the quarter ended September 30, 2019, for the purpose of acquisition of a running Company in Spain, mainly engaged in manufacturing of Polyurethane Foam. Subsequently in October, 2019, the WOS has acquired 93.66% of share capital of the said Company in Spain, for Euro 40 Million, which has been funded by the Company by Investment of Euro 12 Million in the equity of WOS and loan of Euro 8 Million to WOS, and for the balance Euro 20 Million loan has been taken by WOS from Citi Bank, Spain, based on Stand by Letter of Credit from Citi Bank, India, secured by exclusive charge on certain fixed assets of the Company.
- The Company has elected to exercise the option of a lower tax rate provided under Section 115BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019, and accordingly has recognised provision for the income tax for the half year ended September 30, 2019 on the basis of the rates provided in the said Section. Further, the deferred tax assets / liabilities have been re-measured, on the basis of the new rates, and the full impact of Rs. 3.24 crores (decrease in deferred tax liability) including Rs. 3.19 crores on account of re-measuring of deferred tax assets / liability as at April 01, 2019, has been recognised during the current quarter ended September 30, 2019.
- Previous quarter / period / year ended figures have been regrouped / restated wherever considered necessary.

For Sheela Foam Limited



(Rahul Gautam)
Managing Director

Place : Noida
Dated: November 11, 2019



SHEELA FOAM LIMITED

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 CIN L74899DL1971PLC005679

**STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES
 AS AT SEPTEMBER 30, 2019**

(Rs. in Crores)

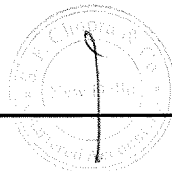
Particulars	As at	As at	As at
	September 30, 2019	September 30, 2018	March 31, 2019
	Unaudited	Unaudited	Audited
A ASSETS			
1 Non-current assets			
Property, Plant and Equipment	275.10	268.33	265.38
Capital work in progress	2.66	0.90	0.74
Right-to-use assets	2.32	-	-
Investment Property	3.76	1.59	3.85
Investments in Subsidiaries	100.33	96.70	99.38
Financial Assets			
- Investments	11.64	49.34	49.18
- Loans	2.09	1.81	2.35
- Other non-current financial assets	0.11	0.75	0.11
Non-current tax assets (net)	2.98	-	10.61
Other non-current assets	7.52	9.70	1.78
	408.51	429.12	433.38
2 Current assets			
Inventories	174.13	149.00	152.96
Financial Assets			
- Investments	295.15	56.03	267.67
- Trade receivables	120.81	121.56	102.66
- Cash and cash equivalents	3.64	67.33	10.67
- Bank balances other than cash and cash equivalents	0.57	14.10	1.57
- Loans	0.66	0.52	0.19
- Other current financial assets	15.58	23.15	25.67
Other current assets	25.16	33.21	28.08
	635.70	464.90	589.47
TOTAL ASSETS	1,044.21	894.02	1,022.85
B EQUITY AND LIABILITIES			
1 Equity			
Equity Share Capital	24.39	24.39	24.39
Other Equity	730.74	576.93	644.69
	755.13	601.32	669.08
2 Liabilities			
Non-current liabilities			
Financial Liabilities			
- Borrowings	-	0.30	0.30
- Lease liabilities	2.29	-	-
- Other non-current financial liabilities	70.39	62.77	69.65
Provisions	6.57	16.23	6.76
Deferred tax liabilities (net)	8.55	4.68	11.42
Other non-current liabilities	-	0.33	-
	87.80	84.31	88.13
Current liabilities			
Financial Liabilities			
- Borrowings	6.32	-	-
- Trade Payables	93.88	98.05	116.55
- Lease liabilities	0.25	-	-
- Other current financial liabilities	62.09	60.23	74.29
Provisions	6.23	13.72	4.86
Current tax liabilities (net)	-	4.92	-
Other current liabilities	32.51	31.47	69.94
	201.28	208.39	265.64
TOTAL EQUITY AND LIABILITIES	1,044.21	894.02	1,022.85

For Sheela Foam Limited



(Rahul Gautam)
 Managing Director

Place: Noida
 Dated: November 11, 2019



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**STATEMENT OF UNAUDITED STANDALONE CASH FLOWS
AS AT SEPTEMBER 30, 2019**

(Rs. in Crores)

Particulars	As at 30th September, 2019		As at 30th September, 2018		As at 31st March, 2019	
	Amount	Total	Amount	Total	Amount	Total
	Unaudited		Unaudited		Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES						
Net Profit before tax as per statement of profit and loss		113.42		80.18		175.60
Adjustments for:						
Depreciation and amortisation expense	15.81		14.79		31.09	
Finance costs	4.18		3.34		7.34	
Advances/Balances written off	0.69		0.01		0.01	
Provision for doubtful receivables	0.03		-		0.38	
Fair value gain on investments (net)	(0.97)		(0.78)		(6.39)	
Dividend received from mutual funds	-		(0.16)		(0.28)	
Profit on sale of investments (net)	(11.98)		(0.96)		(4.18)	
Liabilities/provisions no longer required written back	-		(0.01)		(0.15)	
Unrealised foreign exchange (gain)/loss (net)	(0.84)		(0.26)		0.47	
Interest income	(2.26)		(6.39)		(10.49)	
Assets written off	-		-		0.26	
(Profit)/Loss on sale of property, plant and equipment (net)	(0.32)		0.09		0.29	
		4.34		9.67		18.35
Operating profit before working capital changes		117.76		89.85		193.95
Adjustment for working capital changes:						
(Increase) in inventories	(21.17)		(19.15)		(23.11)	
(Increase) in loans and trade receivables	(19.08)		(19.76)		(1.42)	
Decrease/(Increase) in other financial and non-financial assets	7.09		(8.79)		1.29	
(Decrease)/Increase in trade payables	(21.83)		(14.84)		2.91	
Increase in lease liabilities, other financial liabilities, non-financial liabilities and provisions	(45.58)		(38.99)		1.99	
Cash used in Working Capital Changes		(100.57)		(101.53)		(18.34)
Cash generated from operations		17.19		(11.68)		175.62
Income Tax paid (net)		(21.90)		(20.33)		(56.07)
Net Cash (outflow)/inflow from Operating Activities - A		(4.71)		(32.01)		119.55
B. CASH FLOW FROM INVESTING ACTIVITIES						
Purchase of property, plant and equipment including capital work in progress	(27.56)		(28.89)		(44.86)	
Sale/adjustment/write-off of property, plant and equipment	0.52		0.58		0.64	
Recognition of Right to use assets	(2.32)		-		-	
Deposits matured/(made) during the year (net)	1.00		(8.49)		4.03	
Investment in equity shares of Subsidiary Company	(0.95)		-		(2.68)	
Investment in bonds, debentures and mutual funds (net)	23.01		(5.58)		(208.23)	
Dividend income	-		0.16		0.28	
Interest income	2.44		5.76		10.94	
Net Cash outflow from Investing Activities - B		(3.86)		(36.46)		(239.88)
C. CASH FLOW FROM FINANCING ACTIVITIES						
Repayment of Secured long term borrowings	-		(0.09)		(0.17)	
Repayment of Unsecured long term borrowings	(0.30)		-		(0.54)	
Repayment of Lease liabilities	(0.30)		-		-	
Proceeds from Secured short term borrowings	6.32		-		(0.18)	
Finance costs	(4.18)		(3.34)		(7.34)	
Net Cash inflow/(outflow) from Financing Activities - C		1.54		(3.43)		(8.22)
Net (decrease) in cash and cash equivalents (A+B+C)		(7.03)		(71.90)		(128.56)
Cash and cash equivalents (Opening Balance)		10.67		139.23		139.23
Cash and cash equivalents (Closing Balance)		3.64		67.33		10.67
Note to Statement of cash flows :						
- Components of Cash and cash equivalents as under :						
- Balance with Banks - Current Accounts	3.51		34.98		10.57	
- Cash on hand	0.13		0.32		0.10	
- Deposits with Banks with original maturity of less than 3 months	-		32.03		-	
		3.64		67.33		10.67
- Figures in brackets indicate cash outflow.						
- The above Statement of Unaudited Standalone cash flows has been prepared under the indirect method set out in Ind AS 7 - Statement of Cash Flows						

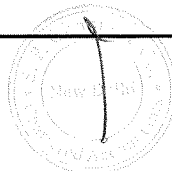
For Sheela Foam Limited



(Rahul Gautam)
Managing Director

Place: Noida

Dated: November 11, 2019



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
E-mail: spc1949@spchopra.in


Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of Sheela Foam Limited,

1. We have reviewed the accompanying Statement of **Standalone Unaudited Financial Results** (the 'Statement') of **Sheela Foam Limited** (the 'Company') for the **quarter and half year ended September 30, 2019**. 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.

Place : New Delhi
Date : 11.11.2019

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


(Pawan K. Gupta)
Partner
M. No. 092529
UDIN : 19092529AAAACJ6330

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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		Sept. 30, 2019	June 30, 2019	Sept. 30, 2018	Sept. 30, 2019	Sept. 30, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	497.28	514.24	535.47	1,011.52	1,037.50	2,141.45
	b) Other Income	11.41	9.26	5.79	20.67	12.13	29.09
	Total Income (a) + (b)	508.69	523.50	541.26	1,032.19	1,049.63	2,170.54
2	Expenses						
	a) Cost of materials consumed	245.47	259.34	300.31	504.81	589.93	1,170.32
	b) Purchases of stock-in-trade	8.25	6.96	7.28	15.21	14.46	46.62
	c) Other manufacturing expenses	17.14	15.83	16.22	32.97	28.04	57.25
	d) Change in inventories of finished goods, stock-in-process and stock-in-trade	(5.34)	0.17	0.45	(5.17)	(8.76)	(11.67)
	e) Employee benefits expense	49.55	61.15	44.32	110.70	88.66	177.32
	f) Finance costs	2.44	2.27	2.30	4.71	4.65	9.62
	g) Depreciation and amortisation expense	10.33	9.56	9.93	19.89	19.07	39.53
	h) Other expenses	111.72	108.60	124.48	220.32	230.22	492.12
	Total Expenses (a+b+c+d+e+f+g+h)	439.56	463.88	505.29	903.44	968.27	1,981.11
3	Profit before tax (1-2)	69.13	59.62	35.97	128.75	81.36	189.43
4	Tax expense						
	- Current quarter/year's tax	13.63	19.68	12.06	33.31	26.46	52.33
	- Earlier quarter/Year's tax	-	1.10	-	1.10	(1.11)	(1.11)
	- Deferred tax	(3.24)	0.12	(0.45)	(3.12)	(0.94)	4.46
5	Profit for the period (3-4)	58.74	38.72	24.36	97.46	56.95	133.75
6	Other Comprehensive Income/(loss)						
a.	Items that will not be reclassified as profit or loss						
	- Re-measurements of the net defined benefit plans	(0.39)	(0.39)	(0.36)	(0.78)	(0.71)	(1.42)
	- Income Tax Effect	0.08	0.17	0.12	0.25	0.23	0.49
b.	Items that will be reclassified as profit or loss						
	- Exchange differences on translation of foreign operations	0.19	(0.42)	1.62	(0.23)	1.91	0.01
	Other Comprehensive Income for the period (a+b+c)	(0.12)	(0.64)	1.38	(0.76)	1.43	(0.92)
7	Total Comprehensive Income for the period (5+6)	58.62	38.08	25.74	96.70	58.38	132.83
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)	12.04	7.94	4.99	19.98	11.67	27.41
	- Basic and Diluted						

Notes:

- The Audit Committee has reviewed and recommended the above consolidated results, and subsequently the Board of Directors have approved the same, in their respective meetings held on November 11, 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.
- 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:

(Rs. in Crores)

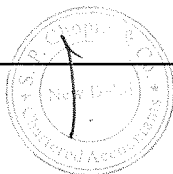
Particulars	Quarter ended			Half year ended		Year ended
	Sept. 30, 2019	June 30, 2019	Sept. 30, 2018	Sept. 30, 2019	Sept. 30, 2018	March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income from operations :						
- Within India	410.60	435.67	449.86	846.27	875.50	1,813.76
- Outside India	86.68	78.57	85.61	165.25	162.00	327.69
Profit after tax:						
- Within India	51.87	34.32	21.74	86.19	55.05	123.00
- Outside India	6.87	4.40	2.62	11.27	1.90	10.75
Segment Assets :						
- Within India	1,018.18	981.84	871.85	1,018.18	871.85	996.89
- Outside India	163.40	160.34	180.51	163.40	180.51	164.91
Segment Liabilities :						
- Within India	286.34	304.32	295.79	286.34	295.79	361.11
- Outside India	70.90	70.80	99.43	70.90	99.43	70.59

- The Group has adopted Ind AS 116 "Leases" effective April 01, 2019 and applied the same to its Leases using the modified retrospective approach, with the cumulative effect of initially applying the Ind AS, recognised on the date of the initial application i.e. April 01, 2019. Accordingly, the Group has not restated comparative information, instead, the cumulative effect of initially applying this Ind AS has been recognised as an adjustment to the opening balance of retained earnings as on April 01, 2019. This has resulted in recognition of Right-of-Use Assets of Rs. 2.47 crores, lease liability of Rs. 2.65 crores and opening debit adjustment to retained earnings of Rs. 0.13 crores (net of deferred tax of Rs. 0.05 crores) as at April 01, 2019. The effect of this adoption is not material on profit and earnings per share for the quarter ended June 30, 2019 and quarter and half year ended September 30, 2019.
- The Parent Company has acquired a Wholly Owned Subsidiary Company (WOS) in Spain during the quarter ended September 30, 2019, for the purpose of acquisition of a running Company in Spain, mainly engaged in manufacturing of Polyurethane Foam. Subsequently in October, 2019, the WOS has acquired 93.66% of share capital of the said Company in Spain, for Euro 40 Million, which has been funded by the Parent Company by investment of Euro 12 Million in the equity of WOS and loan of Euro 8 Million to WOS, and for the balance Euro 20 Million loan has been taken by WOS from Citi Bank, Spain, based on Standby Letter of Credit from Citi Bank, India, secured by exclusive charge on certain fixed assets of the Parent Company.
- The Parent Company has elected to exercise the option of a lower tax rate provided under Section 115BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019, and accordingly has recognised provision for the income tax for the half year ended September 30, 2019 on the basis of the rates provided in the said Section. Further, the deferred tax assets / liabilities have been re-measured, on the basis of the new rates, and the full impact of Rs. 3.24 crores (decrease in deferred tax liability) including Rs. 3.19 crores on account of re-measuring of deferred tax / liability as at April 01, 2019, has been recognised during the current quarter ended September 30, 2019.
- Previous quarter / period / year ended figures have been regrouped / restated wherever considered necessary.

For Sheela Foam Limited

(Signature)
(Rahul Gaitam)
Managing Director

Place : Noida
Dated: November 11, 2019



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 CONSOLIDATED ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2019**

(Rs. in Crores)

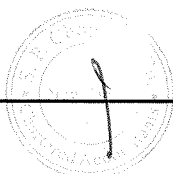
Particulars	As at	As at	As at
	September 30, 2019	September 30, 2018	March 31, 2019
	Unaudited	Unaudited	Audited
A ASSETS			
1 Non-current assets			
Property, Plant and Equipment	344.90	348.50	339.61
Capital work in progress	2.66	0.90	0.74
Right-to-use assets	3.31	-	-
Investment Property	64.60	59.18	63.88
Goodwill	8.31	8.20	8.19
Financial Assets			
- Investments	11.64	49.34	49.18
- Loans	2.60	2.32	2.86
- Other non-current financial assets	1.96	2.27	1.11
Non-current tax assets (net)	-	2.15	8.75
Other non-current assets	7.52	9.70	1.78
	447.50	482.56	476.10
2 Current assets			
Inventories	206.40	188.87	187.13
Financial Assets			
- Investments	296.77	56.03	268.38
- Trade receivables	173.72	172.37	152.16
- Cash and cash equivalents	11.98	75.99	16.84
- Bank balances other than cash and cash equivalents	0.57	15.43	3.46
- Loans	0.66	0.52	0.19
- Other current financial assets	18.40	23.19	25.74
Other current assets	25.58	37.40	31.80
	734.08	569.80	685.70
TOTAL ASSETS	1,181.58	1,052.36	1,161.80
B EQUITY AND LIABILITIES			
1 Equity			
Equity Share Capital	24.39	24.39	24.39
Other Equity	799.95	632.75	705.71
	824.34	657.14	730.10
2 Liabilities			
Non-current liabilities			
Financial Liabilities			
- Borrowings	3.89	7.31	5.55
- Lease liabilities	2.28	-	-
- Other non-current financial liabilities	70.39	62.77	69.65
Provisions	7.81	17.39	7.97
Deferred tax liabilities (net)	3.49	0.29	6.51
Other non-current liabilities	-	0.33	-
	87.86	88.09	89.68
Current liabilities			
Financial Liabilities			
- Borrowings	24.99	28.79	22.67
- Lease liabilities	1.19	-	-
- Trade Payables	115.11	132.89	143.20
- Other current financial liabilities	79.11	85.10	91.26
Provisions	13.90	22.06	12.82
Current tax liabilities (net)	0.58	4.92	-
Other current liabilities	34.50	33.37	72.07
	269.38	307.13	342.02
TOTAL EQUITY AND LIABILITIES	1,181.58	1,052.36	1,161.80

For Sheela Foam Limited



(Rahul Gautam)
Managing Director

Place: Noida
Dated: November 11, 2019



SHEELA FOAM LIMITED

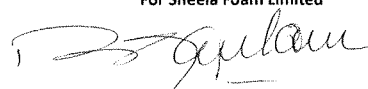
Regd. office: C-55 Preet Vihar, Vikas Marg , New Delhi-110092
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Tel: 0120-4162200, Fax: 0120-41622825
CIN L74899DL1971PLC005679

**STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS
AS AT SEPTEMBER 30, 2019**

(Rs. in Crores)

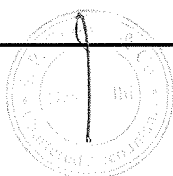
Particulars	As at 30th September, 2019		As at 30th September, 2018		As at 31st March, 2019	
	Amount	Total	Amount	Total	Amount	Total
	Unaudited		Unaudited		Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES						
Net Profit before tax as per statement of profit and loss		128.75		81.36		189.43
Adjustments for:						
Depreciation and amortisation expense	19.89		19.07		39.53	
Finance costs	4.71		4.65		9.62	
Advances/Balances written off	0.69		0.05		0.05	
Provision for doubtful receivables	0.03		-		0.38	
Fair value gain on investments (net)	(1.03)		(0.78)		(6.40)	
Dividend received from mutual funds	-		(0.16)		(0.28)	
Profit on sale of investments (net)	(11.98)		(0.96)		(4.81)	
Liabilities/provisions no longer required written back	0.02		(0.54)		(0.16)	
Unrealised foreign exchange (gain)/loss (net)	(0.84)		(0.26)		0.48	
Interest income	(2.34)		(6.58)		(10.84)	
Assets written off	-		-		0.26	
(Profit)/Loss on sale of property, plant and equipment (net)	(0.32)		0.27		0.47	
		8.84		14.77		28.30
Operating profit before working capital changes		137.59		96.13		217.73
Adjustment for working capital changes:						
(Increase) in Inventories	(19.27)		(16.29)		(14.55)	
(Increase) in loans and trade receivables	(22.49)		(24.89)		(5.22)	
Decrease/(Increase) in other financial and non-financial assets	6.73		(10.61)		(1.31)	
(Decrease)/Increase in trade payables	(27.27)		(13.09)		(3.58)	
Increase in lease liabilities, other financial liabilities, non-financial liabilities and provisions	(47.31)		(37.01)		2.75	
Cash used in Working Capital Changes		(109.61)		(101.88)		(21.91)
Cash generated from/(used in) operations		27.97		(5.75)		195.82
Income Tax paid (net)		(24.98)		(21.87)		(57.95)
Net Cash inflow/(outflow) from Operating Activities - A		2.99		(27.63)		137.87
B. CASH FLOW FROM INVESTING ACTIVITIES						
Purchase of property, plant and equipment including capital work in progress	(28.14)		(36.09)		(52.78)	
Sale/adjustment/write-off of property, plant and equipment	0.52		0.58		0.71	
Recognition of Right to use assets	(3.31)		-		-	
Deposits matured/(made) during the year (net)	2.89		(8.85)		3.12	
Investment in bonds, debentures and mutual funds (net)	22.16		(5.59)		(208.30)	
Dividend income	-		0.16		0.28	
Interest income	2.58		5.96		11.28	
Net Cash outflow from Investing Activities - B		(3.31)		(43.83)		(245.68)
C. CASH FLOW FROM FINANCING ACTIVITIES						
Repayment of Secured long term borrowings	(1.36)		(0.95)		(12.11)	
Repayment of Unsecured long term borrowings	(0.30)		-		(0.54)	
Proceeds from Secured short term borrowings	2.32		1.39		(4.85)	
Proceeds from Unsecured short term borrowings	-		-		0.12	
Repayment of Lease liabilities	(0.50)		-		-	
Finance costs	(4.71)		(4.65)		(9.62)	
Net Cash outflow from Financing Activities - C		(4.55)		(4.21)		(27.00)
Net (decrease) in cash and cash equivalents (A+B+C)		(4.86)		(75.67)		(134.82)
Cash and cash equivalents (Opening Balance)		16.84		151.66		151.66
Cash and cash equivalents (Closing Balance)		11.98		75.99		16.84
Note to Statement of cash flows :						
- Components of Cash and cash equivalents as under :						
- Balance with Banks - Current Accounts	11.81		40.59		16.19	
- Cash on hand	0.17		0.37		0.15	
- Deposits with Banks with original maturity of less than 3 months			35.03		0.50	
		11.98		75.99		16.84
- Figures in brackets indicate cash outflow.						
- The above Statement of Unaudited Consolidated cash flows has been prepared under the indirect method set out in Ind AS 7 - Statement of Cash Flows						

For Sheela Foam Limited


(Rahul Gautam)
Managing Director

Place: Noida

Dated: November 11, 2019



Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors Sheela Foam Limited,

1. We have reviewed the accompanying Statement of **Consolidated Unaudited 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 and half year ended September 30, 2019**, 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 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
International Foam Technologies Spain, S. L.	100% Foreign Subsidiary
Divya Software Solutions Private Limited	100% Indian Subsidiary
Sleepwell Enterprises Private Limited	100% Indian Subsidiary




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 two wholly owned subsidiaries namely Joyce Foam Pty. Ltd. and its Controlling entities and Divya Software Solutions Private Limited, whose interim financial results reflect total assets of Rs. 163.38 crores and Rs. 66.76 crores as at September 30, 2019 and total revenues of Rs. 165.30 crores and Rs. 0.20 crores, total net profit/(loss) after tax of Rs. 11.27 crores and Rs. (0.54) crores and total comprehensive income of Rs. 11.27 crores and Rs. (0.54) crores for the quarter and half year ended September 30, 2019 respectively, and cash flows (net) of Rs. 2.12 crores for the half year ended September 30, 2019, as considered in the Consolidated Unaudited 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 this matter.

7. During the quarter ended September 30, 2019, the Parent has acquired a wholly owned subsidiary namely International Foam Technologies Spain, S.L.U., in Spain. The Consolidated Unaudited Financial Results include the interim financial results of the said subsidiary which have not been reviewed / audited by their auditors, whose financial results reflect total assets of Rs. 0.02 crores as at September 30, 2019 and revenues of Rs. Nil, net profit after tax of Rs. Nil, comprehensive income of Rs. Nil and cash flows of Rs. 0.02 crores for the quarter ended September 30, 2019, as considered in the Consolidated Unaudited Financial Results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of this matter.

Place : New Delhi
Date : 11.11.2019

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

(Pawan K. Gupta)
Partner
M. No. 092529
UDIN : 19092529AAAACK3103

SHEELA FOAM LIMITED**Q2 FY 20 RESULTS****Consolidated:**

During this quarter, Sheela Foam Limited posted Consolidated Revenue from operations of Rs.497 crores, compared to Rs.535 crores of Q2FY 19, a decrease of 7.1 %. However, the EBITDA for Q2FY20 increased to Rs. 70 crores, from Rs. 42 crores of corresponding quarter. Net profit (PAT) for Q2FY20 also increased to Rs. 59 crores from Rs. 24 crores of corresponding quarter.

Standalone India:

During the qtr. the Revenue from operations on standalone basis was Rs. 411 crores compared to Rs. 450 crores of Q2 FY19 i.e. a decrease of 8.7 % due to much lower demand for discretionary products. The EBITDA for the quarter increased to Rs. 58 crores from Rs. 36 crores of corresponding quarter. The Net Profit (PAT) for Q2FY20 also increased to Rs. 52 crores from of Rs. 22 crores of corresponding quarter.

Standalone Australia:

During this quarter, Revenue from operations from Australia was Rs. 87 crores compared to Rs. 86 crores of Q2FY19. (The increase in terms of AUS Dollars was 7.5%) The EBITDA increased to Rs. 12 crores from Rs. 7 crores of corresponding quarter and the Net Profit (PAT) also increased to Rs. 7 crores from Rs. 2 crores of corresponding quarter.

Particulars (Rs.Cr.)		Q2FY20	GROWTH	HYFY20	GROWTH
REVENUE FROM OPERATIONS		497	↓ 7.1%	1012	↓ 2.5%
EBITDA		70.5	↑ 66.2%	133	↑ 42.7%
EBITDA MARGIN-%		14.2%		13.1%	
PROFIT AFTER TAX		59	↑ 141.2%	97	↑ 71.0%

Other Updates:

1. Raw Material Prices: The Average per kg. price of TDI was Rs. 133/- in Q2 FY20, Rs. 154/- in Q1 FY20 and Rs. 280/- in Q2 FY19.

2. Segment wise Sales Breakup:-

Products	Q2 FY 20			Q2 FY 19		
	Sales Value	Qty	ASP	Sales Value	Qty	ASP
	Rs. Cr.	Mattress in Lacs Nos., Other in Tons.	Rs. Per Pcs for Mattress Rs. Per Kg for others	Rs. Cr.	Mattress in Nos., Other in Tons.	Rs. Per Pcs for Mattress Rs. Per Kg for others
Mattresses	170.73	4.52	3,777	188.69	4.30	4,388
Home Comforts Products	21.68	Assorted		13.27	Assorted	
Furniture Foam	61.95	1817	341	64.17	1741	369
Foam Core	67.96	4484	152	87.88	5067	159
Technical Foam	88.28	3203	276	95.85	3201	317
Total	410.60			449.86		