

October 31, 2020

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 2020

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, 2020 as approved by the Board of Directors in its meeting held on October 31, 2020. The Board Meeting commenced at 10:30 am and concluded at 3. pm.

The management update on quarterly results is also enclosed.

Thanking you.
Yours faithfully,

For Sheela Foam Limited



(Md. Iquebal Ahmad)
Company Secretary and Compliance Officer

SHEELA FOAM LTD.

37/2, Site-IV, Sahibabad Industrial Area, Ghaziabad, U.P. - 201010, India
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S.P. CHOPRA & CO.
Chartered Accountants

31-F, Connaught Place
New Delhi- 110 001
Tel: 91-11-23313495-6
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ICAI Regn. No. 000346N
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Independent Auditor's Review Report on Quarterly and Half Yearly Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of Sheela Foam Limited,

1. We have reviewed the accompanying Statement of **Unaudited Standalone Financial Results** (the 'Statement') of **Sheela Foam Limited** (the 'Company') for the quarter and half year ended September 30, 2020 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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. 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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : New Delhi
Date : 31.10.2020



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

(Gautam Bhutani)

Partner

M. No. 524485

UDIN : 20524485AAAAABW7623

SHEELA FOAM LIMITED

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CIN L74899DL1971PLC005679

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		Sept. 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	Sept. 30, 2019 (Unaudited)	Sept. 30, 2020 (Unaudited)	Sept. 30, 2019 (Unaudited)	March 31, 2020 (Audited)
1	Income						
	a) Revenue from operations	423.62	127.18	410.60	550.80	846.27	1,754.77
	b) Other Income	9.79	11.90	12.19	21.69	22.33	43.98
	Total Income (a) + (b)	433.41	139.08	422.79	572.49	868.60	1,798.75
2	Expenses						
	a) Cost of materials consumed	214.83	58.18	205.83	273.01	435.27	884.86
	b) Purchases of stock-in-trade	10.60	0.56	8.24	11.16	15.20	17.98
	c) Other manufacturing expenses	9.40	3.84	12.71	13.24	24.92	52.52
	d) Change in inventories of finished goods, stock-in-process and stock-in-trade	(6.99)	9.57	(3.80)	2.58	(6.94)	3.86
	e) Employee benefits expense	30.69	21.43	31.66	52.12	75.97	141.07
	f) Finance costs	2.22	2.02	2.20	4.24	4.18	8.14
	g) Depreciation and amortisation expense	8.01	7.96	8.29	15.97	15.81	33.09
	h) Other expenses	102.27	32.45	97.86	134.72	190.77	430.09
	Total Expenses (a+b+c+d+e+f+g+h)	371.03	136.01	362.99	507.04	755.18	1,571.61
3	Profit before exceptional item and tax (1-2)	62.38	3.07	59.80	65.45	113.42	227.14
4	Exceptional item	-	-	-	-	-	11.99
5	Profit before tax (3-4)	62.38	3.07	59.80	65.45	113.42	215.15
6	Tax expense						
	- Current quarter/year's tax	16.30	0.02	10.85	16.32	28.43	54.23
	- Earlier quarter/year's tax	-	-	-	-	1.10	-
	- Deferred tax	(1.10)	1.43	(3.13)	0.33	(2.82)	(4.59)
7	Profit for the period (5-6)	47.18	1.62	52.08	48.80	86.71	165.51
8	Other Comprehensive Income/(loss)						
	- Re-measurements of the net defined benefit plans	(1.44)	(1.45)	(0.39)	(2.89)	(0.78)	(5.79)
	- Income Tax Effect	0.36	0.36	0.08	0.72	0.25	1.46
	Other Comprehensive (loss) for the period	(1.07)	(1.09)	(0.31)	(2.17)	(0.53)	(4.33)
9	Total Comprehensive Income for the period (7+8)	46.10	0.53	51.77	46.63	86.18	161.18
10	Paid up Equity Share Capital Rs. 5/- each	24.39	24.39	24.39	24.39	24.39	24.39
11	Earning per share (EPS) of face value Rs. 5/- each (not annualised)	9.67	0.33	10.68	10.00	17.77	33.93
	- Basic and Diluted						

Notes:

- These standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors, in their respective meetings held on October 31, 2020. Limited review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, has been carried out by the Statutory Auditors of the Company and they have expressed an unqualified conclusion on these results.
- The above financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- The Company is engaged in the manufacturing of the products of same type / class and has no overseas operations / units and as such there are no reportable segments as per Indian Accounting Standard for Operating Segments (Ind AS 108), prescribed, under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.
- World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 24, 2020 which has impacted the business activities of the Company in the first quarter. Accordingly results of the current quarter are not comparable to previous quarter on account of restriction in business activities caused due to COVID-19 pandemic during the first quarter. Further, the Company based on its assessment believes that presently, other than above, it is not materially impacted by the COVID-19 pandemic, however, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration, and therefore, the Company will continue to monitor any material changes in future economic and business conditions, and the impact thereof, if any, required will be taken accordingly.
- The Indian Parliament has approved the Code on Social Security, 2020 (the 'Code') which, inter alia, deals with employee benefits during employment and post-employment. The Code has been published in the Gazette of India, however, its effective date is yet to be notified and the related rules are yet to be framed. The Company will complete its evaluation and will give appropriate impact in the financial results / statements, in the period in which, the Code becomes effective and the related rules are framed and published.
- The figures of the previous quarter / period / year have been regrouped / restated, wherever considered necessary.



Place : Noida
Dated: October 31, 2020

For Sheela Foam Limited

(Signature)

(Rahul Gautam)
Managing Director

SHEELA FOAM LIMITED

Regd. office: C-55 Preet Vihar, Vikas Marg, New Delhi-110092
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CIN: U4899DL1971PLC005679

STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

(Rs. in Crores)

Particulars	As at September 30, 2020		As at September 30, 2019		As at March 31, 2020	
	Unaudited		Unaudited		Audited	
ASSETS						
Non-current assets						
Property, Plant and Equipment	263.00		275.10		272.67	
Capital work in progress	16.71		2.66		16.53	
Right-of-use Assets	1.90		2.32		2.61	
Investment Property	3.55		3.76		3.65	
Investments in Subsidiaries	213.72		100.33		213.72	
Financial Assets						
- Investments	133.27		11.64		11.83	
- Loans	49.83		2.09		48.45	
- Other non-current financial assets	0.11		0.11		0.32	
Non-current tax assets (net)	-		2.98		9.64	
Other non-current assets	1.08	683.17	7.52	408.51	1.34	580.76
Current assets						
Inventories	136.09		174.13		165.18	
Financial Assets						
- Investments	225.75		295.15		217.92	
- Trade receivables	105.36		120.81		125.40	
- Cash and cash equivalents	12.86		3.64		28.89	
- Bank balances other than cash and cash equivalents	0.31		0.57		0.26	
- Loans	5.29		0.66		5.61	
- Other current financial assets	21.88		15.58		10.01	
Other current assets	37.78	545.32	25.16	635.70	34.49	588.76
TOTAL ASSETS		1,228.49		1,044.21		1,169.52
EQUITY AND LIABILITIES						
Equity						
Equity Share Capital	24.39		24.39		24.39	
Other Equity	852.37	876.76	730.74	755.13	805.73	830.12
Liabilities						
Non-current liabilities						
Financial liabilities						
- Lease liabilities	1.94		2.29		2.54	
- Other non-current financial liabilities	79.68		70.39		73.73	
Provisions	6.77		6.57		7.32	
Deferred tax liabilities (net)	6.39	94.78	8.55	87.80	6.79	90.38
Current liabilities						
Financial liabilities						
- Borrowings	-		6.32		0.02	
- Lease liabilities	0.11		0.25		0.28	
- Trade payables						
a) Total outstanding dues of micro enterprises and small enterprises	12.22		6.80		3.30	
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	111.18		87.08		110.75	
- Other current financial liabilities	75.93		62.09		73.92	
Provisions	5.65		6.23		5.47	
Current tax liabilities (net)	0.44		-		-	
Other current liabilities	51.42	256.95	32.51	201.28	55.28	249.02
TOTAL EQUITY AND LIABILITIES		1,228.49		1,044.21		1,169.52



Place: Noida
Dated: October 31, 2020

For Sheela Foam Limited

(Signature)

(Rahul Gautam)
Managing Director

SHEELA FOAM LIMITED

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STATEMENT OF UNAUDITED STANDALONE CASH FLOWS AS AT SEPTEMBER 30, 2020

(Rs. in Crores)

Particulars	Half Year ended September 30, 2020		Half Year ended September 30, 2019		Year ended March 31, 2020	
	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		65.45		113.42		215.15
Adjustments for:						
Depreciation and amortisation expense	15.97		15.81		33.09	
Insurance claim receivable written off	-		-		11.99	
Finance costs	4.24		4.18		8.14	
Advances/Balances written off	-		0.69		2.11	
Bad debts written off	0.19		-		-	
Provision for doubtful receivables	-		0.03		0.72	
Fair value gain on investments (net)	(4.37)		(0.97)		(6.57)	
Profit on sale of investments (net)	(6.63)		(11.98)		(15.06)	
Liabilities/provisions no longer required written back	(0.12)		-		(0.11)	
Unrealised foreign exchange (Gain) /loss (net)	(0.26)		(0.84)		(0.17)	
Interest income	(5.78)		(2.26)		(5.64)	
Assets Written Off	-		-		0.27	
(Profit) on sale of property, plant and equipment (net)	(0.05)		(0.32)		(2.63)	
		3.19		4.34		26.13
Operating profit before working capital changes		68.64		117.76		241.28
Adjustment for working capital changes:						
Decrease / (Increase) in Inventories	29.09		(21.17)		(12.22)	
Decrease / (Increase) in loans and trade receivables	20.86		(19.08)		(27.62)	
(Increase) / Decrease in other financial and non-financial assets	(10.86)		7.09		(2.09)	
Increase / (Decrease) in trade payables	9.61		(21.83)		(2.33)	
Increase / (Decrease) in lease liabilities, other financial liabilities, non-financial liabilities and provisions	0.88		(47.90)		(15.46)	
Cash generated from/used in Working Capital Changes		49.58		(102.89)		(59.72)
Cash generated from operations		118.22		14.87		181.56
Income Tax paid		(6.24)		(21.90)		(51.80)
Net Cash inflow/(outflow) from Operating Activities - A		111.98		(7.03)		129.76
B. CASH FLOW FROM INVESTING ACTIVITIES						
Purchase of property, plant and equipment including capital work in progress	(6.48)		(27.56)		(56.36)	
Sale/adjustment/write-off of property, plant and equipment	0.23		0.52		3.06	
Deposits matured/made during the year (net)	0.15		1.00		1.12	
Investment in equity shares of Subsidiary Companies	-		(0.95)		(114.34)	
Investment in bonds, debentures and mutual funds (net)	(118.26)		23.01		108.73	
Loans & advances given to Subsidiary Company	(0.96)		-		(49.47)	
Interest income	1.66		2.44		4.41	
Net Cash (outflow) from Investing Activities - B		(123.66)		(1.54)		(102.85)
C. CASH FLOW FROM FINANCING ACTIVITIES						
Repayment of Secured long term borrowings	-		-		(0.02)	
Repayment of Unsecured long term borrowings	-		(0.30)		(0.30)	
Proceeds from Unsecured short term borrowings	-		-		0.02	
Repayments of Unsecured short term borrowings	(0.02)		-		-	
Proceeds from secured short term borrowings	-		6.32		-	
Payment of principal portion of lease liabilities	(0.09)		(0.30)		(0.55)	
Payment of interest portion of lease liabilities	(0.13)		(0.01)		(0.03)	
Finance costs	(4.11)		(4.17)		(7.81)	
Net Cash (outflow)/inflow from Financing Activities - C		(4.35)		1.54		(8.69)
Net (decrease)/increase in cash and cash equivalents (A+B+C)		(16.03)		(7.03)		18.22
Cash and cash equivalents (Opening Balance)		28.89		10.67		10.67
Cash and cash equivalents (Closing Balance)		12.86		3.64		28.89
Note to Statement of cash flows :						
- Components of Cash and cash equivalents as under :						
- Balance with Banks - Current Accounts	3.75		3.51		8.80	
- Cash on hand	0.11		0.13		0.09	
- Deposits with Banks with original maturity of less than 3 months	9.00		-		20.00	
		12.86		3.64		28.89



Place: Noida
Dated: October 31, 2020

For Sheela Foam Limited

(Signature)
(Rahul Gautam)
Managing Director

S.P. CHOPRA & CO.
Chartered Accountants

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

To The Board of Directors Sheela Foam Limited,

1. We have reviewed the accompanying Statement of **Unaudited Consolidated Financial Results** (the 'Statement') of **Sheela Foam Limited** (the 'Parent') and its Subsidiaries (the Parent and its Subsidiaries together referred to as 'the Group') for the quarter and half year ended September 30, 2020, 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 Listing Regulations').
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. Limited and Controlled Entity (Joyce W C NSW Pty Limited), Australia	Wholly Owned Subsidiaries of Parent Company
International Foam Technologies SL, Spain and Subsidiaries	
SleepX US Inc., USA	
Divya Software Solutions Private Limited, India	
Sleepwell Enterprises Private Limited, India	
Staquo World Private Limited, India	



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of four wholly owned subsidiaries namely Joyce Foam Pty. Ltd. and Controlling Entity, incorporated in Australia, International Foam Technologies SL, Spain and Subsidiaries, incorporated in Spain and Divya Software Solutions Private Limited and Staqa World Private Limited, both incorporated in India whose interim financial results reflect total revenues of Rs. 190.63 crores and Rs. 336.20 crores, net profit after tax of Rs. 23.16 crores and Rs. 33.79 crores and total comprehensive income of Rs. 23.16 crores and Rs. 33.79 crores for the quarter and half year ended September, 30, 2020 respectively, as considered in the Unaudited Consolidated Financial Results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

One foreign wholly owned subsidiary, namely SleepX US Inc., though has been incorporated in USA, however, as no share capital has been subscribed therein, and there are no operations in the said subsidiary so far, therefore no financial statements / results have been prepared for the said subsidiary. Further, as there is no investment of Parent Company in the said subsidiary, except the expenditure incurred for its incorporation, there is no impact of the same on these consolidated financial results.

Our conclusion on the Statement is not modified in respect of above matters.

Place : New Delhi
Date : 31.10.2020



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

(Gautam Bhutani)

Partner

M. No. 524485

UDIN : 20524485AAAAABX2968

SHEELA FOAM LIMITED

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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		Sept. 30, 2020	June 30, 2020	Sept. 30, 2019	Sept. 30, 2020	Sept. 30, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	607.83	268.97	497.28	876.80	1,011.52	2,173.63
	b) Other Income	9.28	10.84	11.41	20.12	20.67	39.99
	Total Income (a) + (b)	617.11	279.81	508.69	896.92	1,032.19	2,213.62
2	Expenses						
	a) Cost of materials consumed	309.44	127.10	245.47	436.54	504.81	1,088.10
	b) Purchases of stock-in-trade	10.60	0.56	8.25	11.16	15.21	17.98
	c) Other manufacturing expenses	14.86	8.19	17.14	23.05	32.97	70.63
	d) Change in inventories of finished goods, stock-in-process and stock-in-trade	(9.28)	15.83	(5.34)	6.55	(5.17)	(1.44)
	e) Employee benefits expense	58.31	45.31	49.55	103.62	110.70	220.35
	f) Finance costs	4.26	4.12	2.44	8.38	4.71	13.00
	g) Depreciation and amortisation expense	17.38	17.16	10.33	34.54	19.89	59.04
	h) Other expenses	117.48	44.14	111.72	161.62	220.32	477.60
	Total Expenses (a+b+c+d+e+f+g+h)	523.05	262.41	439.56	785.46	903.44	1,945.26
3	Profit before exceptional items & tax (1-2)	94.06	17.40	69.13	111.46	128.75	268.36
4	Exceptional item	-	-	-	-	-	11.99
5	Profit before tax (3-4)	94.06	17.40	69.13	111.46	128.75	256.37
6	Tax expense						
	- Current quarter/year's tax	26.79	4.01	13.63	30.80	33.31	66.77
	- Earlier quarter/year's tax	-	-	-	-	1.10	-
	- Deferred tax	(2.57)	1.59	(3.24)	(0.98)	(3.12)	(4.69)
7	Profit for the period (5-6)	69.84	11.80	58.74	81.64	97.46	194.29
8	Other Comprehensive Income/(loss)						
a.	Items that will not be reclassified as profit or loss						
	- Re-measurements of the net defined benefit plans	(1.44)	(1.45)	(0.39)	(2.89)	(0.78)	(5.79)
	- Income Tax Effect	0.37	0.36	0.08	0.73	0.25	1.46
b	Items that will be reclassified as profit or loss						
	- Exchange differences on translation of foreign operations	0.91	0.30	0.19	1.21	(0.23)	1.26
	Other Comprehensive (loss) for the period (a+b)	(0.16)	(0.79)	(0.12)	(0.95)	(0.76)	(3.07)
9	Total Comprehensive Income for the period (7+8)	69.68	11.01	58.62	80.69	96.70	191.22
10	Profit for the period attributable to:						
	Shareholders of the parent company	68.97	11.33	58.74	80.30	97.46	193.43
	Non-controlling interest	0.87	0.47	-	1.34	-	0.86
11	Other Comprehensive Income/(loss) attributable to:						
	Shareholders of the parent company	(0.16)	(0.79)	(0.12)	(0.95)	(0.76)	(3.07)
	Non-controlling interest	-	-	-	-	-	-
12	Total Comprehensive Income for the period attributable to:						
	Shareholders of the parent company	68.81	10.54	58.62	79.35	96.70	190.36
	Non-controlling interest	0.87	0.47	-	1.34	-	0.86
13	Paid up Equity Share Capital Rs. 5/- each	24.39	24.39	24.39	24.39	24.39	24.39
14	Earning per share (EPS) of face value Rs. 5/- each (not annualised)	14.32	2.42	12.04	16.74	19.98	39.83
	- Basic and Diluted						



Notes:

1. These consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors, in their respective meetings held on October 31, 2020. Limited review under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended has been carried out by the Statutory Auditors of the Group and they have expressed an unqualified conclusion on these results.
2. The above financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
3. Segment Reporting as per Indian Accounting Standard for Operating Segments (Ind AS 108), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder:

The Group is mainly 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 Segments as 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, 2020 (Unaudited)	June 30, 2020 (Unaudited)	Sept. 30, 2019 (Unaudited)	Sept. 30, 2020 (Unaudited)	Sept. 30, 2019 (Unaudited)	March 31, 2020 (Audited)
Income from operations :						
- Within India	424.01	127.23	410.60	551.24	846.27	1,754.77
- Outside India	183.82	141.74	86.68	325.56	165.25	418.86
Profit after tax:						
- Within India	46.54	1.07	51.87	47.61	86.19	163.74
- Outside India	23.30	10.73	6.87	34.03	11.27	30.55
Segment Assets :						
- Within India				1,031.93	1,018.18	969.51
- Outside India				785.82	163.40	681.79
Segment Liabilities :						
- Within India				353.15	286.34	340.05
- Outside India				437.43	70.90	383.65

4. World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 24, 2020 which has impacted the business activities of the Group in the first quarter. Accordingly results of the current quarter are not comparable to previous quarter on account of restriction in business activities caused due to COVID-19 pandemic during the first quarter. Further, the Group based on its assessment believes that presently, other than above, it is not materially impacted by the COVID-19 pandemic, however, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration, and therefore, the Group will continue to monitor any material changes in future economic and business conditions, and the impact thereof, if any, required will be taken accordingly.
5. The Indian Parliament has approved the Code on Social Security, 2020 (the 'Code') which, inter alia, deals with employee benefits during employment and post-employment. The Code has been published in the Gazette of India, however, its effective date is yet to be notified and the related rules are yet to be framed. The Parent Company and its Indian Subsidiaries will complete their evaluation and will give appropriate impact in the financial results / statements, in the period in which, the Code becomes effective and the related rules are framed and published.
6. The financial results for the current quarter / half year ended September, 2020, and year ended March 31, 2020 also included the results of three Wholly Owned Subsidiaries in Spain, USA and India, which were acquired during the previous year and have been consolidated with the Parent Company w.e.f. from October 01, 2019, October 04, 2019 and February 10, 2020 respectively, therefore, the figures for the corresponding quarter and half year ended September 30, 2019 are not comparable, with the aforesaid quarter / period.



Place : Noida
Dated: October 31, 2020

For Sheela Foam Limited

(Rahul Gautam)
Managing Director

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, 2020

(Rs. in crores)

Particulars	As at		As at		As at	
	30th September, 2020		30th September, 2019		31st March, 2020	
	Unaudited		Unaudited		Audited	
ASSETS						
Non-current assets						
Property, Plant and Equipment	470.35		344.90		466.48	
Capital work in progress	21.68		2.66		17.98	
Right-of-use Assets	98.50		3.31		95.54	
Investment Property	57.57		64.60		59.05	
Goodwill	245.82		8.31		237.08	
Other Intangible Assets	0.01		-		0.01	
Financial Assets						
- Investments	133.27		11.64		11.83	
- Loans	2.92		2.60		2.58	
- Other non-current financial assets	2.51		1.96		2.13	
Non-current tax assets (net)	-		-		0.41	
Other non-current assets	1.08	1,033.71	7.52	447.50	1.34	894.43
Current assets						
Inventories	199.57		206.40		226.86	
Financial Assets						
- Investments	227.22		296.77		219.60	
- Trade receivables	242.06		173.72		215.78	
- Cash and cash equivalents	49.05		11.98		44.11	
- Bank balances other than cash and cash equivalents	0.57		0.57		0.51	
- Loans	5.29		0.66		5.61	
- Other current financial assets	16.03		18.40		5.54	
Other current assets	44.25	784.04	25.58	734.08	38.86	756.87
TOTAL ASSETS		1,817.75		1,181.58		1,651.30
EQUITY AND LIABILITIES						
Equity						
Equity Share Capital	24.39		24.39		24.39	
Other Equity	994.03		799.95		895.35	
Equity attributable to shareholders of the Parent Company	1,018.42		824.34		919.74	
Non-controlling interest	8.75	1,027.17	-	824.34	7.86	927.60
Liabilities						
Non-current liabilities						
Financial liabilities						
- Borrowings	148.78		3.89		157.13	
- Lease liabilities	87.48		2.28		82.39	
- Other non-current financial liabilities	79.68		70.39		73.73	
Provisions	8.45		7.81		8.59	
Deferred tax liabilities (net)	15.37	339.76	3.49	87.86	17.15	338.99
Current liabilities						
Financial liabilities						
- Borrowings	36.00		24.99		36.02	
- Lease liabilities	13.03		1.19		15.94	
- Trade payables						
a) Total outstanding dues of micro enterprises and small enterprises	12.22		6.80		3.30	
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	164.67		108.31		150.15	
- Other current financial liabilities	128.49		79.11		107.44	
Provisions	14.54		13.90		12.88	
Current tax liabilities (net)	17.70		0.58		-	
Other current liabilities	64.17	450.82	34.50	269.38	58.98	384.71
TOTAL EQUITY AND LIABILITIES		1,817.75		1,181.58		1,651.30



Place: Noida
Dated: October 31, 2020

For Sheela Foam Limited

(Signature)

(Rahul Gautam)
Managing Director

SHEELA FOAM LIMITED

Regd. office: C-55 Preet Vihar, Vikas Marg, New Delhi-110092
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STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS AS AT SEPTEMBER 30, 2020

(Rs. in Crores)

Particulars	Half Year ended September 30, 2020		Half Year ended September 30, 2019		Year ended 31st March, 2020	
	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		111.46		128.75		256.37
Adjustments for:						
Depreciation and amortisation expense	34.54		19.89		59.04	
Insurance claim receivable written off	-		-		11.99	
Finance costs	8.38		4.71		13.00	
Advances/Balances written off	-		0.69		2.12	
Bad debts written off	0.19		-		-	
Provision for doubtful receivables	1.92		0.03		1.23	
Fair value gain on investments (net)	(4.44)		(1.03)		(6.59)	
Profit on sale of investments (net)	(6.65)		(11.98)		(15.16)	
Liabilities/provisions no longer required written back	0.18		0.02		(0.11)	
Unrealised foreign exchange (Gain) /loss (net)	(0.26)		(0.84)		(0.17)	
Interest income	(5.84)		(2.34)		(4.70)	
Assets Written Off	-		-		0.27	
(Profit)/ Loss on sale of property, plant and equipment (net)	(0.04)		(0.32)		(2.67)	
Operating profit before working capital changes		27.96		8.84		58.25
Adjustment for working capital changes:		139.43		137.59		314.62
Decrease/(Increase) in Inventories	27.29		(19.27)		(39.72)	
(Increase) in loans and trade receivables	(28.41)		(22.49)		(72.12)	
(Increase) / Decrease in other financial and non-financial assets	(12.95)		6.73		1.36	
Increase/(Decrease) in trade payables	23.70		(27.27)		10.41	
Increase/(Decrease) in lease liabilities, other financial liabilities, non-financial liabilities and provisions	27.61		(50.62)		(9.37)	
Cash flow from/used in Working Capital Changes		37.25		(112.92)		(109.44)
Cash generated from operations		176.67		24.66		205.18
Income Tax paid		(12.83)		(24.98)		(41.64)
Net Cash inflow from Operating Activities - A		163.84		-0.32		163.54
B. CASH FLOW FROM INVESTING ACTIVITIES						
Purchase of property, plant and equipment including capital work in progress	(31.06)		(28.14)		(183.44)	
Sale/adjustment/write-off of property, plant and equipment	0.23		0.52		3.06	
Recognition of Goodwill due to business combination	-		-		(228.90)	
Recognition of intangible assets due to business combination	-		-		(0.01)	
Deposits matured/made during the year (net)	(0.46)		2.89		1.94	
Investment in bonds, debentures and mutual funds (net)	(117.97)		22.16		107.88	
Interest income	3.19		2.58		4.92	
Net Cash (outflow)/inflow from Investing Activities - B		(146.06)		0.01		(294.55)
C. CASH FLOW FROM FINANCING ACTIVITIES						
Non controlling interest in a subsidiary company due to business combination	-		-		7.00	
Proceeds from Secured long term borrowings	-		-		163.16	
Proceeds from Unsecured long term borrowings	-		-		7.37	
Repayment of Secured long term borrowings	(1.54)		(1.36)		(2.33)	
Repayment of Unsecured long term borrowings	-		(0.30)		(0.30)	
Repayment of Secured short term borrowings	(3.57)		-		(16.97)	
Proceeds from Unsecured short term borrowings	3.58		2.32		-	
Repayments of Unsecured short term borrowings	(0.02)		-		30.32	
Payment of principal portion of lease liabilities	(2.91)		(0.50)		(17.27)	
Payment of interest portion of lease liabilities	(1.92)		(1.02)		(2.04)	
Finance costs	(6.46)		(3.70)		(10.66)	
Net Cash (outflow)/inflow from Financing Activities - C		(12.84)		(4.56)		158.28
Net increase/(decrease) in cash and cash equivalents (A+B+C)		4.94		(4.86)		27.27
Cash and cash equivalents (Opening Balance)		44.11		16.84		16.84
Cash and cash equivalents (Closing Balance)		49.05		11.98		44.11
Note to Statement of cash flows :						
- Components of Cash and cash equivalents as under :						
- Balance with Banks - Current Accounts	39.89		11.81		23.97	
- Cash on hand	0.16		0.17		0.14	
- Deposits with Banks with original maturity of less than 3 months	9.00		-		20.00	
		49.05		11.98		44.11



Place: Noida
Dated: October 31, 2020

For Sheela Foam Limited

(Signature)

(Rahul Gautam)
Managing Director

SHEELA FOAM LIMITED**Q2FY 21 RESULTS**

Consolidated: Sheela Foam Limited posted Consolidated Revenue from operations of Rs. 608 crores in Q2FY21 compared to Rs.497 crores of Q2FY 20, registering a growth of Growth of 22%. EBITDA for Q2Y21 was Rs. 106 crores, as against Rs. 70 crores of corresponding quarter. Net profit (PAT) for Q2Y21 was Rs. 70 crores, as compared to Rs. 53 crores (After adjusting tax rate difference of Q1FY20, accounted for in Q2FY20).

Standalone India:

During the quarter, the Revenue from operations on standalone basis was Rs. 424 crores compared to Rs. 411 crores of Q2FY20. The EBITDA for the quarter was Rs. 63 crores as compared to Rs. 58 of corresponding quarter. The Net Profit (PAT) for Q2FY21 was Rs. 47 crores as compared to Rs. 46 crores of corresponding quarter (After adjusting tax rate difference of Q1FY20, accounted for in Q2FY20).

Standalone Australia:

During this quarter, Revenue from operations from Australia was Rs. 104 crores compared to Rs. 87 crores of Q2FY20, registering a growth of 20%. The EBITDA increased to Rs. 21 crores from Rs. 12 crores of corresponding quarter (Rs. 5 crores due to change in Accounting Standard in Australia) and the Net Profit (PAT) was Rs. 10 crores compared to Rs. 7 crores of Q2FY20.

Standalone Spain

The Revenue from operations were Rs. 82 crores, with an EBITDA of Rs. 20 crores (24%) and Net Profit of Rs. 13 crores (16%).

Consolidated Results at a Glance

Particulars (Rs. In Cr.)	Q2FY21	CHANGE	H1FY21	CHANGE
REVENUE FROM OPERATIONS	608	↑ 22.3%	877	↓ 13.3%
EBITDA	106	↑ 51.4%	134	↑ 1.0%
EBITDA MARGIN	17.5%		15.3%	
PROFIT AFTER TAX	70	↑ 32.1%	82	↓ 15.5%

Other Updates:

1. Raw Material Prices: The Average per kg. price of TDI was Rs.140/- in Q2FY21, Rs. 124/- in Q1FY21 and Rs.133 /- in Q2FY20.

2. Present price of TDI is Rs. 230 per kg.

3. Price of Polyol also increasing sharply. Present Price is Rs. 230 per kg as against Q2 average price of Rs. 119 per Kg.

4. Segment wise Sales Breakup: -**A) For Qtr.**

	Q2FY21			Q1FY21			Q2FY20		
PRODUCT	RS. CR.	Mattress in Lac No. Others in Tons	Rs. per pcs. For Mattress . Rs. per Kg. for others	RS. CR.	Mattress in Lac No. Others in Tons	Rs. per pcs. For Mattress. Rs. per Kg. for others	RS. CR.	Mattress in Lac No. Others in Tons	Rs. per pcs. For Mattress. Rs. per Kg. for others
MATTRESSES	184	5.12	3593	67	1.85	3615	171	4.52	3783
HOME COMFORT PRODUCTS	13	Assorted		4	Assorted		22	Assorted	
FURNITURE FOAM	68	1909	353	17	477	353	62	1817	341
FOAM CORE	78	5042	154	23	1525	153	68	4484	152
TECHNICAL FOAM	81	2918	278	16	583	274	88	3203	275
TOTAL	424			127			411		

B) For Half year

	H1FY21			H1FY20		
PRODUCT	RS. CR.	Mattress in Lac No. Others in Tons	Rs. per pcs. For Mattress. Rs. per Kg. for others	RS. CR.	Mattress in Lac No. Others in Tons	Rs. per pcs. For Mattress. Rs. per Kg. for others
MATTRESSES	251	6.97	3601	367	10.14	3619
HOME COMFORT PRODUCTS	18	Assorted		36	Assorted	
FURNITURE FOAM	84	2386	352	131	3823	343
FOAM CORE	101	6567	154	145	9152	158
TECHNICAL FOAM	97	3501	277	167	5951	281
TOTAL	551			846		