

November 3, 2017

To

~~The Secretary~~

~~The NSE~~

Listing Department
The BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001

The National Stock Exchange India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra(E), Mumbai-400051

Symbol: SFL

Scrip Code: 540203

**Subject: Limited Reviewed Unaudited Standalone and Consolidated Financial Results
for the quarter and half year ended 30th September 2017**

Dear Sir/Madam

In terms of Regulations 30 and 33 and other applicable provisions of the SEBI(Listing Obligation and Disclosures Requirements) Regulations, 2015 read with related circulars and notifications, please find enclosed herewith, Limited Reviewed unaudited Standalone and Consolidated Financial Results for the quarter and year ended 30th September 2017 as approved by the Board of Directors in its meeting held on November 3, 2017 at #14, Sector 135, Noida, which commenced at 10.00 A.M and concluded at 3.30 P.M.

The limited review report submitted by the Auditors of the Company is enclosed with the Result.

The management update on quarterly results is also enclosed.

Thanking you.

Yours faithfully,

For Sheela Foam Limited



Md Iqbal Ahmad
Company Secretary and Compliance Officer

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 HALF YEAR ENDED SEPTEMBER 30, 2017

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended			Period to Date		Year Ended
		Sept 30, 2017 (Unaudited)	June 30, 2017 (Unaudited)	Sept 30, 2016 (Unaudited)	Sept 30, 2017 (Unaudited)	Sept 30, 2016 (Unaudited)	March 31, 2017 (Audited)
1	Income						
	a) Revenue from operations	408.49	386.43	374.65	794.92	706.00	1,445.86
	b) Other Income	5.46	6.36	4.78	11.82	11.24	24.90
	Total Income (a) + (b)	413.95	392.79	379.43	806.74	717.24	1,470.76
2	Expenses						
	a) Cost of materials consumed	221.48	192.08	200.60	413.56	341.64	800.15
	b) Purchases of stock-in-trade	8.56	10.04	9.69	18.60	14.39	35.43
	c) Other manufacturing expenses	15.93	19.43	16.52	35.36	31.87	64.44
	d) Excise duty on sales of products	-	39.13	36.63	39.13	71.52	-
	e) Change in inventories of finished goods, stock-in-process and stock-in-trade	(7.34)	(2.84)	(21.70)	(10.18)	(22.94)	(15.22)
	f) Employee benefits expense	25.05	24.68	21.77	49.73	45.89	91.43
	g) Finance costs	1.43	1.32	2.29	2.75	4.04	6.30
	h) Depreciation and amortisation expense	7.38	5.78	5.77	13.16	11.03	23.58
	i) Other expenses	94.57	64.40	65.60	158.97	136.15	308.40
	Total Expenses (a+b+c+d+e+f+g+h+i)	367.06	354.02	337.17	721.08	633.59	1,314.51
3	Profit before tax (1-2)	46.89	38.77	42.26	85.66	83.65	156.25
4	Tax expense						
	- Current tax	15.64	11.65	14.63	27.29	28.10	46.56
	- Deferred tax	(0.12)	0.09	(1.53)	(0.03)	(2.87)	(0.79)
5	Profit for the period (3-4)	31.37	27.03	29.16	58.40	58.42	110.48
6	Other Comprehensive Income/(loss)						
a.	Items that will not be reclassified as profit or loss						
	- Re-measurements of the net defined benefit plans	(0.22)	(0.23)	(0.25)	(0.45)	(0.43)	-
b.	Income tax relating to items that will not be reclassified as profit or loss						
	- Tax impact on re-measurements of the net defined benefit plans	0.06	0.07	0.07	0.13	0.13	-
	Other Comprehensive Income for the period (a+b)	(0.16)	(0.16)	(0.18)	(0.32)	(0.30)	-
7	Total Comprehensive Income for the period (5+6)	31.21	26.87	28.98	58.08	58.12	110.48
8	Paid up Equity Share Capital Rs. 5/- each	24.39	24.39	24.39	24.39	24.39	24.39
9	Earning per share (EPS) of face value Rs. 5/- each (not annualised)	6.40	5.51	5.94	11.91	11.91	22.65
	- Basic and Diluted						

Notes:

- The Audit Committee has reviewed and recommended the above results, and subsequently the Board of Directors have approved the same, in their respective meetings held on November 3, 2017. The Statutory Auditors of the Company have conducted the limited review of the results for the quarter and half year ended September 30, 2017 and quarter ended June 30, 2017.
- The Company has adopted the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder with effect from April 1, 2017 (transition date being April 1, 2016), and these financial results have been prepared in accordance with the 'Ind AS' based on the preliminary selection of the exemptions and the accounting policies. The impact of the transition has been accounted for in the opening reserves and the comparative period has been restated accordingly. However, the opening balance sheet as at April 1, 2017 and the results for the subsequent periods would be finalised along with the annual financial statements for the year to end March 31, 2018. The 'Ind AS' financial results and financial information for the quarter and half year ended September 30, 2016 have been compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with 'Ind AS' and the same has not been subject to any limited review or audit.
- The Reconciliation of the financial results under 'GAAP' and under 'Ind AS' for the corresponding previous quarter and half year ended September 30, 2016 is as under:

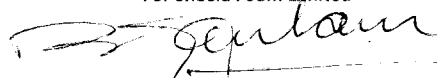
Particulars	Quarter ended September 30, 2016	Period to date September 30, 2016 (Rs. in Crores)
Net Profit as reported previously under GAAP	28.81	57.78
Other Income - Fair value gain on financial instruments	0.21	0.43
Other Income - Interest impact on financial instruments	0.36	0.71
Finance Cost - Interest impact on financial instruments	(0.29)	(0.57)
Other adjustments	(0.02)	(0.06)
Current Tax Impact	(0.09)	(0.17)
Net Profit as reported under Ind AS	28.98	58.12

- 4 According to the requirements of the Ind AS, revenue for the corresponding previous quarter ended June 30, 2017 and September 30, 2016 and for the period to date September 30, 2016 are reported inclusive of Excise Duty. Further, The Government of India has implemented Goods and Service Tax ("GST") from July 01, 2017 replacing Excise Duty, Service Tax and various other indirect taxes. As per Ind AS 18, the revenue for the quarter ended September 30, 2017 is reported net of GST. Further before GST, freight was excluded from the revenue; however now under GST, revenue is inclusive of freight. Had the previously reported revenue shown net of excise duty and inclusive of freight, comparative revenue of the Company would have been given as follows:

Particulars	Quarter ended			Period to Date		Year Ended
	Sept 30, 2017	June 30, 2017	Sept 30, 2016	Sept 30, 2017	Sept 30, 2016	March 31, 2017
Revenue from Operations	408.49	386.43	374.65	794.92	706.00	1,445.86
Less: Excise Duty	-	(39.13)	(36.63)	(39.13)	(71.52)	-
Add: Freight	-	10.29	9.74	10.29	19.52	43.16
Net Revenue from Operations (Net of Excise Duty & inclusive of Freight)	408.49	357.59	347.76	766.08	654.00	1,489.02

- 5 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.
- 6 Previous period/year's figure have been regrouped/reclassified wherever necessary to correspond with the current period's classification/disclosure.

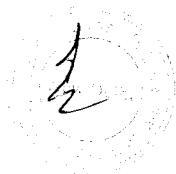
For Sheela Foam Limited



(Rahul Gautam)
Managing Director

Place : Noida

Dated: November 03, 2017



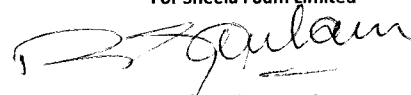
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STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2017

		(Rs. in Crores)
Particulars		As at September 30, 2017 Unaudited
A	ASSETS	
1	Non-current assets	
	Property, Plant and Equipment	236.08
	Capital work-in-progress	8.11
	Investment property	1.45
	Investments in subsidiaries	91.79
	Financial assets	
	- Investments	9.99
	- Loans	0.09
	- Others	0.11
	Non-current tax assets (net)	(0.02)
	Other non-current assets	7.65
		355.24
2	Current assets	
	Inventories	124.40
	Financial assets	
	- Trade receivables	129.89
	- Cash and cash equivalents	122.89
	- Bank balances other than above	14.99
	- Loans	0.55
	- Others	15.78
	Current tax assets (net)	0.47
	Other current assets	17.53
		426.49
	TOTAL ASSETS	781.74
B	EQUITY AND LIABILITIES	
1	Equity	
	Equity Share Capital	24.39
	Other Equity	454.43
		478.83
2	Liabilities	
	Non-current liabilities	
	Financial Liabilities	
	- Borrowings	3.28
	- Others	48.18
	Provisions	12.70
	Deferred tax liabilities (net)	4.90
	Other non-current liabilities	4.92
		73.98
	Current liabilities	
	Financial Liabilities	
	- Borrowings	1.82
	- Trade Payables	112.25
	- Others	73.30
	Other current liabilities	31.16
	Provisions	10.40
		228.93
	TOTAL EQUITY AND LIABILITIES	781.74

For Sheela Foam Limited



(Rahul Gautam)
 Managing Director

Place : Noida
 Dated: November 03, 2017



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STANDALONE AUDITED BALANCE SHEET AS AT 31st MARCH, 2017

(Rs. In Crores)

Particulars	As at 31st March, 2017	
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	24.39	
Reserves and surplus	396.62	421.01
Non-current liabilities		
Long-term borrowings	3.53	
Deferred tax liabilities (net)	4.93	
Other Long term liabilities	40.16	
Long-term provisions	12.04	60.66
Current liabilities		
Short-term borrowings	0.23	
Trade payables	134.44	
Other current liabilities	150.00	
Short-term provisions	9.09	293.77
TOTAL		775.44
ASSETS		
Non-current assets		
Property, Plant and Equipment		
Tangible assets	233.46	
Capital work-in-progress	2.85	
	236.31	
Non-current investments	72.97	
Long-term loans and advances	12.49	
Other non-current assets	0.10	321.87
Current assets		
Inventories	110.23	
Trade receivables	99.44	
Cash and bank balances	195.52	
Short-term loans and advances	30.34	
Other current assets	18.04	453.57
TOTAL		775.44

Place: Noida
Dated: November 03, 2017

For Sheela Foam Limited

(Rahul Gautam)
Managing Director

S.P. CHOPRA & CO.

Chartered Accountants

31-F, Connaught Place

New Delhi- 110 001

Tel: 91-11-23313495-6-7

Fax: 91-11-23713516

Website : www.spchopra.in

E-mail: spc1949@spchopra.in

INDEPENDENT AUDITORS' REVIEW REPORT ON
STANDALONE INTERIM FINANCIAL RESULTS

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

1. Introduction

We have reviewed the accompanying Statement of **Standalone Unaudited Financial Results** (the 'Statement') of **Sheela Foam Limited** (the 'Company') for the quarter ended September 30, 2017 and year to date from April 01, 2017 to September 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with the SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. Scope of Review

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

3. Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Standalone Unaudited 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.



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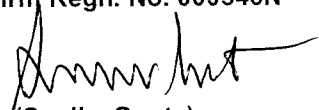
4. Other Matter

We have not audited or reviewed the accompanying Standalone Financial Results and other financial information for the quarter and half year ended September 30, 2016, which have been prepared solely based on the information compiled by the management of the Company.

Place : New Delhi
Date : 03.11.2017



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


(Sanjiv Gupta)
Partner
M. No. 083364

SHEELA FOAM LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended			Period to Date		Year Ended
		Sept 30, 2017 (Unaudited)	June 30, 2017 (Unaudited)	Sept 30, 2016 (Unaudited)	Sept 30, 2017 (Unaudited)	Sept 30, 2016 (Unaudited)	March 31, 2017 (Audited)
1	Income						
	a) Revenue from operations	485.78	458.60	448.17	944.38	863.60	1,750.00
	b) Other Income	4.50	5.43	2.92	9.93	9.39	21.88
	Total Income (a) + (b)	490.28	464.03	451.09	954.31	872.99	1,771.88
2	Expenses						
	a) Cost of materials consumed	256.17	228.34	235.30	484.51	414.77	933.04
	b) Purchases of stock-in-trade	8.56	10.04	9.69	18.60	14.39	35.43
	c) Other manufacturing expenses	18.71	21.79	20.95	40.50	39.03	77.44
	d) Excise duty on sales of products	-	39.13	36.63	39.13	71.52	-
	e) Change in inventories of finished goods, stock-in-process and stock-in-trade	(6.37)	(3.95)	(25.10)	(10.32)	(27.10)	(13.89)
	f) Employee benefits expense	40.36	39.41	39.24	79.77	78.21	154.04
	g) Finance costs	2.27	2.21	3.45	4.48	6.07	9.87
	h) Depreciation and amortisation expense	9.21	7.53	7.48	16.74	14.42	30.39
	i) Other expenses	110.56	79.08	78.86	189.64	166.57	368.70
	Total Expenses (a+b+c+d+e+f+g+h+i)	439.47	423.58	406.50	863.05	777.88	1,595.02
3	Profit before tax (1-2)	50.81	40.45	44.59	91.26	95.11	176.86
4	Tax expense						
	- Current tax	16.66	12.19	15.94	28.85	31.47	52.48
	- Deferred tax	(0.12)	0.09	(1.61)	(0.03)	(2.95)	(0.46)
5	Profit for the period (3-4)	34.27	28.17	30.26	62.44	66.59	124.84
6	Other Comprehensive Income/(loss)						
a.	Items that will not be reclassified as profit or loss						
	- Re-measurements of the net defined benefit plans	(0.22)	(0.23)	(0.25)	(0.45)	(0.43)	-
b.	Income tax relating to items that will not be reclassified as profit or loss						
	- Tax impact on re-measurements of the net defined benefit plans	0.06	0.07	0.07	0.13	0.13	-
c.	Items that will be reclassified as profit or loss						
	- Exchange differences on translation of foreign operations	0.73	(0.02)	(0.01)	0.71	(0.05)	-
	Other Comprehensive Income for the period (a+b)	0.57	(0.18)	(0.19)	0.39	(0.35)	-
7	Total Comprehensive Income for the period (5+6)	34.84	27.99	30.07	62.83	66.24	124.84
8	Paid up Equity Share Capital Rs. 5/- each	24.39	24.39	24.39	24.39	24.39	24.39
9	Earning per share (EPS) of face value Rs. 5/- each (not annualised)	7.14	5.74	6.18	12.88	13.58	25.59
	- 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 3, 2017. The Statutory Auditors of the Company have conducted the limited review of the consolidated results for the quarter and half year ended September 30, 2017 and quarter ended June 30, 2017.
- The Company has adopted the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder with effect from April 1, 2017 (transition date being April 1, 2016), and these consolidated financial results have been prepared in accordance with the 'Ind AS' for "Consolidated Financial Statements" (Ind AS 110). The 'Ind AS' consolidated financial results and financial information for the quarter and half year ended September 30, 2016 have been compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with 'Ind AS' and the same has not been subject to any limited review or audit.
- The Reconciliation of the consolidated financial results under 'GAAP' and under 'Ind AS' for the corresponding previous quarter and half year ended September 30, 2016 is as under:

Particulars	Quarter ended September 30, 2016 (Rs. In Crores)	Period to date September 30, 2016 (Rs. In Crores)
Net Profit as reported previously under GAAP	29.91	65.95
Other Income - Fair value gain on financial instruments	0.21	0.43
Other Income - Interest impact on financial instruments	0.36	0.71
Finance Cost - Interest impact on financial instruments	(0.29)	(0.57)
Other adjustments	(0.02)	(0.06)
Current Tax Impact	(0.09)	(0.17)

Exchange differences on translation of foreign operations	(0.01)	(0.05)
Net Profit as reported under Ind AS	30.07	66.24

- 4 According to the requirements of the Ind AS, revenue for the corresponding previous quarter ended June 30, 2017 and September 30, 2016 and for the period to date September 30, 2016 are reported inclusive of Excise Duty. Further, The Government of India has implemented Goods and Service Tax ("GST") from July 01, 2017 replacing Excise Duty, Service Tax and various other indirect taxes. As per Ind AS 18, the revenue for the quarter ended September 30, 2017 is reported net of GST. Further before GST, freight was excluded from the revenue; however now under GST, revenue is inclusive of freight. Had the previously reported revenue shown net of excise duty and inclusive of freight, comparative revenue of the Company would have been given as follows:

Particulars	Quarter ended			Period to Date		Year Ended
	Sept 30, 2017	June 30, 2017	Sept 30, 2016	Sept 30, 2017	Sept 30, 2016	March 31, 2017
Revenue from Operations	485.78	458.60	448.17	944.38	863.60	1,750.00
Less: Excise Duty	-	(39.13)	(36.63)	(39.13)	(71.52)	-
Add: Freight	-	10.29	9.74	10.29	19.52	43.16
Net Revenue from Operations (Net of Excise Duty & inclusive of Freight)	485.78	429.76	421.28	915.54	811.60	1,793.16

- 5 Segment Reporting as per Indian Accounting Standard for Operating Segments (Ind AS 108), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder:

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

- a) Geographical Segment:

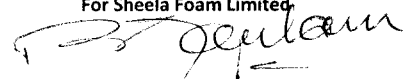
The analysis of the geographical segment is based on the sales made within India and outside India by the Group is as under:

Particulars	Quarter ended			Period to Date	
	Sept 30, 2017	June 30, 2017	Sept 30, 2016	Sept 30, 2017	Sept 30, 2016
Income from operations - Within India	408.49	386.43	374.65	794.92	706.00
Income operations - Outside India	77.29	72.17	73.52	149.46	157.60
Profit after tax:					
Within India	31.94	26.86	29.02	58.80	58.07
Outside India	2.90	1.13	1.05	4.03	8.17

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

Place : Noida
Dated: November 03, 2017

For Sheela Foam Limited



(Rahul Gautam)
Managing Director



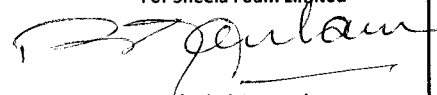
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**STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES
 AS AT SEPTEMBER 30, 2017**

		(Rs. in Crores)
Particulars		As at September 30, 2017 Unaudited
A	ASSETS	
1	Non-current assets	
	Property, Plant and Equipment	314.06
	Intangible Assets	8.19
	Capital work-in-progress	63.54
	Investment property	1.45
	Financial assets	
	- Investments	9.99
	- Loans	0.09
	- Others	1.13
	Non-current tax assets (net)	(0.01)
	Other non-current assets	10.19
		408.63
2	Current assets	
	Inventories	161.83
	Financial assets	
	- Trade receivables	176.55
	- Cash and cash equivalents	126.89
	- Bank balances other than above	16.65
	- Loans	0.55
	- Others	15.78
	Current tax assets (net)	0.47
	Other current assets	20.62
		519.34
	TOTAL ASSETS	927.96
B	EQUITY AND LIABILITIES	
1	Equity	
	Equity Share Capital	24.39
	Other Equity	502.76
		527.16
2	Liabilities	
	Non-current liabilities	
	Financial Liabilities	
	- Borrowings	17.15
	- Others	48.18
	Provisions	13.76
	Deferred tax liabilities (net)	1.48
	Other non-current liabilities	4.92
		85.49
	Current liabilities	
	Financial Liabilities	
	- Borrowings	27.83
	- Trade Payables	139.22
	- Others	84.53
	Other current liabilities	46.66
	Provisions	17.07
		315.31
	TOTAL EQUITY AND LIABILITIES	927.96

For Sheela Foam Limited



(Rahul Gautam)
 Managing Director

Place : Noida

Dated: November 03, 2017



SHEELA FOAM LIMITED

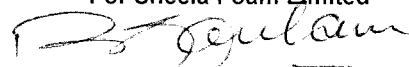
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CONSOLIDATED AUDITED BALANCE SHEET AS AT 31ST MARCH, 2017

(Rs. In Crores)

Particulars	As at 31st March, 2017	
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	24.39	
Reserves and surplus	439.00	463.39
Non-current liabilities		
Long-term borrowings	21.98	
Deferred tax liabilities (net)	1.63	
Other Long term liabilities	40.17	
Long-term provisions	12.96	76.75
Current liabilities		
Short-term borrowings	25.91	
Trade payables	160.48	
Other current liabilities	175.48	
Short-term provisions	16.34	378.21
TOTAL		918.35
ASSETS		
Non-current assets		
Property, Plant and Equipment		
Tangible assets	310.24	
Intangible assets	8.18	
Capital work-in-progress	36.21	
	354.63	
Non-current investments	0.00	
Long-term loans and advances	16.44	
Other non-current assets	1.07	372.14
Current assets		
Inventories	146.53	
Trade receivables	138.81	
Cash and bank balances	209.39	
Short-term loans and advances	33.39	
Other current assets	18.09	546.21
TOTAL		918.35

For Sheela Foam Limited



(Rahul Gautam)

Managing Director

Place: Noida

Dated: November 03, 2017

S.P. CHOPRA & CO.

Chartered Accountants

31-F, Connaught Place

New Delhi- 110 001

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INDEPENDENT AUDITORS' REVIEW REPORT ON
CONSOLIDATED INTERIM FINANCIAL RESULTS

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

1. Introduction

We have reviewed the accompanying Statement of **Consolidated Unaudited Financial Results** (the 'Statement') of **Sheela Foam Limited** (the 'Company') for the quarter ended September 30, 2017 and year to date from April 01, 2017 to September 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with the SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

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

Name of Entity	Nature of relationship
Sheela Foam Limited	Parent Company
Joyce Foam Pty. Ltd. and its Controlling entities	100 % Foreign Subsidiary
Divya Software Solutions Private Limited	100% Indian Subsidiary
Sleepwell Enterprises Limited	100% Indian Subsidiary

2. Scope of Review

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Cont..p/2



3. Conclusion

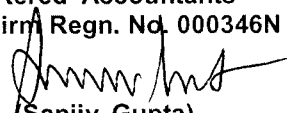
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Consolidated Unaudited Financial Results prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) prescribed 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.

4. Other Matter

- a. We have not audited or reviewed the accompanying Standalone Financial Results and other financial information for the quarter and half year ended September 30, 2016, which have been prepared solely based on the information compiled by the management of the Company.
- b. We did not review the financial results of the two wholly owned subsidiaries, whose financial results reflect total revenue of Rs. 77.29 crores and Rs. 149.61 crores and profit of Rs. 2.88 crores and Rs. 4.00 crores for the quarter and half year ended September, 30, 2017 respectively as considered in the Consolidated Results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and considered by us while giving our conclusion on the Consolidated Results.

Place : New Delhi
Date : 03.11.2017



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

(Sanjiv Gupta)
Partner
M. No. 083364

SHEELAFOAM LIMITED Q2 FY 18 RESULTS

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

During this quarter, Sheela Foam Limited posted Revenue from operations of Rs. 486 crores, compared to Rs. 421 crores of Q2FY 17, an increase of more than 15%. This growth was achieved despite the subdued demand in the months of July and August due to implementation of GST. The EBITDA for Q2FY18 was Rs. 57 crores as compared to Rs. 53 crores of Q2FY17. Net profit for Q2FY18 was Rs. 34 crores as compared to Rs. 30 crores of Q2FY17.

During the qtr. the Revenue from operations on standalone basis increased from Rs. 348 crores of Q2FY 17 to Rs. 409 crores i.e. by more than 17 %. The Net profit increased from Rs. 29 crores to Rs. 31 crores.

The Revenue from operations from Australia increased marginally from Rs. 74 crores to Rs. 77 crores, the Net profit remained constant at Rs. 3 crores

Particulars(Rs. Crores)	Q2FY18	GROWTH	HY FY18	GROWTH
REVENUE FROM OPERATIONS	486	15%	916	13%
EBITDA	57	8%	103	-3%
EBITDA MARGIN-%	11.7%		11.2%	
PROFIT AFTER TAX	34	13%	62	-7%

Other Updates:

1. Raw Material Prices: During this quarter the price of one of the key raw materials, TDI kept on increasing. From a level of Rs. 242.50 in the beginning of quarter, the price went up to Rs. 315 per Kg at the close of quarter.

2. GST: Post GST, for the first two months there was lot of non-clarity about various issues to the trade. The sales in July and August remained subdued and the market started picking up in Second half of September.

3. Economy Model Mattress: The Company launched economy model mattress-"STARLITE" in July, after implementation of GST regime. The test marketing of the model has been successful in North India and it is will be spread over the country in coming months.