

May 10, 2017

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

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

Symbol: SFL

Scrip Code: 540203

Subject: Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 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, the extracts of the Audited Standalone and Consolidated Financial results of the Company for the quarter and year ended on 31st March, 2017 as approved by the Board of Directors in its meeting held on 10 May, 2017 at Le Meridian Hotel New Delhi, which commenced at 10.30 am and concluded at 6.15 pm.

The 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

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CIN-U74899DL1971PLC005679

SHEELA FOAM LIMITED

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Corporate Office :37/2 Site IV Sahibabad Industrial Area Ghaziabad-201010
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CIN U74899DL1971PLC005679

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(₹ Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income from Operations					
	a) Net Sales/Income from Operations (Net of excise duty)	397.56	409.74	315.27	1,443.04	1,263.72
	b) Other Operating Income	0.43	0.23	0.32	2.82	1.33
	Total income from operations (net) (a) + (b)	397.99	409.97	315.59	1,445.86	1,265.05
2	Expenses					
	a) Cost of materials consumed	232.53	225.98	165.22	800.15	679.31
	b) Purchases of stock-in-trade	11.14	9.90	3.51	35.43	14.32
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	3.97	3.76	0.35	(15.22)	8.74
	d) Employee benefits expense	21.92	23.19	21.28	91.42	80.72
	e) Depreciation and amortisation expense	6.37	6.22	5.70	23.58	22.78
	f) Other expenses	109.75	91.66	90.64	372.85	341.44
	Total Expenses (a)+ (b)+ (c) + (d) + (e) + (f)	385.68	360.71	286.70	1,308.21	1,147.31
3	Profit / (Loss) from operations before other Income, finance costs and exceptional items (1-2)	12.31	49.26	28.89	137.65	117.74
4	Other Income	9.44	5.36	8.36	24.90	21.29
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	21.75	54.62	37.25	162.55	139.03
6	Finance Costs	1.25	1.58	1.17	6.30	6.77
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	20.50	53.04	36.08	156.25	132.26
8	Exceptional items			-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	20.50	53.04	36.08	156.25	132.26
10	Tax expenses	5.95	14.89	10.67	45.77	42.12
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	14.55	38.15	25.41	110.48	90.14
12	Extraordinary items	-	-	-	-	-
13	Net Profit / (Loss) for the period (11+12)	14.55	38.15	25.41	110.48	90.14
14	Paid up Equity Share Capital ₹ 5/- each *(Refer Note no-3)	24.39	24.39	24.39	24.39	24.39
15	Reserves excluding revaluation reserves as per balance sheet of Previous accounting year			-	396.62	294.27
16 i.	Earning per share (EPS) (before extraordinary items) of face value ₹ 5/- each *(Refer Note no-3)	2.98	7.82	5.21	22.65	18.48
	(a) Basic and Diluted					
16 ii	Earning per share (EPS) (after extraordinary items) of face value ₹ 5/- each *(Refer Note no-3)	2.98	7.82	5.21	22.65	18.48
	(a) Basic and Diluted					

Notes:

- The figures for the quarter ended March 31, 2017 are the balancing figures between the audited figures of the year ended March 31, 2017 and the published year-to-date figures upto December 31, 2016, being the date of end of the third quarter of the current financial year, which were subject to limited review.
- The figures for quarter ended March 31, 2016 are based on Mangement accounts and not reviewed by auditors, since the quartely reporting requirement started after listing on December 9, 2016.
- Previous period/year's figure have been regrouped/reclassified wherever necessary to correspond with the current period's classification/disclosure.The Share capital and EPS of previous year is adjusted after considering the impact of split and Bonus issue in current year.
- 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 Accounting Standard for Segment Reporting (AS 17), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
- 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 May 10, 2017. The Statutory Auditors of the Company have conducted the limited review of the results for the nine-month period ended December 31, 2016 and the audit for the year ended March 31, 2017.

For Sheela Foam Limited

(Rahul Gautam)
Managing Director

S.P. CHOPRA & CO.

Chartered Accountants

31-F, Connaught Place

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**INDEPENDENT AUDITOR'S REPORT ON QUARTELY FINANCIAL RESULTS AND
YEAR TO DATE RESULTS OF SHEELA FOAM LIMITED PURSUANT TO THE
REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015**

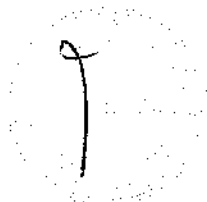
To

The Board of Directors of Sheela Foam Limited,

1. We have audited the quarterly financial results of **SHEELA FOAM LIMITED** (the "Company") for the quarter ended March 31, 2017 and the financial results for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures upto December 31, 2016, being the date of end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2017 and year to date ended March 31, 2017 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2016, the audited annual financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our limited review of the financial results for the nine-month period ended December 31, 2016 which were prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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S.P. Chopra & Co.



Continuation Sheet

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3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
 - i are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - ii give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures upto December 31, 2016, being the date of end of the third quarter of the current financial year, which were subject to limited review as stated in paragraph 1 above as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place : New Delhi
Dated: May 10, 2017



For S.P. CHOPRA & CO.
Chartered Accountants
Firm Regn. No. 000346N


(Pawan K. Gupta)
Partner
M. No. 092529

SHEELA FOAM LIMITED

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CIN U74899DL1971PLC005679

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(₹ Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2017 (Audited)	December 31, 2016 (Unaudited)	March 31, 2016 (Unaudited)	March 31, 2017 (Audited)	March 31, 2016 (Audited)
1	Income from Operations					
	a) Net Sales/Income from Operations (Net of excise duty)	467.80	486.04	390.39	1,747.18	1,548.66
	b) Other Operating Income	0.43	0.23	0.32	2.82	1.33
	Total income from operations (net) (a) + (b)	468.23	486.27	390.71	1,750.00	1,549.99
2	Expenses					
	a) Cost of materials consumed	262.17	256.10	198.89	933.04	808.87
	b) Purchases of stock-in-trade	11.14	9.90	3.51	35.43	14.32
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	8.22	4.99	(0.31)	(13.89)	4.38
	d) Employee benefits expense	36.28	39.12	36.88	154.04	139.41
	e) Depreciation and amortisation expense	8.02	7.99	7.35	30.39	29.27
	f) Other expenses	125.90	111.25	106.24	446.14	407.04
	Total Expenses (a)+ (b)+ (c) + (d) + (e) + (f)	451.73	429.35	352.56	1,585.15	1,403.29
3	Profit / (Loss) from operations before other Income, finance costs and exceptional items (1-2)	16.50	56.92	38.15	164.85	146.70
4	Other Income	9.20	4.44	7.26	21.88	16.88
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	25.70	61.36	45.41	186.73	163.58
6	Finance Costs	1.92	2.45	2.12	9.87	11.67
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	23.77	58.91	43.29	176.86	151.91
8	Exceptional items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	23.77	58.91	43.29	176.86	151.91
10	Tax expenses	6.88	16.92	12.36	52.02	47.20
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	16.89	41.99	30.93	124.84	104.71
12	Extraordinary items	-	-	-	-	-
13	Net Profit / (Loss) for the period (11+12)	16.89	41.99	30.93	124.84	104.71
14	Share of Profit/ (loss) of associates	-	-	-	-	-
15	Minority Interest	-	-	-	-	-
16	Net Profit / (Loss) after taxes , minority interest and share of profit/ (loss) of associates (13-14-15)	16.89	41.99	30.93	124.84	104.71
17	Paid up Equity Share Capital ₹ 5/- each *(Refer Note no-4)	24.39	24.39	24.39	24.39	24.39
18	Reserves excluding revaluation reserves as per balance sheet of Previous accounting year	-	-	-	439.00	322.18
19. i.	Earning per share (EPS) (before extraordinary items) of face value ₹ 5/- each *(Refer Note no-4)	3.46	8.61	6.34	25.59	21.46
19. ii	Earning per share (EPS) (after extraordinary items) of face value ₹ 5/- each *(Refer Note no-4)	3.46	8.61	6.34	25.59	21.46

Notes:

- The figures for the quarter ended March 31, 2017 are the balancing figures between the audited figures of the year ended March 31, 2017 and the published year-to-date figures upto December 31, 2016, being the date of end of the third quarter of the current financial year, which were subject to limited review.
- The figures for quarter ended March 31, 2016 are based on Mangement accounts and not reviewed by auditors, since the quartely reporting requirement started after listing on December 9, 2016.
- Segment Reporting as per Accounting Standard for Segment Reporting (AS 17), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder:
 - Primary Segment:Business Segment:
The Group has considred business segment as the primary segment for disclosure. The group is engaged in the manufacturing of the products of the same type/class and as such there is no reportable primary segment.
 - Secondary Segment: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:

	Qtr. ended 31.03.2017	Qtr. ended 31.12.2016	Qtr ended 31.03.2016	Year ended 31.03.2017	Year ended 31.03.2016
Net Income from operations-Within Inida	397.98	409.97	315.84	1,444.97	1264.72
Net Income operations-Outside India	70.24	76.30	74.87	305.02	285.27
Profit after tax:					
Within Inida	15.53	37.20	25.25	110.49	89.51
Outside India	1.37	4.79	5.67	14.35	15.20

- Previous period/year's figure have been regrouped/reclassified wherever necessary to correspond with the current period's classification/disclosure.The Share capital and EPS of previous year is adjusted after considering the impact of split and Bonus issue in current year.
- The above consolidated financial results have been prepared in accordance with Accounting Standard for "Consolidated Financial Statements" (AS 21) prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
- 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 May 10, 2017. The Statutory Auditors of the Holding Company have conducted the limited review of the results for the nine-month period ended December 31, 2016 and the audit for the year ended March 31, 2017.

For Sheela Foam Limited

(Rahul Gautam)
Managing Director

S.P. CHOPRA & CO.

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT ON QUARTELY CONSOLIDATED FINANCIAL RESULTS AND CONSOLIDATED YEAR TO DATE RESULTS OF SHEELA FOAM LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To

The Board of Directors of Sheela Foam Limited,

1. We have audited the quarterly consolidated financial results of **SHEELA FOAM LIMITED** (the "Holding Company") and its Subsidiaries (the Holding Company and its Subsidiaries together referred as "The Group") for the quarter ended March 31, 2017 and the consolidated financial results for the year ended March 31, 2017, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated quarterly financial results are the derived figures between the consolidated audited figures in respect of the year ended March 31, 2017 and the published consolidated year-to-date figures upto December 31, 2016, being the date of end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter ended March 31, 2017 and consolidated year to date ended March 31, 2017 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2016, the audited annual consolidated financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Holding Company's management and have been approved by the Board of Directors of the Holding Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2016 which were prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the consolidated financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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3. In our opinion and to the best of our information and according to the explanations given to us these quarterly consolidated financial results as well as the consolidated year to date results:
- have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - give a true and fair view of the consolidated net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.
4. These quarterly consolidated financial results as well as the consolidated year to date results include the quarterly financial results and year to date results of the following Subsidiary Companies:
- Joyce Foam Pty. Ltd., Australia
 - Divya Software Solutions Pvt. Ltd.
 - Sleepwell Enterprises Pvt. Ltd.
5. We did not conduct the limited review and audit of the financial results of Subsidiary Company incorporated in India, namely Divya Software Solutions Pvt. Ltd. and Subsidiary Company incorporated in Australia, namely Joyce Foam Pty. Ltd., whose financial results reflect profit (net) of 1,433.39 lakhs for the year ended March 31, 2017, as considered in the consolidated financial results. These financial results have been limited reviewed and audited by their respective auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far it relates to the amounts and disclosures included in respect of these Subsidiaries, is based solely on the limited and annual audit reports of these auditors.
6. Further, read with paragraph 1 above, we report that the consolidated figures for the quarter ended March 31, 2017 represent the derived figures between the consolidated audited figures in respect of the year ended March 31, 2017 and the published consolidated year-to-date figures upto December 31, 2016, being the date of end of the third quarter of the current financial year, which were subject to limited review as stated in paragraph 1 above as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For S.P. CHOPRA & CO.
Chartered Accountants
Firm Regn. No. 000346N

Place : New Delhi
Dated: May 10, 2017




(Pawan K. Gupta)
Partner
M. No. 092529

SHEELA FOAM LIMITED
STATEMENT OF ASSETS AND LIABILITIES

(₹ In Crores)

Particulars	Standalone		Consolidated	
	(Audited)		(Audited)	
	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2017	As at 31st March, 2016
EQUITY AND LIABILITIES				
Shareholders' funds				
Share capital	24.39	16.26	24.39	16.26
Reserves and surplus	396.62	294.27	439.00	322.18
Sub total - Shareholders' funds	421.01	310.53	463.39	338.44
Non-current liabilities				
Long-term borrowings	3.53	3.90	21.98	34.63
Deferred tax liabilities (net)	4.93	5.72	1.63	1.94
Other Long term liabilities	40.16	34.21	40.18	34.21
Long-term provisions	12.04	9.71	12.96	10.64
Sub total - Non-current liabilities	60.65	53.54	76.75	81.42
Current liabilities				
Short-term borrowings	0.23	40.84	25.91	78.83
Trade payables	134.44	89.02	160.48	112.62
Other current liabilities	150.01	130.56	175.48	146.35
Short-term provisions	9.09	20.91	16.34	30.65
Sub total - Current liabilities	293.77	281.33	378.21	368.45
TOTAL LIABILITIES	775.44	645.40	918.35	788.31
ASSETS				
Non-current assets				
Property, Plant and Equipment				
Tangible assets	233.46	200.83	310.24	280.72
Intangible assets	-	-	8.18	7.11
Capital work-in-progress	2.85	2.21	36.21	9.70
	236.31	203.04	354.63	297.53
Non-current investments	72.97	52.56	-	10.00
Long-term loans and advances	12.49	13.31	16.44	14.58
Other non-current assets	0.10	0.02	1.07	1.46
Sub total - Non-current assets	321.87	268.93	372.14	323.57
Current assets				
Inventories	110.23	73.53	146.53	104.61
Trade receivables	99.44	74.36	138.81	117.07
Cash and bank balances	195.52	205.48	209.39	217.16
Short-term loans and advances	30.34	16.22	33.39	19.01
Other current assets	18.04	6.88	18.09	6.89
Sub total - Current assets	453.57	376.47	546.21	464.74
TOTAL ASSETS	775.44	645.40	918.35	788.31

For Sheela Foam Limited



Rahul Gautam
Managing Director

SHEELAFOAM LIMITED Q4FY 17 RESULTS

During this quarter,Sheela Foam posted Revenue from operations of Rs. 468 crores,compared to Rs. 391 crores of Q4FY 16-an increase of 20%.This growth was achieved despite the negative impact of demonetization . The EBITDA for Q4FY17 was Rs. 25 crores as compared to Rs. 45 crores of Q4FY16.The EBITDA went down due to extraordinary increase in price of TDI from Rs. 104per Kg in Q4FY16 to Rs. 275 in Q4FY17.Net profit for Q4FY17 was Rs. 17 crores as compared to Rs. 31 crores of Q4FY16.T

During the qtr. the Revenue from operations on standalone basis increased from Rs. 316 crores of Q4FY 16 to Rs. 398 crores i.e.by 26%. The Net profit decreased from Rs. 25 crores to Rs. 15 crores,due to abnormally high raw material prices.

The Revenue from operations and Profit after Tax from Australia remained unchanged ,after considering exchange fluctuation.

Particulars(Rs. Crores)	Q4Y17	GROWTH	FY17	GROWTH
REVENUE FROM OPERATIONS	468	20%	1750	13%
EBITDA	25	-44.4%	195	10.8%
EBITDA MARGIN-%	5.3%		11.2%	-
PROFIT AFTER TAX	17	-45%	125	19%

Other Updates:

1. Raw Material Prices: During this quarter the price of one of the raw materials,TDI kept increasing. From a level of Rs. 225 in the beginning of quarter,the price went upto Rs. 275 per Kg.

2. Market Share and profitability: Post demonization,the focus of the company was on market share and growth. Hence despite substantial increase in raw material cost,the company did not increase the price. This strategy helped company regain its growth momentum. In the process profitability got impacted.

3. Annual Position: Despite an aberration in Q4FY17, due to TDI prices,the Company recorded a growth of 13% on annualized basis. The profits also went up by 19% over last year.