



June 26, 2020

To

The Secretary
Listing Department
The BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001
Symbol: SFL

The Manager,
The National Stock Exchange India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra(E), Mumbai-400051
Scrip Code: 540203

Subject: Intimation of outcome of the Board meeting and Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March 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, Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2020 as approved by the Board of Directors in its meeting held on June 26, 2020. The report submitted by the Auditors of the Company is enclosed with the Result.

In terms of second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we confirm that the Auditors have given Unmodified Opinion on the Annual Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March, 2020.

The management update on quarterly results is also enclosed.

The Board Meeting commenced at 10:30 AM and concluded at 3.00 PM.

Thanking you.
Yours faithfully,

For Sheela Foam Limited

(Md. Iquebal Ahmad)
Company Secretary and Compliance Officer

SHEELA FOAM LTD.

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S.P. CHOPRA & CO.
Chartered Accountants

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**Independent Auditor's Report on the Quarterly and Year to Date 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 of Sheela Foam Limited**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Sheela Foam Limited** ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 31st March, 2020 and for the year ended 31st March, 2020 ("Statement"), 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, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the quarter ended 31st March, 2020 and the corresponding quarter ended in the previous year, as reported in these consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to audit.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiary companies, the Statement:

- i. includes the results of the following entities;

Name of Company	Nature
Sheela Foam Limited, India	Holding Company
Joyce Foam Pty. Limited and Controlled Entity (Joyce W C NSW Pty Limited), Australia	Wholly Owned Subsidiaries of Holding Company
International Foam Technologies SL, Spain and Subsidiaries	
SleepX US Inc., USA	
Divya Software Solutions Private Limited, India	
Sleepwell Enterprises Private Limited, India	
Stago World Pvt. Limited, India	

- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and



- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated total comprehensive income, and other financial information of the Group for the quarter ended 31st March, 2020 and of the consolidated total comprehensive income and other financial information of the Group for the year ended 31st March, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income / loss and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected



to influence the economic decisions of users taken on the basis of the Statement. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIRJCFD/CMDI/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of listing Regulations, to the extent applicable.



Other Matters

- a. We did not conduct the limited review and audit of the financial results of two foreign Subsidiary Companies, namely Joyce Foam Pty. Limited and Controlled Entity, incorporated in Australia and International Foam Technologies SL, Spain and Subsidiaries, incorporated in Spain, whose financial results reflect total assets of Rs. 681.79 crores as at 31st March, 2020, and total revenues of Rs. 114.48 crores and Rs. 419.91 crores, total net profit after tax of Rs. 6.53 crores and Rs. 30.55 crores, total comprehensive income of Rs. 7.53 crores and Rs. 31.81 crores, for the quarter and the year ended on that date respectively, and net cash inflow of Rs. 9.60 crores for the year ended 31st March, 2020, 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.

The financial statements of these foreign subsidiaries have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under generally accepted auditing standards applicable in the respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of these subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

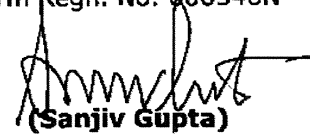
- b. One foreign subsidiary company, namely SleepX US Inc., though has been incorporated in USA, however, as no share capital has been subscribed therein, and there are no operations in the said Company so far, therefore no financial statements have been prepared for the said Company. Further, as there is no investment of Holding Company in the said subsidiary, except the expenditure incurred for its incorporation, there is no impact of the same on these consolidated financial results.
- c. We did not conduct the limited review and audit of the financial results of two Subsidiary Companies incorporated in India, namely Divya Software Solutions Pvt. Ltd. and Staqo World Pvt. Ltd., whose financial results reflect total assets of Rs. 66.90 crores as at 31st March, 2020, total revenues of Rs. 0.67 crores and Rs. 0.90 crores, total net profit / (loss) after tax of Rs. 0.05 crores and Rs. (0.80) crores, total comprehensive income / (loss) of Rs. 0.05 crores and Rs. (0.80) crores, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 0.51 crores for the year ended 31st March, 2020, 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 review and audit reports of these auditors.
- d. Further, read with "Opinion" paragraph above, we report that the consolidated figures for the quarter ended 31st March, 2020 and the corresponding quarter ended in the previous year as reported in these consolidated financial results, are the balancing figures between the audited figures in respect of the full financial year

and the published unaudited year to date figures up to the third quarter of the current and previous financial year respectively, which were subject to limited review, as required under the Listing Regulations.

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

For S.P. CHOPRA & CO.

Chartered Accountants
Firm Regn. No. 000346N



(Sanjiv Gupta)

Partner

M. No. 083364

UDIN-20083364AAAAAE2853

Place : Noida

Dated: June 26, 2020



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
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CIN L74899DL1971PLC005679

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2020 (Audited)	Dec. 31, 2019 (Unaudited)	March 31, 2019 (Audited)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
1	Income					
	a) Revenue from operations	504.11	658.00	534.71	2,173.63	2,141.45
	b) Other Income	12.17	7.15	7.27	39.99	27.56
	Total Income (a) + (b)	516.28	665.15	541.98	2,213.62	2,169.01
2	Expenses					
	a) Cost of materials consumed	266.79	316.50	270.64	1,088.10	1,170.32
	b) Purchases of stock-in-trade	0.40	2.37	3.63	17.98	46.62
	c) Other manufacturing expenses	18.12	19.54	12.88	70.63	57.25
	d) Change in inventories of finished goods, stock-in-process and stock-in-trade	(13.06)	16.79	4.22	(1.44)	(11.67)
	e) Employee benefits expense	51.02	58.63	44.60	220.35	177.32
	f) Finance costs	5.32	2.97	2.45	13.00	9.62
	g) Depreciation and amortisation expense	26.98	12.17	10.44	59.04	39.53
	h) Other expenses	106.95	150.33	141.55	477.60	490.59
	Total Expenses (a+b+c+d+e+f+g+h)	462.52	579.30	490.41	1,945.26	1,979.58
3	Profit before exceptional items & tax (1-2)	53.76	85.85	51.57	268.36	189.43
4	Exceptional item (see note 5 below)	11.99	-	-	11.99	-
5	Profit before tax (3-4)	41.77	85.85	51.57	256.37	189.43
6	Tax expense					
	- Current quarter/year's tax	7.69	25.77	8.60	66.77	52.33
	- Earlier quarter/Year's tax	(1.10)	-	-	-	(1.11)
	- Deferred tax	3.00	(4.57)	5.10	(4.69)	4.46
7	Profit for the period (5-6)	32.18	64.65	37.87	194.29	133.75
8	Other Comprehensive Income/(loss)					
a.	Items that will not be reclassified as profit or loss					
	- Re-measurements of the net defined benefit plans	(4.62)	(0.39)	(0.36)	(5.79)	(1.42)
	- Income Tax Effect	1.12	0.08	0.15	1.46	0.49
	Items that will be reclassified as profit or loss					
	- Exchange differences on translation of foreign operations	1.01	0.49	0.65	1.26	0.01
	Other Comprehensive Income/(loss) for the period (a+b+c)	(2.49)	0.18	0.44	(3.07)	(0.92)
9	Total Comprehensive Income for the period (7+8)	29.69	64.83	38.31	191.22	132.83
10	Profit for the period attributable to:					
	Shareholders of the holding company	31.70	64.28	37.87	193.43	133.75
	Non-controlling Interest	0.48	0.37	-	0.86	-
11	Other Comprehensive Income/(loss) attributable to:					
	Shareholders of the holding company	(2.48)	0.17	0.44	(3.07)	(0.92)
	Non-controlling Interest	(0.01)	0.01	-	-	-
12	Total Comprehensive Income for the period attributable to:					
	Shareholders of the holding company	29.21	64.45	38.31	190.36	132.83
	Non-controlling Interest	0.48	0.38	-	0.86	-
13	Paid up Equity Share Capital Rs. 5/- each	24.39	24.39	24.39	24.39	24.39
14	Earning per share (EPS) of face value Rs. 5/- each (not annualised)	6.60	13.25	7.76	39.83	27.41
	- Basic and Diluted					



R. Sankar

Notes:

- The Audit Committee has reviewed and recommended the above consolidated financial results, and subsequently the Board of Directors have approved the same, in their respective meetings held on June 26, 2020.
- These consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- Segment Reporting as per Indian Accounting Standard for Operating Segments (Ind AS 108), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder:
The Group is engaged in the manufacturing of the products of same type/class, and therefore there is no reportable Business Segments as per Indian Accounting Standard for Operating Segments (Ind AS 108), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and as per the said standard the Group has Geographical Segment which is given below:
Geographical Segment:
The analysis of the geographical segment based on the sales made within India and outside India by the Group is as under:

(Rs. in Crores)

Particulars	Quarter ended			Year ended / As at	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Income from operations :					
- Within India	390.22	518.28	451.05	1,754.77	1,813.76
- Outside India	113.89	139.72	83.66	418.86	327.69
Profit after tax:					
- Within India	25.66	51.90	33.32	163.74	123.00
- Outside India	6.52	12.75	4.55	30.55	10.75
Segment Assets					
- Within India				969.51	996.89
- Outside India				681.79	164.91
Segment Liabilities					
- Within India				340.05	361.11
- Outside India				383.65	70.59

- The Group has adopted Ind AS 116 "Leases" effective April 01, 2019 and applied the same to its Leases using the modified retrospective approach, with the cumulative effect of initially applying the Ind AS, recognised on the date of the initial application i.e. April 01, 2019. Accordingly, the Group has not restated comparative information, instead, the cumulative effect of initially applying this Ind AS has been recognised as an adjustment to the opening balance of retained earnings as on April 01, 2019. This has resulted in recognition of Right-of-Use Assets of Rs. 38.89 crores, lease liability of Rs. 41.01 crores and opening debit adjustment to retained earnings of Rs. 2.07 crores (net of deferred tax of Rs. 0.05 crores) as at April 01, 2019. The effect of this adoption is not material on profit and earnings per share for the quarter and year ended March 31, 2020.
- The Holding Company in the year 2016-17, had lodged an insurance claim towards the fire in its unit at Greater Noida, and as the management was confident of recovery of the said claim, the loss of Rs. 11.99 crores incurred in the fire was accounted for as "Insurance Claim Receivable". However, as in spite of continuous follow up for its recovery, still there is no concrete evidence / reasonable positive indication of its recovery, the said claim which is lying under receivable has been written off during the current year and debited to the Statement of Profit and Loss, as Exceptional Item.
- The Holding Company, during the year, through its Wholly Owned Subsidiary Company (WOS) namely, International Foam Technologies SL, Spain, acquired 93.66% of share capital of a running Company in Spain, namely, Interplasp, SL, Spain, mainly engaged in manufacturing of Polyurethane Foam, for Euro 40 million, which has been funded by the Holding Company by Investment of Euro 12 Million in the equity capital of WOS and loan of Euro 8 Million to WOS, and for the balance Euro 20 Million, loan has been taken by WOS from Citi Bank, Spain, based on Stand by Letter of Credit from Citi Bank, India, secured by exclusive charge on certain fixed assets of the Holding Company.
- The Holding Company has incorporated a Wholly Owned Subsidiary Company (WOS) in Delaware, USA during the year, for the purpose of marketing its products in the market of USA. Though the said WOS has been incorporated, however, as no share capital has been subscribed or any investment has been made therein, except incurring of incorporation expenses, there is no impact of the same on these financial results. Further, the Holding Company during the current quarter, has incorporated a Wholly Owned Subsidiary Company (WOS) in India, with the investment of Rs. 0.01 crore, for the purpose to carry on the business of information technology and related ancillary services.
- The Government of India on December 12, 2019 vide the Taxation Laws (Amendment) Act, 2019, inserted a new section 115BAA in the Income Tax Act, 1961 which provides an option to the Holding Company and its Indian Subsidiaries for paying Income Tax at reduced rates as per the provisions / conditions defined in the said section. The Holding Company and its Indian Subsidiaries has recognised the tax provision in its books as per the said new tax regime under Section 115BAA, during the current year. Further, the deferred tax assets / liabilities have also been re-measured at the tax rates in accordance with the said tax regime.
- The SARS-CoV-2 virus responsible for COVID-19, which has been declared a Global pandemic by the World Health Organization, continues to spread across the globe, and has contributed to a significant decrease in global and local economic activities, and most of the governments including the Indian Government, had announced the strict lockdowns across their respective countries as one of the strongest measures to contain the spread of the virus. The Group keeping in view the said situation, has assessed its future cash flow projections, recoverability of its assets including trade receivables, investments and inventories etc., and also held impairment testing of its non-monetary assets including the property, plant and equipment and goodwill, using the various internal and external informations. Based on this evaluation, the Group expects to recover the carrying amount of these assets and does not anticipate any impairment to these financial and non-financial assets as at the date of approval of these financial results. However, the extent to which the COVID-19 pandemic will impact the Group's future activities and financial results will depend on future developments which are highly uncertain, therefore the impact of COVID-19 on the financial results may differ from that estimated as at the date of approval of these financial results.
- The figures for the quarter ended March 31, 2020 and the corresponding quarter ended in the previous year are the balancing figures between audited figures of the full financial year and published unaudited year to date figures up to the third quarter of the current and previous financial year respectively, which were subjected to limited review.
- Financial results for the current quarter and year ended March 31, 2020 also include consolidated results of three Wholly Owned Subsidiaries in Spain, USA and India, which were acquired during the year and have been consolidated with the Holding Company w.e.f. from June 12, 2019, October 04, 2019 and February 10, 2020 respectively, therefore, figures for the previous quarter / year ended are not comparable.

For Sheela Foam Limited



Rahul Gautam

(Rahul Gautam)
Managing Director

Place : Noida
Date: June 26, 2020

SHEELA FOAM LIMITED

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CIN L74899DL1971PLC005679

STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2020

(Rs. In crores)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Audited		Audited	
ASSETS				
Non-current assets				
Property, Plant and Equipment	466.48		339.61	
Capital work in progress	17.98		0.74	
Right-of-use Assets	95.54		-	
Investment Property	59.05		63.88	
Goodwill	237.08		8.19	
Other Intangible Assets	0.01		-	
Financial Assets				
- Investments	11.83		49.18	
- Loans	2.58		2.86	
- Other non-current financial assets	2.13		1.11	
Non-current tax assets (net)	0.41		8.75	
Other non-current assets	1.34	894.43	1.78	476.10
Current assets				
Inventories	226.86		187.13	
Financial Assets				
- Investments	219.60		268.38	
- Trade receivables	215.78		152.16	
- Cash and cash equivalents	44.11		16.84	
- Bank balances other than cash and cash equivalents	0.51		3.46	
- Loans	5.61		0.19	
- Other current financial assets	5.54		25.74	
Other current assets	38.86	756.87	31.80	685.70
TOTAL ASSETS		1,651.30		1,161.80
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	24.39		24.39	
Other Equity	895.35		705.71	
Equity attributable to shareholders of the Parent Company	919.74		730.10	
Non-controlling Interest	7.86	927.60	-	730.10
Liabilities				
Non-current liabilities				
Financial Liabilities				
- Borrowings	157.13		5.55	
- Lease liabilities	82.39		-	
- Other non-current financial liabilities	73.73		69.65	
Provisions	8.59		7.97	
Deferred tax liabilities (Net)	17.15	338.99	6.51	89.68
Current liabilities				
Financial liabilities				
- Borrowings	36.02		22.67	
- Lease liabilities	15.94		-	
- Trade payables	153.45		143.20	
- Other current financial liabilities	107.44		91.26	
Provisions	12.88		12.82	
Other current liabilities	58.98	384.71	72.07	342.02
TOTAL EQUITY AND LIABILITIES		1,651.30		1,161.80



Place: Noida
Dated: June 26, 2020

For Sheela Foam Limited

Rahul Gautam

(Rahul Gautam)
Managing Director

SHEELA FOAM LIMITED

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**STATEMENT OF AUDITED CONSOLIDATED CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2020**

(Rs. In crores)

Particulars	Year Ended 31st March, 2020		Year Ended 31st March, 2019	
	Amount	Total	Amount	Total
	Audited		Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax as per statement of profit and loss		256.37		189.43
Adjustments for:				
Depreciation and amortisation expense	59.04		39.53	
Insurance claim receivable written off	11.99		-	
Finance costs	13.00		9.62	
Advances/Balances written off	2.12		0.05	
Provision for doubtful receivables	1.23		0.38	
Fair value gain on investments (net)	(6.59)		(6.40)	
Dividend received from mutual funds	-		(0.28)	
Profit on sale of investments (net)	(15.16)		(4.81)	
Liabilities/provisions no longer required written back	(0.11)		(0.16)	
Unrealised foreign exchange loss (net)	(0.17)		0.48	
Interest income	(4.70)		(10.84)	
Assets written off	0.27		0.26	
(Profit)/ Loss on sale of property, plant and equipment (net)	(2.67)		0.47	
		58.25		28.30
Operating profit before working capital changes		314.62		217.73
Adjustment for working capital changes:				
(Increase) in Inventories	(39.72)		(14.55)	
(Increase) in loans and trade receivables	(72.12)		(5.22)	
Decrease / (Increase) in other financial and non-financial assets	1.36		(1.31)	
Increase / (Decrease) in trade payables	10.41		(3.58)	
Increase in lease liabilities, other financial liabilities, non-financial liabilities and provisions	(3.37)		2.75	
Cash used in Working Capital Changes		(109.44)		(21.91)
Cash generated from operations		205.18		195.82
Income Tax paid (net)		(41.64)		(57.95)
Net Cash Inflow from Operating Activities - A		163.54		137.87
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment including capital work in progress	(183.44)		(52.78)	
Sale/adjustment/write-off of property, plant and equipment	3.06		0.71	
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	1.94		3.12	
Investment in bonds, debentures and mutual funds (net)	107.88		(208.30)	
Dividend Income	-		0.28	
Interest Income	4.92		11.28	
Net Cash outflow from Investing Activities - B		(294.55)		(245.69)
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	(2.33)		(12.11)	
Repayment of Unsecured long term borrowings	(0.30)		(0.54)	
Repayment of Secured short term borrowings	(16.97)		(4.85)	
Proceeds from Unsecured short term borrowings	30.32		0.12	
Payment of principal portion of lease liabilities	(17.27)		-	
Payment of Interest portion of lease liabilities	(2.04)		-	
Finance costs	(10.66)		(9.62)	
Net Cash Inflow / (outflow) from Financing Activities - C		158.28		(27.09)
Net Increase / (decrease) in cash and cash equivalents (A+B+C)		27.27		(134.82)
Cash and cash equivalents (Opening Balance)		16.84		151.66
Cash and cash equivalents (Closing Balance)		44.11		16.84
Note in Statement of cash flows :				
Components of Cash and cash equivalents as under :				
- Balance with Banks - Current Accounts	23.97		16.19	
- Cash on Hand	0.14		0.15	
- Deposit with original maturity less than 3 months	20.00		0.50	
		44.11		16.84



Place : Noida
Dated: June 26, 2020

For Sheela Foam Limited

Rahul Gautam

(Rahul Gautam)
Managing Director

S.P. CHOPRA & CO.
Chartered Accountants

31-F, Connaught Place
New Delhi- 110 001
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**Independent Auditor's Report on the Quarterly and Year to Date Audited
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,

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Sheela Foam Limited** (the "Company") for the quarter ended 31st March, 2020 and for the year ended 31st March, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended 31st March, 2020 and of the net profit and other comprehensive loss and other financial information of the Company for the year ended 31st March, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, whether the Statement represents the underlying transactions and events in a manner that achieves the fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

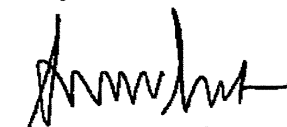
The Statement includes the results for the quarter ended 31st March, 2020 and the corresponding quarter ended in the previous year as reported in these standalone financial results, which are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current and previous financial year respectively, which were subject to limited review, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of the above matter.

For S.P. CHOPRA & CO.

Chartered Accountants

Firm Regn. No. 000346N



(Sanjiv Gupta)

Partner

M. No. 083364

UDIN-20083364AAAAAD6284



Place : Noida

Dated: June 26, 2020

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 AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2020 (Audited)	December 31, 2019 (Unaudited)	March 31, 2019 (Audited)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
1	Income					
	a) Revenue from operations	390.22	518.28	451.05	1,754.77	1,813.76
	b) Other Income	13.17	8.48	8.23	43.98	30.49
	Total Income (a) + (b)	403.39	526.76	459.28	1,798.75	1,844.25
2	Expenses					
	a) Cost of materials consumed	202.27	247.32	234.45	884.86	1,010.77
	b) Purchases of stock-in-trade	0.28	2.50	3.64	17.98	46.63
	c) Other manufacturing expenses	12.33	15.27	8.85	52.52	42.11
	d) Change in inventories of finished goods, stock-in-process and stock-in-trade	(6.59)	17.39	4.87	3.86	(7.42)
	e) Employee benefits expense	31.49	33.61	26.29	141.07	110.73
	f) Finance costs	1.95	2.01	1.93	8.14	7.34
	g) Depreciation and amortisation expense	8.47	8.81	8.26	33.09	31.09
	h) Other expenses	108.61	130.71	125.55	430.09	427.40
	Total Expenses (a+b+c+d+e+f+g+h)	358.81	457.62	413.84	1,571.61	1,668.65
3	Profit before exceptional items & tax (1-2)	44.58	69.14	45.44	227.14	175.60
4	Exceptional item (see note 5 below)	11.99	-	-	11.99	-
5	Profit before tax (3-4)	32.59	69.14	45.44	215.15	175.60
6	Tax expense					
	- Current quarter/year's tax	5.21	20.59	5.37	54.23	47.18
	- Earlier quarter/year's tax	(1.10)	-	-	-	(1.11)
	- Deferred tax	2.39	(4.16)	6.35	(4.59)	5.86
7	Profit for the period (5-6)	26.09	52.71	33.72	165.51	123.67
8	Other Comprehensive Income/(loss)					
	- Re-measurements losses on defined benefit plans	(4.62)	(0.39)	(0.36)	(5.79)	(1.42)
	- Income tax effects	1.13	0.08	0.16	1.46	0.50
	Other Comprehensive (loss) for the period	(3.49)	(0.31)	(0.20)	(4.33)	(0.92)
9	Total Comprehensive Income for the period (7+8)	22.60	52.40	33.52	161.18	122.75
10	Paid up Equity Share Capital Rs. 5/- each	24.39	24.39	24.39	24.39	24.39
11	Earning per share (EPS) of face value Rs. 5/- each (not annualised)					
	- Basic and Diluted	5.35	10.81	6.91	33.93	25.35

Notes:

- The Audit Committee has reviewed and recommended the above standalone financial results, and subsequently the Board of Directors have approved the same, in their respective meetings held on June 26, 2020.
- These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, 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.
- The Company has adopted Ind AS 116 "Leases" effective April 01, 2019 and applied the same to its Leases using the modified retrospective approach, with the cumulative effect of initially applying the Ind AS, recognised on the date of the initial application i.e. April 01, 2019. Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this Ind AS has been recognised as an adjustment to the opening balance of retained earnings as on April 01, 2019. This has resulted in recognition of Right-of-Use Assets of Rs. 2.47 crores, lease liability of Rs. 2.65 crores and opening debit adjustment to retained earnings of Rs. 0.13 crores (net of deferred tax of Rs. 0.05 crores) as at April 01, 2019. The effect of this adoption is not material on profit and earnings per share for the quarter and year ended March 31, 2020.
- The Company in the year 2016-17, had lodged an insurance claim towards the fire in its unit at Greater Noida, and as the management was confident of recovery of the said claim, the loss of Rs. 11.99 crores incurred in the fire was accounted for as "Insurance Claim Receivable". However, as in-spite of continuous follow up for its recovery, still there is no concrete evidence / reasonable positive indication of its recovery, the said claim which is lying under receivable has been written off during the current year and debited to the Statement of Profit and Loss, as Exceptional Item.
- The Company during the year, through its Wholly Owned Subsidiary Company (WOS) namely, International Foam Technologies SL, Spain, acquired 93.66% of share capital of a running Company in Spain, namely, Interplasp, SL, Spain, mainly engaged in manufacturing of Polyurethane Foam, for Euro 40 million, which has been funded by the Company by investment of Euro 12 Million in the equity capital of WOS and loan of Euro 8 Million to WOS, and for the balance Euro 20 Million loan has been taken by WOS from Citi Bank, Spain, based on Stand by Letter of Credit from Citi Bank, India, secured by exclusive charge on certain fixed assets of the Company.
- The Company has incorporated a Wholly Owned Subsidiary Company (WOS) in Delaware, USA during the year, for the purpose of marketing its products in the market of USA. Though the said WOS has been incorporated, however, as no share capital has been subscribed or any investment has been made therein, except incurring of incorporation expenses, there is no impact of the same on these financial results. Further, the Company during the current quarter, has incorporated a Wholly Owned Subsidiary Company (WOS) in India, with the investment of Rs. 0.01 crore, for the purpose to carry on the business of information technology and related ancillary services.
- The Government of India on December 12, 2019 vide the Taxation Laws (Amendment) Act, 2019, inserted a new section 115BAA in the Income Tax Act, 1961 which provides an option to the Company for paying Income Tax at reduced rates as per the provisions / conditions defined in the said section. The Company has recognised the tax provision in its books as per the said new tax regime under Section 115BAA, during the current year. Further, the deferred tax assets / liabilities have also been re-measured at the tax rates in accordance with the said tax regime.
- The SARS-CoV-2 virus responsible for COVID-19, which has been declared a Global pandemic by the World Health Organization, continues to spread across the globe, and has contributed to a significant decrease in global and local economic activities, and most of the governments including the Indian Government, had announced the strict lockdowns across their respective countries as one of the strongest measures to contain the spread of the virus. The Company keeping in view the said situation, has assessed its future cash flow projections, recoverability of its assets including trade receivables, investments and inventories etc., and also held impairment testing of its non-monetary assets including the property, plant and equipment, using the various internal and external informations. Based on this evaluation, the Company expects to recover the carrying amount of these assets and does not anticipate any impairment to these financial and non-financial assets as at the date of approval of these financial results. However, the extent to which the COVID-19 pandemic will impact the Company's future activities and financial results will depend on future developments which are highly uncertain, therefore the impact of COVID-19 on the financial results may differ from that estimated as at the date of approval of these financial results.
- The figures for the quarter ended March 31, 2020 and the corresponding quarter ended in the previous year are the balancing figures between audited figures of the full financial year and published unaudited year to date figures up to the third quarter of the current and previous financial year respectively, which were subjected to limited review.
- Previous quarter's / year's figures have been regrouped / restated wherever, considered necessary.

Place: Noida
Dated: June 26, 2020



For Sheela Foam Limited

[Signature]

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 AUDITED STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2020

(Rs. in crores)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Audited		Audited	
ASSETS				
Non-current assets				
Property, Plant and Equipment	272.67		265.38	
Capital work in progress	16.53		0.74	
Right-of-use Assets	2.61		-	
Investment Property	3.65		3.85	
Investments in Subsidiaries	213.72		99.38	
Financial Assets				
- Investments	11.83		49.18	
- Loans	48.45		2.35	
- Other non-current financial assets	0.32		0.11	
Non-current tax assets (net)	9.64		10.61	
Other non-current assets	1.34	580.76	1.78	433.38
Current assets				
Inventories	165.18		152.96	
Financial Assets				
- Investments	217.92		267.67	
- Trade receivables	126.40		102.66	
- Cash and cash equivalents	28.89		10.67	
- Bank balances other than cash and cash equivalents	0.26		1.57	
- Loans	5.61		0.19	
- Other current financial assets	10.01		25.67	
Other current assets	34.49	588.76	28.08	589.47
TOTAL ASSETS		1,169.52		1,022.85
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	24.39		24.39	
Other Equity	805.73	830.12	644.69	669.08
Liabilities				
Non-current liabilities				
Financial liabilities				
- Borrowings	-		0.30	
- Lease liabilities	2.54		-	
- Other non-current financial liabilities	73.73		69.65	
Provisions	7.32		6.76	
Deferred tax liabilities (net)	6.79	90.38	11.42	88.13
Current liabilities				
Financial liabilities				
- Borrowings	0.02		-	
- Lease liabilities	0.28		-	
- Trade payables	114.05		116.55	
- Other current financial liabilities	73.92		74.29	
Provisions	5.47		4.86	
Other current liabilities	55.28	249.02	69.94	265.64
TOTAL EQUITY AND LIABILITIES		1,169.52		1,022.85



For Sheela Foam Limited

Rahul Gautam

[Rahul Gautam]
Managing Director

Place: Noida
Dated: June 26, 2020

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 AUDITED STANDALONE CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2020**

(Rs. in crores)

Particulars	Year Ended 31st March, 2020		Year Ended 31st March, 2019	
	Amount	Total	Amount	Total
	Audited		Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax as per statement of profit and loss		215.15		175.60
Adjustments for:				
Depreciation and amortisation expense	33.09		31.09	
Insurance claim receivable written off	11.99			
Finance costs	8.14		7.34	
Advances/Balances written off	2.11		0.01	
Provision for doubtful receivables	0.72		0.38	
Fair value gain on investments (net)	(6.57)		(6.39)	
Dividend received from mutual funds	-		(0.28)	
Profit on sale of investments (net)	(15.06)		(4.18)	
Liabilities/provisions no longer required written back	(0.11)		(0.15)	
Unrealised foreign exchange (Gain) /loss (net)	(0.17)		0.47	
Interest income	(5.64)		(10.49)	
Assets written off	0.27		0.26	
(Profit)/ Loss on sale of property, plant and equipment (net)	(2.63)		0.29	
		26.13		18.35
Operating profit before working capital changes		241.28		193.95
Adjustment for working capital changes:				
(Increase) in Inventories	(12.22)		(23.11)	
(Increase) in loans and trade receivables	(27.62)		(1.42)	
(Increase) / Decrease in other financial and non-financial assets	(2.09)		1.29	
(Decrease) / Increase in trade payables	(2.33)		2.91	
(Decrease) / Increase in lease liabilities, other financial liabilities, non-financial liabilities and provisions	(15.46)		1.99	
Cash used in Working Capital Changes		(59.72)		(18.34)
Cash generated from operations		181.56		175.62
Income Tax paid		(51.80)		(56.07)
Net Cash Inflow from Operating Activities - A		129.76		119.55
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment including capital work in progress	(56.36)		(44.86)	
Sale/adjustment/write-off of property, plant and equipment	3.06		0.64	
Deposits matured/made during the year (net)	1.12		4.03	
Investment in equity shares of Subsidiary Companies	(114.34)		(2.68)	
Investment in bonds, debentures and mutual funds (net)	108.73		(208.23)	
Loans & advances given to Subsidiary Company	(49.47)			
Dividend income	-		0.28	
Interest income	4.41		10.94	
Net Cash outflow from Investing Activities - B		(102.85)		(239.88)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of Secured long term borrowings	(0.02)		(0.17)	
Repayment of Unsecured long term borrowings	(0.30)		(0.54)	
Proceeds from Unsecured short term borrowings	0.02			
Repayments of Unsecured short term borrowings	-		(0.18)	
Payment of principal portion of lease liabilities	(0.55)			
Payment of interest portion of lease liabilities	(0.03)			
Finance costs	(7.81)		(7.34)	
Net Cash outflow from Financing Activities - C		(8.69)		(8.22)
Net increase/(decrease) in cash and cash equivalents (A+B+C)		18.22		(128.56)
Cash and cash equivalents (Opening Balance)		10.67		139.23
Cash and cash equivalents (Closing Balance)		28.89		10.67
Note to Statement of cash flows :				
- Components of Cash and cash equivalents as under :				
- Balance with Banks - Current Accounts	8.80		10.57	
- Cash on hand	0.09		0.10	
- Deposits with Banks with original maturity of less than 3 months	20.00			
		28.89		10.67



Place: Noida
Dated: June 26, 2020

For Sheela Foam Limited

Rahul Gautam

(Rahul Gautam)
Managing Director

SHEELA FOAM LIMITED**Q4FY 20 RESULTS****Consolidated:**

During this quarter, Sheela Foam Limited posted Consolidated Revenue from operations of Rs. 504 crores, (Including Revenue of Rs. 53 crores from Spain Subsidiary) ,compared to Rs.535 crores of Q4FY 19. EBITDA, before Exceptional Item, for Q4Y20 increased to Rs. 74 crores, from Rs. 57 crores of corresponding quarter. Net profit (PAT) for Q4Y20 was Rs. 32 crores, as compared to Rs. 38 crores of corresponding quarter. PAT is lower due to Exceptional Expense .The Consolidated Sales and the EBITDA got impacted due to COVID 19 . The loss of Sale and EBITDA for India, Australia and Spain Operations are estimated at Rs. 100 crores and Rs. 30 crores respectively.

Standalone India: During the qtr. the Revenue from operations on standalone basis was Rs. 390 crores compared to Rs. 451crores of Q4FY19 . The EBITDA for the quarter was Rs. 42 crores as compared to Rs. 47 of corresponding quarter. The Net Profit (PAT) for Q4FY20 was Rs. 26 crores as compared to Rs. 34 crores of corresponding quarter. Loss of EBITDA was approximately Rs. 23 crores due to loss of Sale of approximately Rs. 75 crores due to lockdown. But for this lockdown, the EBITDA for the qtr. was expected to be around 14%.

Standalone Australia: During this quarter, Revenue from operations from Australia was Rs. 61crores compared to Rs. 84crores of Q4FY19. The drop in sales was due to favourable exchange rate for rupee this qtr. and loss of sale due to Covid 19. (In Aus. Dollars the Sales this qtr. was 14.62 Million, as against 16.62 Million in corresponding qtr.) Company lost sales of approx. Rs. 15 crores due to COVID 19. The EBITDA for this qtr. was Rs. 21 crores compared to Rs. 12 crores of corresponding quarter, largely due to reversal of lease rentals of Rs 17 crores and equivalent charge to Depreciation and Interest , due to change in Accounting Standard in Australia . Net Profit (PAT) was Rs. 1 crores as compared to Rs. 4 crores of corresponding quarter.

Standalone Spain: This is the second quarter for which results of Spain are consolidated. The Revenue from operations were Rs. 53 crores, with an EBITDA of Rs. 10 crores (19%) and Net Profit of Rs. 6 crores (11%).

SUMMARY OF CONSOLIDATED OPERATIONS:

Particulars (Rs.Cr.)	Q4FY20	GROWTH	FY20	GROWTH
REVENUE FROM OPERATIONS	504	↓ 5.8%	2174	↑ 1.5%
EBITDA before Exceptional Item	74	↑ 29.8 %	300	↑ 42.2%
EBITDA MARGIN-%	14.7%		13.8%	
PROFIT AFTER TAX	32	↓ 15.8%	194	↑ 44.8%

NOTE: Had the lease rentals not been reversed in Australia, the EBITDA for the qtr. and the year would have been 11.3% and 13% respectively. However this has no impact on Net Profit, as equivalent amount of Depreciation and interest has been charged.

Other Updates:

1. Raw Material Prices: The Average per kg. price of TDI was Rs. 122 /- in Q4FY20, Rs. 129/- in Q3FY20 and Rs.178 /- in Q4FY19.

2. Segment wise Sales Breakup:-

Quarterly

PRODUCT	Q4FY20			Q3FY20			Q4FY19		
	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 Mattre ss. 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	171	5.08	3359	241	6.68	3608	191	4.92	3882
HOME COMFORT PRODUCTS	12	Assorted		27	Assorted		14	Assorted	
FURNITURE FOAM	62	1824	338	79	2292	345	73	1910	382
FOAM CORE	75	4873	155	86	5542	155	90	5339	169
TECHNICAL FOAM	70	2515	279	85	3034	280	83	2852	291
TOTAL	390			518			451		

Annual

PRODUCT	2019-20			2018-19		
	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	778	21.90	3553	753	18.29	4117
HOME COMFORT PRODUCTS	76			58		
FURNITURE FOAM	272	7939	342	289	7597	380
FOAM CORE	304	19567	155	346	20735	167
TECHNICAL FOAM	325	11500	283	368	11785	312
TOTAL	1755			1814		

3. Impact of reduction in Foam prices on sales:

During the year the Average Selling Prices of Foam were reduced due to reduction in raw material cost. This resulted in lower annual sales value of Rs. 87 Cr.

4. Impact of COVID 19

COVID 19 impacted the sales of India , Australia and Spain . The estimated loss of revenue is Rs. 100 crores (India Rs. 75 crores, Australia Rs. 15 crores and Spain Rs. 10 Crores). Estimated loss of EBITDA is Rs.30 crores.

5. Exceptional Item

The Company had a fire accident in Greater Noida Plant in May 16. Despite best efforts, the company has not been able to get insurance claim and hence the loss amount of Rs. 12 crores has been written off.