



17<sup>th</sup> May, 2023

To

The BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai-400001  
Scrip Code: 540203

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

Subject: Intimation of outcome of the Board Meeting related with Audited Standalone and Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March, 2023

Dear Sir/Madam,

In terms of Regulation 30 and 31 and other applicable provision of SEBI (Listing obligations and Disclosure 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 31<sup>st</sup> March, 2023 as approved by the Board of Directors in its meeting held on May 17, 2023. The report submitted by the Auditors of the Directors is enclosed with the results.

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 & Consolidated financial results of the Company for the quarter and year ending March 31, 2023.

The Board Meeting commenced at 02:00 PM and concluded at 7:15 PM  
Thanking you,

Yours truly,  
For Sheela Foam Limited

Md. Iquebal Ahmad  
Company Secretary & Compliance Officer

**SHEELA FOAM LTD.**

#14, Sleepwell Tower, Sector 135, Noida- 201301

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CIN-L74899DL1971PLC005679

**Independent Auditor's Report on Standalone Audited Annual 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 Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of standalone annual financial results of Sheela Foam Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2023 ('the 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 ('Listing Regulations').

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

(i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs 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 Standalone 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 and Board of Directors' Responsibilities for the Standalone Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a



true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian

Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with 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 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 of the Company are responsible for assessing the ability of the Company 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 responsible for overseeing the financial reporting process of the Company.

#### **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 these 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 standalone 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



# MSKA & Associates

Chartered Accountants

related to events or conditions that may cast significant doubt on the ability of the Company 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 Company 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.

We communicate with those charged with governance of the Company of which we are the independent auditors 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 Matters

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure 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 financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

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

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No. 105047W

*Nipun Gupta*

**Nipun Gupta**

Partner

Membership No. 502896

UDIN: 23502896BGTEU07897



Place: Gurugram

Date: May 17, 2023

**SHEELA FOAM LIMITED**

Regd. office: 604, Ashadeep, 9 Hailey Road, New Delhi-110001  
Corporate Office: Sleepwell Tower, Plot No.-14, Sector 135, Noida, Gautam Budh Nagar (U.P) -201305  
Tel: 0120-4162200, Fax: 0120-41622825  
CIN- L74899DL1971PLC005679

**AUDITED STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

(Rs. in Crores, Except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2023 (Audited)	December 31, 2022 (Unaudited)	March 31, 2022 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
I	Income					
	a) Revenue from operations	520.90	515.41	536.81	2,019.82	2,008.21
	b) Other Income	18.42	24.10	15.13	78.61	70.22
	<b>Total Income [(a) + (b)]</b>	<b>539.32</b>	<b>539.51</b>	<b>551.94</b>	<b>2,098.43</b>	<b>2,078.43</b>
II	Expenses					
	a) Cost of materials consumed	259.47	277.62	341.56	1,133.11	1,285.95
	b) Purchases of stock-in-trade	44.86	43.77	19.07	148.88	53.31
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	10.76	11.79	1.47	(3.60)	(8.66)
	d) Other manufacturing expenses	7.64	7.37	4.93	36.26	34.02
	e) Employee benefits expense	39.80	34.03	31.69	145.19	131.88
	f) Finance costs	0.75	0.87	0.72	6.37	7.11
	g) Depreciation and amortisation expense	10.21	8.43	8.59	33.76	32.39
	h) Other expenses	96.18	88.68	83.09	337.78	277.87
	<b>Total Expenses [(a) to (h)]</b>	<b>469.67</b>	<b>472.56</b>	<b>491.12</b>	<b>1,837.75</b>	<b>1,813.87</b>
III	<b>Profit before tax (I-II)</b>	<b>69.65</b>	<b>66.95</b>	<b>60.82</b>	<b>260.68</b>	<b>264.56</b>
IV	Tax expenses					
	Current tax	18.77	18.69	18.69	68.16	70.54
	Earlier tax adjustment	(0.15)	(0.55)	-	(0.70)	(0.22)
	Deferred tax	(0.84)	(3.87)	(5.23)	(1.64)	(3.07)
	<b>Total Tax Expenses</b>	<b>17.78</b>	<b>14.27</b>	<b>13.46</b>	<b>65.82</b>	<b>67.25</b>
V	<b>Profit for the period / year (III-IV)</b>	<b>51.87</b>	<b>52.68</b>	<b>47.36</b>	<b>194.86</b>	<b>197.31</b>
VI	Other Comprehensive Income/(loss)					
	(a) Items that will not be reclassified to profit or loss					
	Remeasurements gain/(loss) of net defined benefit plans	1.59	(1.08)	(6.21)	(1.65)	(4.79)
	Income tax effect on above	(0.39)	0.27	1.57	0.42	1.21
	(b) Items that will be reclassified to profit or loss					
	Fair value gain/(loss) on investments and other financial instruments	2.79	(4.91)	(2.14)	(3.48)	3.24
	Income tax effect on above	(0.70)	1.24	0.54	0.88	(0.82)
	<b>Total Other Comprehensive Income / (loss) for the period/year (a+b)</b>	<b>3.29</b>	<b>(4.48)</b>	<b>(6.24)</b>	<b>(3.83)</b>	<b>(1.16)</b>
VII	<b>Total Comprehensive Income for the period/year (V+VI)</b>	<b>55.16</b>	<b>48.20</b>	<b>41.12</b>	<b>191.03</b>	<b>196.15</b>
VIII	Paid up Equity Share Capital (Face value of Rs. 5/- each)	48.78	48.78	24.39	48.78	24.39
IX	Other Equity				1,347.02	1,185.13
X	Earning per share (not annualised)					
	Basic and Diluted	5.32	5.40	4.85	19.97	20.22

The above audited standalone results of Sheela Foam Limited are available on our website, www.sheelaf foam.com and on the stock exchange websites www.nseindia.com and www.bseindia.com

**Notes:**

- These standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors, in their respective meetings held on May 17, 2023.
- These standalone 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 Board of Directors of the Company ("Board") at its meeting held on 8th November 2022, has approved the Scheme of Amalgamation of the wholly owned subsidiary of the Company, i.e., International Comfort Technologies Private Limited ("ICTPL" or "Transferor Company 1") with Sheela Foam Limited ("SFL" or "Transferee Company") and their respective Shareholders and Creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme"). The Scheme is subject to necessary statutory and regulatory approvals including the approvals of National Company Law Tribunal, Bench at Delhi ("NCLT").
- Board approved the appointment of Mr. Nilesh Mazumdar, as Chief Executive Officer in the meeting held on May 17, 2023.
- Board approved the appointment of Mr. Amit Kumar Gupta, as Group Chief Financial Officer in the meeting held on May 17, 2023.
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial year, which were subject to limited review.



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- 8 Certain reclassifications have been made to the comparative period's financial statements to enhance comparability with the current period's financial statements and better representation of the standalone financial results. As a result, certain line items have been reclassified in the standalone statement of profit and loss, which has no impact on net results. The details of which are as under:

Particulars	(Rs. in Crores)		
	Quarter ended		Year Ended
	December 31, 2022 (Unaudited)	March 31, 2022 (Audited)	March 31, 2022 (Audited)
<b>Income</b>			
Revenue from operations (Before reclassification)	569.19	563.67	2,124.44
Add / (Less) : Reclassification	(53.78)	(26.86)	(116.23)
<b>Total Revenue from Operations (After reclassification)</b>	<b>515.41</b>	<b>536.81</b>	<b>2,008.21</b>
<b>Expenses</b>			
Cost of Materials Consumed (Before reclassification)	270.48	332.68	1,251.20
Add / (Less) : Reclassification	7.14	8.88	34.75
<b>Total Cost of Materials Consumed (After reclassification)</b>	<b>277.62</b>	<b>341.56</b>	<b>1,285.95</b>
<b>Expenses</b>			
Other Expenses (Before reclassification)	149.60	118.83	428.85
Add / (Less) : Reclassification	(60.92)	(35.74)	(150.98)
<b>Total Other Expenses (After reclassification)</b>	<b>88.68</b>	<b>83.09</b>	<b>277.87</b>

- 9 Certain reclassifications have been made to the comparative year's financial statements to enhance comparability with the current year's financial statements and better representation of the standalone financial results. As a result, certain line items have been reclassified in standalone Balance sheet, the details of which are as under:

Particulars	(Rs. in Crores)
	As at March 31, 2022
<b>Trade Receivables</b>	
Trade Receivables (Before reclassification)	
Add / (Less) : Reclassification	151.63 (15.61)
<b>Total Trade receivables (After reclassification)</b>	<b>136.02</b>
<b>Trade Payables (other than micro enterprises and small enterprises)</b>	
Trade Payables (other than micro enterprises and small enterprises) (Before reclassification)	205.03
Add / (Less) : Reclassification	(15.61)
<b>Total Trade Payables (other than micro enterprises and small enterprises) (After reclassification)</b>	<b>189.42</b>

- 10 During the quarter ended December 31, 2022, the Company has allotted 4,87,82,808 equity shares of Rs. 5/- each credited as fully paid bonus equity shares to the eligible members of the Company whose names appear in the register of members of the Company as on the record date of 22nd December, 2022, in the ratio of 01 (One) new fully paid up equity share for every 01 (One) existing fully paid up equity share (1:1). The EPS for all the periods presented have been adjusted to this effect as required by "Ind AS 33 - Earnings per Share".
- 11 Previous quarter's / year's figures have been regrouped / restated wherever, considered necessary.



Place: Noida  
Dated: May 17, 2023



For Sheela Foam Limited

(Renu) Gautam  
Managing Director

**SHEELA FOAM LIMITED**

Regd. office: 604, Ashadeep, 9 Hailey Road, New Delhi-110001  
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AUDITED STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2023

(Rs. In Crores)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	237.10	235.02
Right-of-use assets	16.31	18.35
Capital work in progress	1.89	0.64
Investment property	3.43	3.63
Investments in subsidiaries	196.67	196.67
<b>Financial assets</b>		
(i) Investment in preference shares	29.90	29.90
(ii) Other investments	56.41	528.83
(iii) Loans	122.29	77.78
(iv) Other financial assets	16.98	19.07
Non current tax assets (net)	6.71	4.63
Other non-current assets	3.24	2.60
<b>Total non current assets</b>	<b>690.93</b>	<b>1,117.12</b>
<b>Current assets</b>		
Inventories	188.94	203.47
<b>Financial assets</b>		
(i) Investments	706.48	83.98
(ii) Trade receivables	164.00	136.02
(iii) Cash and cash equivalents	10.43	14.31
(iv) Bank balances other than cash and cash equivalents	0.27	0.32
(v) Loans	0.59	5.55
(vi) Other financial assets	6.40	28.18
Other current assets	37.04	19.23
<b>Total current assets</b>	<b>1,114.15</b>	<b>491.06</b>
<b>Total assets</b>	<b>1,805.08</b>	<b>1,608.18</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	48.78	24.39
Other equity	1,347.02	1,185.13
<b>Total equity</b>	<b>1,395.80</b>	<b>1,209.52</b>
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
(i) Lease liabilities	14.88	18.27
(ii) Other non current financial liabilities	25.48	50.34
Long-term provisions	8.97	6.03
Other non current liabilities	0.20	0.23
Deferred tax liabilities (net)	1.89	4.82
<b>Total non current liabilities</b>	<b>51.42</b>	<b>79.69</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
(i) Lease liabilities	1.27	1.13
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	6.31	4.45
- Total outstanding dues of creditors other than micro enterprises and small enterprises	176.47	189.42
(iii) Other financial liabilities	86.27	41.31
Short-term provisions	10.89	10.53
Current tax liabilities (net)	1.16	-
Other current liabilities	75.49	72.13
<b>Total current liabilities</b>	<b>357.86</b>	<b>318.97</b>
<b>Total liabilities</b>	<b>409.28</b>	<b>398.66</b>
<b>Total equity and liabilities</b>	<b>1,805.08</b>	<b>1,608.18</b>



For Sheela Foam Limited

(Rahul Gautam)  
Managing Director

Place: Noida  
Dated: May 17, 2023

**SHEELA FOAM LIMITED**

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AUDITED STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	(Rs. In Crores)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A. Cash flow from operating activities</b>		
Profit before tax	260.68	264.56
<b>Adjustments for:</b>		
Depreciation and amortisation expense	33.76	32.39
Finance costs	6.37	7.11
Liabilities/provisions no longer required written back	(0.12)	(0.59)
Provision for doubtful receivables	1.61	-
Provision for warranty	11.76	9.83
Investment Subsidy income	(0.03)	(0.03)
Advances/Balances written off	0.36	0.34
Fair value (gain) / loss on investments (net)	(8.73)	3.83
(Profit) / Loss on sale of investments (net)	(18.65)	(12.28)
(Profit) / Loss on sale of property, plant and equipment (net)	(0.49)	(1.08)
Net Loss on foreign currency forward contracts	13.22	-
Unrealised foreign exchange (gain) / loss (net)	(0.68)	(6.85)
Rental income (short term lease)	(2.51)	(2.39)
Interest income	(37.10)	(39.80)
<b>Operating profit before working capital changes</b>	<b>259.45</b>	<b>255.04</b>
<b>Changes in working capital:</b>		
Decrease/(Increase) in Inventories	14.52	24.85
(Increase) / Decrease in loans and trade receivables	(24.26)	11.13
Decrease/ (Increase) in other financial and non-financial assets	(12.84)	(22.12)
(Decrease)/Increase in trade payables	(11.09)	(16.38)
(Decrease) / Increase in other financial liabilities, non-financial liabilities and provisions	(9.33)	13.44
<b>Cash generated from operations</b>	<b>216.45</b>	<b>265.96</b>
Income tax paid (net of refunds)	(68.38)	(70.33)
<b>Net cash flow from operating activities (A)</b>	<b>148.07</b>	<b>195.63</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and change in capital work-in-progress	(37.50)	(17.00)
Proceeds from Sales of property, plant and equipment	1.73	4.38
Capital Advances	0.43	-
Investment in shares of Subsidiaries (net)	-	(12.86)
Investment in bonds, debentures and mutual funds (net)	(126.94)	(198.00)
Loans given to Subsidiary Company	(42.00)	(29.23)
Repayment of loans by Subsidiary Company	3.50	-
Proceeds from bank deposits	0.05	-
Interest and principal on lease receivable received	2.06	0.72
Rental income (short term lease)	2.51	2.39
Interest Income received	52.78	39.26
<b>Net cash flow / (used in) Investing activities (B)</b>	<b>(143.38)</b>	<b>(210.34)</b>
<b>C. Cash flow from financing activities</b>		
Payment of lease liabilities (principal and interest)	(2.61)	(1.95)
Fees paid for increase in authorised share capital	(0.50)	-
Finance costs	(5.46)	(4.07)
<b>Net Cash (used in) Financing Activities (C)</b>	<b>(8.57)</b>	<b>(6.02)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(3.88)</b>	<b>(20.73)</b>
Cash and cash equivalents at the beginning of the year	14.31	35.04
<b>Cash and cash equivalents at the end of the year</b>	<b>10.43</b>	<b>14.31</b>
<b>Notes to statement of cash flows :</b>		
Components of cash and cash equivalents as under :		
Balance with banks - Current Accounts	10.35	4.82
Deposits with bank with original maturity of less than 3 months	0.01	9.33
Cash on hand	0.07	0.16
	<b>10.43</b>	<b>14.31</b>



Place: Noida  
Dated: May 17, 2023



For Sheela Foam Limited

*(Signature)*  
(Rahul Gautam)  
Managing Director



**Independent Auditor's Report on Consolidated Audited Annual Financial Results of the Group 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 Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of Consolidated annual financial results of Sheela Foam Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2023, ('the 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').

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

(i) includes the annual financial results of Holding Company and the following entities:

Sr. No	Name of the Entities	Relationship with the Holding Company
1	Divya Software Solutions Private Limited, India	Wholly owned Subsidiary
2	Sleepwell Enterprises Private Limited, India	Wholly owned Subsidiary
3	Staqa World Private Limited, India	Wholly owned Subsidiary
4	International Comfort Technologies Private Limited, India	Wholly owned Subsidiary
5	International Foam Technologies Spain, S.L.U	Wholly owned Subsidiary
6	Joyce Foam PTY Ltd., Australia	Wholly owned Subsidiary
7	Staqa World Kft., Hungry	Subsidiary of Staqa World Private Limited
8	Staqa Incorporated, USA	Subsidiary of Staqa World Private Limited
9	Staqa Technologies L.L.C, Dubai	Subsidiary of Staqa World Private Limited



# MSKA & Associates

Chartered Accountants

Sr. No	Name of the Entities	Relationship with the Holding Company
10	Joyce WC NSW PTY Limited	Subsidiary of Joyce Foam PTY Ltd., Australia
11	Interplasp, S.L, Spain	Subsidiary of International Foam Technologies Spain, S.L.U

(ii) are 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 recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2023.

## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs 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 Consolidated 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 auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## Management and Board of Directors' Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, 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 this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with 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 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 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.



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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 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 this 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 Holding Company has adequate internal financial controls with reference to consolidated 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 information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the



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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 and such other entities included in the Statement of which we are the independent auditors 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 issued by SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### Other Matters

1. The Statement includes the audited Financial Results of 10 subsidiaries, whose Financial Statements reflect Group's share of total assets of Rs. 1,055.39 crores as at March 31, 2023, Group's share of total revenue of Rs. 871.53 crores, Group's share of total net profit after tax of Rs. 29.90 crores, and Group's share of total comprehensive income of Rs. 46.31 crores for the period from April 1, 2022 to March 31, 2023 and Group's net cash flow of Rs. 1.62 crores for the year ended as on date respectively, as considered in the Statement, which have been audited by the other auditors whose reports on financial statements of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

2. Certain subsidiaries are located outside India whose financial statements have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their 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 on the Statement, in so far as it relates to the financial statements of such 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.

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



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3. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure 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 financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

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

**For M S K A & Associates**  
Chartered Accountants  
Firm Registration No.105047W

*Nipun Gupta*

Nipun Gupta  
Partner

Membership No.: 502896  
UDIN: 23502896BGTEUP4471  
Place: Gurugram  
Date: May 17, 2023



**SHEELA FOAM LIMITED**

Regd. office: 604, Ashadeep, 9 Hailey Road, New Delhi-110001  
 Corporate Office: Sleepwell Tower, Plot No.-14, Sector 135, Noida, Gautam Budh Nagar (U.P) -201305  
 Tel: 0120-4162200, Fax: 0120-41622825  
 CIN- L74899DL1971PLC005679

AUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. in Crores, Except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Income					
	a) Revenue from operations	729.04	760.92	736.76	2,873.32	2,865.58
	b) Other Income	17.40	28.16	15.76	86.50	79.16
	<b>Total Income [(a) + (b)]</b>	<b>746.44</b>	<b>789.08</b>	<b>752.52</b>	<b>2,959.82</b>	<b>2,944.74</b>
II	Expenses					
	a) Cost of materials consumed	365.42	419.91	470.23	1,618.30	1,833.25
	b) Purchases of stock-in-trade	62.35	53.75	19.30	180.63	53.54
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	14.38	5.64	(2.54)	(12.09)	(9.78)
	d) Other manufacturing expenses	16.95	15.22	10.34	67.65	62.29
	e) Employee benefits expense	72.98	69.59	62.26	279.15	255.48
	f) Finance costs	5.95	4.86	2.13	21.07	16.97
	g) Depreciation and amortisation expense	26.07	22.40	23.73	89.62	80.78
	h) Other expenses	119.54	121.08	105.32	442.40	355.86
	<b>Total Expenses [(a) to (h)]</b>	<b>683.64</b>	<b>712.45</b>	<b>690.77</b>	<b>2,686.73</b>	<b>2,648.39</b>
III	<b>Profit before tax (I-II)</b>	<b>62.80</b>	<b>76.63</b>	<b>61.75</b>	<b>273.09</b>	<b>296.35</b>
IV	Tax expenses					
	Current tax	18.83	23.10	18.16	78.76	83.32
	Earlier tax adjustment	(0.16)	(0.61)	-	(0.77)	(0.22)
	Deferred tax	(1.67)	(7.02)	(5.71)	(7.96)	(5.46)
	<b>Total Tax Expenses</b>	<b>17.00</b>	<b>15.47</b>	<b>12.45</b>	<b>70.03</b>	<b>77.64</b>
V	<b>Profit for the period / year (III-IV)</b>	<b>45.80</b>	<b>61.16</b>	<b>49.30</b>	<b>203.06</b>	<b>218.71</b>
VI	Other Comprehensive Income/(loss)					
	(a) Items that will not be reclassified to profit or loss					
	Re-measurements gain / (loss) of the net defined benefit plans	1.38	(1.06)	(6.48)	(1.81)	(5.06)
	Income tax effect on above	(0.34)	0.27	1.65	0.46	1.29
	(b) Items that will be reclassified to profit or loss					
	Fair value gain / (loss) on investments and other Assets	2.79	(4.91)	(2.14)	(3.48)	3.24
	Income tax effect on above	(0.70)	1.23	0.54	0.88	(0.82)
	(c) Exchange difference on translation of foreign operations	12.30	(1.46)	(0.29)	16.47	(0.50)
	<b>Total Other Comprehensive Income/(loss) for the period/year (a+b+c)</b>	<b>15.43</b>	<b>(5.93)</b>	<b>(6.72)</b>	<b>12.52</b>	<b>(1.85)</b>
VII	<b>Total Comprehensive Income for the period/year (V+VI)</b>	<b>61.23</b>	<b>55.23</b>	<b>42.58</b>	<b>215.58</b>	<b>216.86</b>
VIII	<b>Profit for the period/year attributable to:</b>					
	Shareholders of the parent company	44.81	60.53	49.23	201.15	217.31
	Non-controlling Interest	0.99	0.63	0.07	1.91	1.40
IX	<b>Other Comprehensive Income/(loss) for the period/year attributable to:</b>					
	Shareholders of the parent company	15.43	(5.93)	(6.72)	12.52	(1.85)
	Non-controlling Interest	-	-	-	-	-
X	<b>Total Comprehensive Income for the period/year attributable to:</b>					
	Shareholders of the parent company	60.24	54.60	42.51	213.67	215.46
	Non-controlling Interest	0.99	0.63	0.07	1.91	1.40
XI	Paid up Equity Share Capital (Face value of Rs. 5/- each)	48.78	48.78	24.39	48.78	24.39
XII	Other Equity				1,551.61	1,368.17
XIII	Earning per share (not annualised)					
	Basic and Diluted	4.69	6.27	5.05	20.81	22.42

The above audited consolidated results of Sheela Foam Limited are available on our website, www.sheelafoam.com and on the stock exchange websites www.nseindia.com and www.bseindia.com.

**Notes:**

- These consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors, in their respective meetings held on May 17, 2023.
- 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.



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

The Group is mainly engaged in manufacturing of the products of same type/class, and therefore there is no reportable Business Segments. The Group has Geographical Segments as given below:

Geographical Segment:

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

(Rs. in Crores)

Particulars	Quarter Ended			Year Ended	
	March 31, 2023 (Audited)	December 31, 2022 (Unaudited)	March 31, 2022 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
<b>Revenue from operations :</b>					
Within India	485.10	516.84	471.40	1,997.98	1,954.92
Outside India	243.94	244.08	265.36	875.34	910.66
<b>Non Current Assets :</b>					
Within India				523.42	429.62
Outside India				676.89	588.06

4 The Board of Directors of the Holding Company ("Board") at its meeting held on 8th November 2022, has approved the Scheme of Amalgamation of the wholly owned subsidiary of the Company, i.e., International Comfort Technologies Private Limited ("ICTPL" or "Transferor Company 1") with Sheela Foam Limited ("SFL" or "Transferee Company") and their respective Shareholders and Creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme"). The Scheme is subject to necessary statutory and regulatory approvals including the approvals of National Company Law Tribunal, Bench at Delhi ("NCLT").

5 The Board of Holding Company approved the appointment of Mr. Nilesh Mazumdar as Chief Executive Officer in the meeting held on May 17, 2023.

6 The Board of Holding Company approved the appointment of Mr. Amit Kumar Gupta as Group Chief Financial Officer in the meeting held on May 17, 2023.

7 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial year, which were subject to limited review.

8 Certain reclassifications have been made to the comparative period's financial statements to enhance comparability with the current period's financial statements and better representation of the consolidated financial results. As a result, certain line items have been reclassified in the consolidated statement of profit and loss, which has no impact on net results. The details of which are as under:

(Rs. in Crores)

Particulars	Quarter Ended		Year Ended
	December 31, 2022	March 31, 2022	March 31, 2022
	(Unaudited)	(Audited)	(Audited)
<b>Income</b>			
Revenue from operations (Before reclassification)	816.98	763.62	2,981.81
Add / (Less) : Reclassification	(56.06)	(26.86)	(116.23)
<b>Total Revenue from Operations (After reclassification)</b>	<b>760.92</b>	<b>736.76</b>	<b>2,865.58</b>
<b>Expenses</b>			
Cost of Materials Consumed (Before reclassification)	412.77	461.35	1,798.50
Add / (Less) : Reclassification	7.14	8.88	34.75
<b>Total Cost of Materials Consumed (After reclassification)</b>	<b>419.91</b>	<b>470.23</b>	<b>1,833.25</b>
<b>Expenses</b>			
Employee benefit expenses (Before reclassification)	69.95	62.69	257.69
Add / (Less) : Reclassification	(0.36)	(0.43)	(2.21)
<b>Total Employee benefit expenses (After reclassification)</b>	<b>69.59</b>	<b>62.26</b>	<b>255.48</b>
<b>Expenses</b>			
Other Expenses (Before reclassification)	183.92	140.63	504.63
Add / (Less) : Reclassification	(62.84)	(35.31)	(148.77)
<b>Total Other Expenses (After reclassification)</b>	<b>121.08</b>	<b>105.32</b>	<b>355.86</b>

9 Certain reclassifications have been made to the comparative year's financial statements to enhance comparability with the current year's financial statements and better representation of the consolidated financial results. As a result, certain line items have been reclassified in consolidated Balance sheet, the details of which are as under:

(Rs. in Crores)

Particulars	As at March 31, 2022
<b>Trade Receivables</b>	
Trade Receivables (Before reclassification)	285.04
Add / (Less) : Reclassification	(15.65)
<b>Total Trade receivables (After reclassification)</b>	<b>269.39</b>
<b>Trade Payables (other than micro enterprises and small enterprises)</b>	
Trade Payables (other than micro enterprises and small enterprises) (Before reclassification)	296.25
Add / (Less) : Reclassification	(15.89)
<b>Total Trade payables (other than micro enterprises and small enterprises) (After reclassification)</b>	<b>280.36</b>

10 During the quarter ended December 31, 2022, the Holding Company has allotted 4,87,82,808 equity shares of Rs. 5/- each credited as fully paid bonus equity shares to the eligible members of the Holding Company whose names appear in the register of members of the Holding Company as on the record date of 22nd December, 2022 in the ratio of 01 (One) new fully paid up equity share for every D1 (One) existing fully paid up equity share (1:1). The EPS for all the periods presented have been adjusted to this effect as required by "Ind AS 33 - Earnings per Share".

11 Previous quarter's / year's figures have been regrouped / restated wherever, considered necessary.

Place: Noida  
Dated: May 17, 2023



For Sheela Foam Limited

(Rahul Gautam)  
Managing Director  
DIN : 00192999

**SHEELA FOAM LIMITED**

Regd. office: 604, Ashadeep, 9 Hailey Road, New Delhi-110001  
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 Tel: 0120-4162200, Fax: 0120-41622825  
 CIN- L74899DL1971PLC005679

AUDITED STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2023

(Rs. In Crores)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	429.04	435.47
Right-of-use assets	108.55	139.36
Capital work in progress	287.49	119.89
Intangible assets	274.02	252.03
Investment property	53.39	56.17
Financial assets		
(i) Investments	56.41	528.83
(ii) Loans	1.94	0.08
(iii) Other financial assets	5.19	4.54
Deferred tax assets	13.68	7.83
Non current tax assets (net)	12.39	6.93
Other non-current assets	35.43	25.64
<b>Total non current assets</b>	<b>1,277.53</b>	<b>1,576.77</b>
<b>Current assets</b>		
Inventories	331.33	314.46
Financial assets		
(i) Investments	711.96	89.38
(ii) Trade receivables	281.97	269.39
(iii) Cash and cash equivalents	42.27	40.81
(iv) Bank balances other than cash and cash equivalents	0.26	0.32
(v) Loans	0.67	5.57
(vi) Other financial assets	1.00	26.34
Other current assets	63.81	40.22
<b>Total current assets</b>	<b>1,433.27</b>	<b>786.49</b>
<b>Total assets</b>	<b>2,710.80</b>	<b>2,363.26</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	48.78	24.39
Other equity	1,551.61	1,368.17
Equity attributable to shareholders of the parent Company	1,600.39	1,392.56
Non-controlling Interest	8.26	7.63
<b>Total equity</b>	<b>1,608.65</b>	<b>1,400.19</b>
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	283.81	228.18
(ii) Lease liabilities	87.49	105.65
(iii) Other non current financial liabilities	25.94	50.34
Long-term provisions	13.04	19.33
Other non current liabilities	0.20	0.23
Deferred tax liabilities	8.32	9.67
<b>Total non current liabilities</b>	<b>418.80</b>	<b>413.40</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowing	183.81	109.57
(ii) Lease liabilities	15.98	23.06
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	7.22	5.06
- Total outstanding dues of creditors other than micro enterprises and small enterprises	252.19	280.36
(iv) Other financial liabilities	91.71	44.03
Short-term provisions	20.51	10.56
Current tax liabilities	1.17	-
Other current liabilities	110.76	77.03
<b>Total current liabilities</b>	<b>683.35</b>	<b>549.67</b>
<b>Total liabilities</b>	<b>1,102.15</b>	<b>963.07</b>
<b>Total equity and liabilities</b>	<b>2,710.80</b>	<b>2,363.26</b>

Place: Noida  
 Dated: May 17, 2023



For Sheela Foam Limited

(Rahul Gautam)  
 Managing Director



**SHEELA FOAM LIMITED**

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**AUDITED STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023**

Particulars	(Rs. In Crores)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A. Cash flow from operating activities</b>		
Profit before tax	273.09	296.35
Adjustments for:		
Depreciation and amortisation expense	89.62	80.78
Finance costs	21.07	16.97
Advances/Balances written off (including bad debts)	5.11	0.15
Provision for doubtful receivables	3.60	0.05
Provision for warranty	11.76	9.70
Investment subsidy Income	(0.37)	(0.03)
Net loss on foreign currency forward contracts	13.22	-
Fair value loss/(gain) on investments (net)	(8.99)	3.83
(Profit) on sale of investments (net)	(18.69)	(12.28)
Liabilities/provisions no longer required written back	(0.12)	(0.59)
Unrealised foreign exchange loss/(gain) (net)	4.05	2.57
Rental income	(12.57)	(11.39)
Interest income	(32.76)	(37.59)
Loss/(profit) on sale of property, plant and equipment (net)	(0.49)	0.28
<b>Operating profit before working capital changes</b>	<b>347.53</b>	<b>348.80</b>
<b>Changes in working capital:</b>		
Decrease/(Increase) in Inventories	(11.85)	0.85
Decrease/(Increase) in loans and trade receivables	(18.61)	16.99
Decrease/(Increase) in other financial and non-financial assets	(28.27)	(29.18)
(Decrease)/Increase in trade payables	(29.25)	(30.78)
(Decrease)/Increase in other financial liabilities, non-financial liabilities and provisions	33.16	(15.23)
<b>Cash generated from operations</b>	<b>292.71</b>	<b>291.45</b>
Income tax paid (net of refunds)	(80.70)	(94.30)
<b>Net cash flow from operating activities (A)</b>	<b>212.01</b>	<b>197.15</b>
<b>B. Cash flow from Investing activities</b>		
Purchase of property, plant and equipment and change in capital work-in-progress	(211.62)	(163.45)
Proceeds from Sales of property, plant and equipment	1.74	20.55
Investment in bonds, debentures and mutual funds (net)	(126.70)	(199.15)
Proceeds from bank deposits	0.05	-
Loans & advances given	3.04	(0.40)
Rental Income	12.57	11.39
Interest income received	52.51	24.69
<b>Net cash (used in) Investing activities (B)</b>	<b>(268.41)</b>	<b>(306.37)</b>
<b>C. Cash flow from financing activities</b>		
Payment of Dividend during the year	(2.80)	(3.73)
Subsidy received during the year	-	0.14
Fees paid for Increase in Authorised Share capital	(0.50)	-
Proceeds from long term borrowings	109.76	95.87
Repayment of long term borrowings	(37.60)	(0.33)
Proceeds from short term borrowings	31.90	93.11
Repayment of short term borrowings	-	(56.53)
Payment of lease liabilities	(28.21)	(24.46)
Finance costs	(16.43)	(11.40)
<b>Net Cash from / (used in) Financing Activities (C)</b>	<b>56.12</b>	<b>92.67</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(0.28)</b>	<b>(16.55)</b>
Effect of exchange differences on translation of foreign currency cash and cash equivalents	1.74	-
Cash and cash equivalents at the beginning of the year	40.81	57.36
<b>Cash and cash equivalents at the end of the year</b>	<b>42.27</b>	<b>40.81</b>
<b>Notes to statement of cash flows :</b>		
Components of cash and cash equivalents as under :		
Cash on hand	0.13	0.21
Deposits with bank with original maturity of less than 3 months	1.42	9.34
Balance with banks - Current Accounts	40.72	31.26
	42.27	40.81

Place: Noida  
 Dated: May 17, 2023



For Sheela Foam Limited

*Rahul Gautam*

(Rahul Gautam)  
 Managing Director