

May 29, 2021

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 31<sup>st</sup> March 2021**

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 31<sup>st</sup> March, 2021 as approved by the Board of Directors in its meeting held on May 29, 2021. The report submitted by the Auditors of the Company is enclosed with the Result.

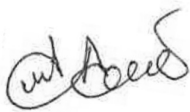
In terms of second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we confirm that the Auditors have given Unmodified Opinion on the Annual Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2021.

The management update on quarterly results is also enclosed.

The Board Meeting commenced at 02:00 PM and concluded at 5.45 PM.

Thanking you.  
Yours faithfully,

For Sheela Foam Limited

A handwritten signature in black ink, appearing to read 'Md. Iqbal Ahmad'.

(Md. Iqbal Ahmad)  
Company Secretary and Compliance Officer

**SHEELA FOAM LTD.**

37/2, Site-IV, Sahibabad Industrial Area, Ghaziabad, U.P. - 201010, India  
Ph: Int-9140)-120-4162200 • Fax: Int-91-(0)-120-4162282, 4162283 • Email: [contactus@sheelafoam.com](mailto:contactus@sheelafoam.com)  
Regd. Office: C-55, Preet Vihar, Vikas Marg, Delhi-110092, India • Ph: Int-9140)-11-22026875-76  
Toll Free: 1800 103 6664 • [www.sleepwellproducts.com](http://www.sleepwellproducts.com) • [www.sheelafoam.com](http://www.sheelafoam.com)  
CIN-L74899DL1971PLC005679

**SHEELA FOAM LIMITED**

Regd. office: C-55 Preet Vihar, Vikas Marg, New Delhi-110092  
Corporate Office : Sleepwell Tower, Plot No. - 14, Sector - 135, Noida, Gautambudh Nagar (U.P.) - 201305  
Tel: 0120-4162200, Fax: 0120-41622825  
CIN L74899DL1971PLC005679

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Audited) (Refer note 5)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	533.99	604.70	390.22	1,689.49	1,754.77
	b) Other Income	14.05	16.06	13.17	51.80	41.35
	<b>Total Income (a) + (b)</b>	<b>548.04</b>	<b>620.76</b>	<b>403.39</b>	<b>1,741.29</b>	<b>1,796.12</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of materials consumed	320.65	356.11	202.27	949.77	884.86
	b) Purchases of stock-in-trade	4.79	2.05	0.28	18.00	17.98
	c) Other manufacturing expenses	10.21	9.77	12.33	33.22	52.52
	d) Change in inventories of finished goods, stock-in-process and stock-in-trade	2.13	(13.21)	(6.59)	(8.50)	3.86
	e) Employee benefits expense	34.29	33.45	31.49	119.86	141.07
	f) Finance costs	2.27	2.17	1.95	8.68	8.14
	g) Depreciation and amortisation expense	8.22	8.34	8.47	32.53	33.09
	h) Other expenses	91.74	117.81	108.61	344.27	427.46
	<b>Total Expenses (a+b+c+d+e+f+g+h)</b>	<b>474.30</b>	<b>516.49</b>	<b>358.81</b>	<b>1,497.83</b>	<b>1,568.98</b>
<b>3</b>	<b>Profit before exceptional items &amp; tax (1-2)</b>	<b>73.74</b>	<b>104.27</b>	<b>44.58</b>	<b>243.46</b>	<b>227.14</b>
<b>4</b>	Exceptional item	-	-	11.99	-	11.99
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>73.74</b>	<b>104.27</b>	<b>32.59</b>	<b>243.46</b>	<b>215.15</b>
<b>6</b>	<b>Tax expense</b>					
	- Current quarter/year's tax	19.22	25.69	5.21	61.23	54.23
	- Earlier quarter/year's tax	(0.42)	-	(1.10)	(0.42)	-
	- Deferred tax	0.58	0.59	2.39	1.50	(4.59)
<b>7</b>	<b>Profit for the period (5-6)</b>	<b>54.36</b>	<b>77.99</b>	<b>26.09</b>	<b>181.15</b>	<b>165.51</b>
<b>8</b>	<b>Other Comprehensive Income/(loss)</b>					
(a)	Items that will not be reclassified as profit or loss					
	- Re-measurements losses on defined benefit plans	6.14	(1.45)	(4.62)	1.80	(5.79)
	- Income tax effects	(1.54)	0.37	1.13	(0.45)	1.46
(b)	Items that will be reclassified as profit or loss					
	- Fair value gain on investments	(6.53)	7.53	-	1.00	-
	- Income tax effects	0.61	(0.86)	-	(0.25)	-
	<b>Other Comprehensive (loss)/income for the period (a+b)</b>	<b>(1.32)</b>	<b>5.59</b>	<b>(3.49)</b>	<b>2.10</b>	<b>(4.33)</b>
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>53.04</b>	<b>83.58</b>	<b>22.60</b>	<b>183.25</b>	<b>161.18</b>
<b>10</b>	Paid up Equity Share Capital Rs. 5/- each	24.39	24.39	24.39	24.39	24.39
<b>11</b>	Earning per share (EPS) of face value Rs. 5/- each (not annualised)	11.14	15.99	5.35	37.13	33.93
	- Basic and Diluted					

**Notes:**

- These standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors, in their respective meetings held on May 29, 2021.
- 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 Company has considered the possible effects that may result from COVID-19 in the preparation of these standalone financial results. In assessing the recoverability of financial and non-financial assets, the Company has considered internal and external information including economic forecasts available, and based on such information and assessment, the Company expects to recover the carrying amount of these assets. The impact of the pandemic may differ from that estimated as at the date of approval of these financial results, and such changes, if any, will be prospectively recognised. Further, 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, and as such no impact thereof, if any required, could be taken in these financial results.
- The figures for the quarter ended March 31, 2021 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: May 29, 2021



For Sheela Foam Limited  
Digitally signed by  
**RAHUL GAUTAM**  
Date: 2021.05.29  
14:44:41 +05'30'  
(Rahul Gautam)  
Managing Director

## SHEELA FOAM LIMITED

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Tel: 0120-4162200, Fax: 0120-41622825  
CIN L74899DL1971PLC005679

### STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2021

(Rs. In crores)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Audited		Audited	
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, Plant and Equipment	253.56		254.16	
Capital work in progress	1.17		16.53	
Right-of-use Assets	20.15		21.12	
Investment Property	3.84		3.65	
Investments in Subsidiaries	213.71		213.72	
Financial Assets				
- Investments	303.60		11.83	
- Loans	50.68		48.45	
- Other non-current financial assets	0.06		0.32	
Non-current tax assets (net)	0.32		9.64	
Other non-current assets	2.64	849.73	1.34	580.76
<b>Current assets</b>				
Inventories	228.32		165.18	
Financial Assets				
- Investments	106.00		217.92	
- Trade receivables	163.05		126.40	
- Cash and cash equivalents	35.04		28.89	
- Bank balances other than cash and cash equivalents	0.48		0.26	
- Loans	5.55		5.61	
- Other current financial assets	14.62		10.01	
Other current assets	24.72	577.78	34.49	588.76
<b>TOTAL ASSETS</b>		<b>1,427.51</b>		<b>1,169.52</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	24.39		24.39	
Other Equity	988.98	1,013.37	805.73	830.12
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
- Lease liabilities	1.91		2.54	
- Other non-current financial liabilities	84.44		73.73	
Provisions	4.62		7.32	
Deferred tax liabilities (net)	8.29	99.26	6.79	90.38
<b>Current liabilities</b>				
Financial liabilities				
- Borrowings	-		0.02	
- Lease liabilities	0.09		0.28	
- Trade payables				
a) Total outstanding dues of micro enterprises and small enterprises	11.68		3.30	
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	148.52		110.75	
- Other current financial liabilities	83.73		73.92	
Provisions	4.35		5.47	
Other current liabilities	66.51	314.88	55.28	249.02
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,427.51</b>		<b>1,169.52</b>

For Sheela Foam Limited

RAHUL GAUTAM Digitally signed by RAHUL GAUTAM  
Date: 2021.05.29 14:45:17 +05'30'

(Rahul Gautam)  
Managing Director

Place: Noida  
Dated: May 29, 2021



## SHEELA FOAM LIMITED

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### STATEMENT OF AUDITED STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

(Rs. in crores)

Particulars	Year Ended 31st March, 2021		Year Ended 31st March, 2020	
	Amount	Total	Amount	Total
	Audited		Audited	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>Net Profit before tax as per statement of profit and loss</b>		243.46		215.15
<b>Adjustments for:</b>				
Depreciation and amortisation expense	32.53		33.09	
Insurance claim receivable written off	-		11.99	
Finance costs	8.68		8.14	
Advances/Balances written off	0.60		2.11	
Provision for doubtful receivables	(0.51)		0.72	
Bad debts written off	0.70		-	
Fair value gain on investments (net)	(3.67)		(6.57)	
Profit on sale of investments (net)	(16.76)		(15.06)	
Liabilities/provisions no longer required written back	(0.16)		(0.11)	
Unrealised foreign exchange (Gain) /loss (net)	(0.33)		(0.17)	
Interest income	(16.69)		(5.64)	
Property, Plant & Equipment written off (net)	0.13		0.27	
Investment written off	0.01		-	
(Profit)/ Loss on sale of property, plant and equipment (net)	0.02		(2.63)	
		4.55		26.13
<b>Operating profit before working capital changes</b>		248.01		241.28
<b>Adjustment for working capital changes:</b>				
(Increase) in Inventories	(63.14)		(12.22)	
(Increase) in loans and trade receivables	(37.50)		(27.62)	
Decrease / (Increase) in other financial and non-financial assets	7.42		(2.09)	
Increase / (Decrease) in trade payables	46.48		(2.33)	
Increase / (Decrease) in other financial liabilities, non-financial liabilities and provisions	30.01		(15.46)	
<b>Cash used in Working Capital Changes</b>		(16.73)		(59.72)
<b>Cash generated from operations</b>		231.28		181.56
Income Tax paid		(52.19)		(51.80)
<b>Net Cash inflow from Operating Activities - A</b>		179.09		129.76
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment including capital work in progress	(17.64)		(56.36)	
Sale/adjustment/write-off of property, plant and equipment	0.91		3.06	
Deposits matured/made during the year (net)	0.03		1.12	
Investment in equity shares of Subsidiary Companies	-		(114.34)	
Investment in bonds, debentures and mutual funds (net)	(158.43)		108.73	
Loans & advances given to Subsidiary Company	(0.96)		(49.47)	
Repayment loans & advances by Subsidiary Company	5.06		-	
Interest income	6.93		4.41	
<b>Net Cash outflow from Investing Activities - B</b>		(164.10)		(102.85)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Repayment of Secured long term borrowings	-		(0.02)	
Repayment of Unsecured long term borrowings	-		(0.30)	
Proceeds from Unsecured short term borrowings	-		0.02	
Repayments of Unsecured short term borrowings	(0.02)		-	
Payment of principal portion of lease liabilities	(0.14)		(0.55)	
Payment of interest portion of lease liabilities	(0.24)		(0.03)	
Finance costs	(8.44)		(7.81)	
<b>Net Cash outflow from Financing Activities - C</b>		(8.84)		(8.69)
<b>Net increase in cash and cash equivalents (A+B+C)</b>		6.15		18.22
<b>Cash and cash equivalents (Opening Balance)</b>		28.89		10.67
<b>Cash and cash equivalents (Closing Balance)</b>		35.04		28.89
<b>Note to Statement of cash flows :</b>				
<b>Components of Cash and cash equivalents as under :</b>				
- Balance with Banks - Current Accounts	10.92		8.80	
- Cash on hand	0.12		0.09	
- Deposits with Banks with original maturity of less than 3 months	24.00		20.00	
		35.04		28.89

Place: Noida  
Dated: May 29, 2021



For Sheela Foam Limited

RAHUL  
GAUTAM

(Rahul Gautam)  
Managing Director

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RAHUL GAUTAM  
Date: 2021.05.29  
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**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Audited) (Refer note 5)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	732.68	825.88	504.11	2,435.36	2,173.63
	b) Other Income	16.26	15.70	12.17	52.08	39.99
	<b>Total Income (a) + (b)</b>	<b>748.94</b>	<b>841.58</b>	<b>516.28</b>	<b>2,487.44</b>	<b>2,213.62</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of materials consumed	448.36	482.45	266.79	1,367.35	1,088.10
	b) Purchases of stock-in-trade	4.79	2.05	0.40	18.00	17.98
	c) Other manufacturing expenses	18.58	17.48	18.12	59.11	70.63
	d) Change in inventories of finished goods, stock-in-process and stock-in-trade	5.57	(18.12)	(13.06)	(6.00)	(1.44)
	e) Employee benefits expense	63.64	64.45	51.02	231.71	220.35
	f) Finance costs	4.62	4.68	5.32	17.68	13.00
	g) Depreciation and amortisation expense	18.44	19.89	26.98	72.87	59.04
	h) Other expenses	107.62	133.64	106.95	402.88	477.60
	<b>Total Expenses (a+b+c+d+e+f+g+h)</b>	<b>671.62</b>	<b>706.52</b>	<b>462.52</b>	<b>2,163.60</b>	<b>1,945.26</b>
<b>3</b>	<b>Profit before exceptional items &amp; tax (1-2)</b>	<b>77.32</b>	<b>135.06</b>	<b>53.76</b>	<b>323.84</b>	<b>268.36</b>
<b>4</b>	Exceptional item	-	-	11.99	-	11.99
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>77.32</b>	<b>135.06</b>	<b>41.77</b>	<b>323.84</b>	<b>256.37</b>
<b>6</b>	<b>Tax expense</b>					
	- Current quarter/year's tax	18.83	34.97	7.69	84.60	66.77
	- Earlier quarter/Year's tax	(0.42)	-	(1.10)	(0.42)	-
	- Deferred tax	0.54	(0.05)	3.00	(0.49)	(4.69)
<b>7</b>	<b>Profit for the period (5-6)</b>	<b>58.37</b>	<b>100.14</b>	<b>32.18</b>	<b>240.15</b>	<b>194.29</b>
<b>8</b>	<b>Other Comprehensive Income/(loss)</b>					
a.	Items that will not be reclassified as profit or loss					
	- Re-measurements of the net defined benefit plans	6.87	(1.45)	(4.62)	2.53	(5.79)
	- Income Tax Effect	(1.73)	0.36	1.12	(0.64)	1.46
b.	Items that will be reclassified as profit or loss					
	- Fair value gain on investment	(6.53)	7.53	-	1.00	-
	- Income tax effects	0.61	(0.86)	-	(0.25)	-
	- Exchange differences on translation of foreign operations	12.79	2.17	1.01	16.17	1.26
	<b>Other Comprehensive Income/(loss) for the period (a+b+c)</b>	<b>12.01</b>	<b>7.75</b>	<b>(2.49)</b>	<b>18.81</b>	<b>(3.07)</b>
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>70.38</b>	<b>107.89</b>	<b>29.69</b>	<b>258.96</b>	<b>191.22</b>
<b>10</b>	<b>Profit for the period attributable to:</b>					
	Shareholders of the holding company	58.14	99.28	31.70	237.72	193.43
	Non-controlling Interest	0.23	0.86	0.48	2.43	0.86
<b>11</b>	<b>Other Comprehensive Income/(loss) attributable to:</b>					
	Shareholders of the holding company	12.01	7.75	(2.48)	18.81	(3.07)
	Non-controlling Interest	-	-	(0.01)	-	-
<b>12</b>	<b>Total Comprehensive Income for the period attributable to:</b>					
	Shareholders of the holding company	70.15	107.03	29.21	256.53	190.36
	Non-controlling Interest	0.23	0.86	0.48	2.43	0.86
<b>13</b>	Paid up Equity Share Capital Rs. 5/- each	24.39	24.39	24.39	24.39	24.39
<b>14</b>	Earning per share (EPS) of face value Rs. 5/- each (not annualised)	11.97	20.53	6.60	49.23	39.83
	- Basic and Diluted					



**Notes:**

- 1 These consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors, in their respective meetings held on May 29, 2021.
- 2 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 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, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Income from operations :</b>					
- Within India	533.99	604.70	390.22	1,689.49	1,754.77
- Outside India	198.69	221.18	113.89	745.87	418.86
<b>Profit after tax:</b>					
- Within India	53.19	77.29	25.66	178.09	163.74
- Outside India	5.18	22.85	6.52	62.06	30.55
<b>Segment Assets</b>					
- Within India				1,234.67	969.51
- Outside India				841.18	674.37
<b>Segment Liabilities</b>					
- Within India				414.98	340.05
- Outside India				467.66	377.42

- 4 The Holding Company has considered the possible effects that may result from COVID-19 in the preparation of these consolidated financial results. In assessing the recoverability of financial and non-financial assets, the Holding Company has considered internal and external information including economic forecasts available, and based on such information and assessment, the Group expects to recover the carrying amount of these assets. The impact of the pandemic may differ from that estimated as at the date of approval of these financial results, and such changes, if any, will be prospectively recognised. Further, 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, and as such no impact thereof, if any required, could be taken in these financial results.
- 5 The figures for the quarter ended March 31, 2021 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.
- 6 Financial results for the current year ended March 31, 2021 also include consolidated results of two Wholly Owned Subsidiaries in Spain and India, which were acquired during the previous year and have been consolidated with the Holding Company w.e.f. from June 12, 2019 and February 10, 2020 respectively, therefore, figures for the previous year ended March 31, 2020 are not comparable.



Place : Noida  
Dated: May 29, 2021

For Sheela Foam Limited  
**RAHUL GAUTAM**  
Digitally signed by  
RAHUL GAUTAM  
Date: 2021.05.29  
14:46:02 +05'30'  
(Rahul Gautam)  
Managing Director

# SHEELA FOAM LIMITED

Regd. office: C-55 Preet Vihar, Vikas Marg, New Delhi-110092  
Corporate Office : Sleepwell Tower, Plot No. - 14, Sector - 135, Noida, Gautambudh Nagar (U.P.) - 201305  
Tel: 0120-4162200, Fax: 0120-41622825  
CIN L74899DL1971PLC005679

## STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2021

(Rs. In crores)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Audited		Audited	
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, Plant and Equipment	457.88		420.44	
Capital work in progress	4.66		17.98	
Right-of-use Assets	144.37		116.65	
Investment Property	56.48		59.05	
Goodwill	263.07		254.59	
Other Intangible Assets	-		0.01	
Financial Assets				
- Investments	303.60		11.83	
- Loans	2.75		2.58	
- Other non-current financial assets	2.60		2.13	
Non-current tax assets (net)	-		0.41	
Other non-current assets	2.64	1,238.05	1.34	887.01
<b>Current assets</b>				
Inventories	315.31		226.86	
Financial Assets				
- Investments	107.01		219.60	
- Trade receivables	302.15		215.78	
- Cash and cash equivalents	57.36		44.11	
- Bank balances other than cash and cash equivalents	0.74		0.51	
- Loans	5.55		5.61	
- Other current financial assets	13.43		5.54	
Other current assets	36.25	837.80	38.86	756.87
<b>TOTAL ASSETS</b>		<b>2,075.85</b>		<b>1,643.88</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	24.39		24.39	
Other Equity	1,159.90		895.35	
<b>Equity attributable to shareholders of the Parent Company</b>	<b>1,184.29</b>		<b>919.74</b>	
Non-controlling Interest	8.92	1,193.21	6.67	926.41
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial Liabilities				
- Borrowings	132.63		157.13	
- Lease liabilities	108.55		82.39	
- Other non-current financial liabilities	84.45		73.73	
Provisions	6.46		8.59	
Deferred tax liabilities (Net)	8.88	340.97	10.92	332.76
<b>Current liabilities</b>				
Financial liabilities				
- Borrowings	72.99		36.02	
- Lease liabilities	20.05		15.94	
- Trade payables				
a) Total outstanding dues of micro enterprises and small enterprises	11.68		3.30	
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	217.96		150.15	
- Other current financial liabilities	125.87		107.44	
Provisions	14.70		12.88	
Current tax liabilities (net)	4.54		-	
Other current liabilities	73.88	541.67	58.98	384.71
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,075.85</b>		<b>1,643.88</b>



Place: Noida  
Dated: May 29, 2021

For Sheela Foam Limited  
RAHUL  
GAUTAM  
(Rahul Gautam)  
Managing Director

Digitally signed by RAHUL GAUTAM  
Date: 2021.05.29 14:46:32 +05'30'

## SHEELA FOAM LIMITED

Regd. office: C-55 Preet Vihar, Vikas Marg, New Delhi-110092  
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Tel: 0120-4162200, Fax: 0120-41622825  
CIN L74899DL1971PLC005679

### STATEMENT OF AUDITED CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

(Rs. in crores)

Particulars	Year Ended 31st March, 2021		Year Ended 31st March, 2020	
	Amount	Total	Amount	Total
	Audited		Audited	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>Net Profit before tax as per statement of profit and loss</b>		323.84		256.37
<b>Adjustments for:</b>				
Depreciation and amortisation expense	72.87		59.04	
Insurance claim receivable written off	-		11.99	
Finance costs	17.68		13.00	
Advances/Balances written off	0.60		2.12	
Provision for doubtful receivables	2.07		1.23	
Bad debts written off	0.70		-	
Fair value gain on investments (net)	(3.67)		(6.59)	
Profit on sale of investments (net)	(16.88)		(15.16)	
Liabilities/provisions no longer required written back	(0.19)		(0.11)	
Unrealised foreign exchange loss (net)	(0.33)		(0.17)	
Interest income	(13.76)		(4.70)	
Investment written off	0.01		-	
Property, Plant & Equipment written off (net)	0.13		0.27	
(Profit) on sale of property, plant and equipment (net)	(0.52)		(2.67)	
		58.71		58.25
<b>Operating profit before working capital changes</b>		382.55		314.62
<b>Adjustment for working capital changes:</b>				
(Increase) in Inventories	(88.45)		(39.72)	
(Increase) in loans and trade receivables	(89.85)		(72.12)	
Decrease in other financial and non-financial assets	0.27		1.36	
Increase in trade payables	76.53		10.41	
Increase / (Decrease) in lease liabilities, other financial liabilities, non-financial liabilities and provisions	61.12		(15.60)	
<b>Cash used in Working Capital Changes</b>		(40.38)		(115.67)
<b>Cash generated from operations</b>		342.17		198.95
Income Tax paid (net)		(81.87)		(41.64)
<b>Net Cash inflow from Operating Activities - A</b>		260.30		157.31
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment including capital work in progress	(64.75)		(158.53)	
Sale/adjustment/write-off of property, plant and equipment	1.46		3.06	
Recognition of Goodwill due to business combination	-		(246.40)	
Recognition of Intangible assets due to business combination	-		(0.01)	
Deposits matured/made during the year	(0.70)		1.94	
Investment in bonds, debentures and mutual funds (net)	(157.64)		107.88	
Interest income	6.92		4.92	
<b>Net Cash outflow from Investing Activities - B</b>		(214.71)		(287.14)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Non controlling interest in a subsidiary company due to business combination	-		5.82	
Dividend paid to Non-controlling Interest	(2.36)		-	
Capital Subsidy received during the year	0.76		-	
Proceeds from Secured long term borrowings	-		163.16	
Proceeds from Unsecured long term borrowings	-		7.37	
Repayment of Secured long term borrowings	(26.78)		(2.33)	
Repayment of Unsecured long term borrowings	(1.44)		(0.30)	
Repayment of Secured short term borrowings	(0.02)		(16.97)	
Proceeds from Secured short term borrowings	10.53		-	
Proceeds from Unsecured short term borrowings	26.28		30.32	
Payment of principal portion of lease liabilities	(21.63)		(17.27)	
Payment of interest portion of lease liabilities	(4.23)		(2.04)	
Finance costs	(13.45)		(10.66)	
<b>Net Cash (outflow) / inflow from Financing Activities - C</b>		(32.34)		157.10
<b>Net increase in cash and cash equivalents (A+B+C)</b>		13.25		27.27
<b>Cash and cash equivalents (Opening Balance)</b>		44.11		16.84
<b>Cash and cash equivalents (Closing Balance)</b>		57.36		44.11
<b>Note to Statement of cash flows :</b>				
<b>- Components of Cash and cash equivalents as under :</b>				
- Balance with Banks - Current Accounts	33.19		23.97	
- Cash on Hand	0.17		0.14	
- Deposit with original maturity less than 3 months	24.00		20.00	
		57.36		44.11

Place : Noida

Dated: May 29, 2021



For Sheela Foam Limited  
Digitally signed by  
**RAHUL GAUTAM**  
Date: 2021.05.29  
14:47:03 +05'30'  
(Rahul Gautam)  
Managing Director



**S.P. CHOPRA & CO.**  
Chartered Accountants

**31-F, Connaught Place**  
**New Delhi- 110 001**  
Tel: 91-11-23313495-6-7  
Fax: 91-11-23713516  
ICAI Regn. No. 000346N  
Website : [www.spchopra.in](http://www.spchopra.in)  
E-mail: spc1949@spchopra.in

**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 31<sup>st</sup> March, 2021 and for the year ended 31<sup>st</sup> March, 2021 ("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 31<sup>st</sup> March, 2021 and of the net profit and other comprehensive income and other financial information of the Company for the year ended 31<sup>st</sup> March, 2021.

**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 31<sup>st</sup> March, 2021 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**

**(Sanjiv Gupta)**  
Partner

M. No. 083364

UDIN - 21083364AAAAAK3678

Place : Noida  
Dated: May 29, 2021

**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 31<sup>st</sup> March, 2021 and for the year ended 31<sup>st</sup> March, 2021 ("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 31<sup>st</sup> March, 2021 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;

<b>Name of Company</b>	<b>Nature</b>
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	
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 31<sup>st</sup> March, 2021 and of the consolidated total comprehensive income and other financial information of the Group for the year ended 31<sup>st</sup> March, 2021.

### **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 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 audit the financial results of one foreign Subsidiary Company, namely Joyce Foam Pty. Limited and Controlled Entity, incorporated in Australia whose financial results reflect total assets of Rs. 357.20 crores as at 31<sup>st</sup> March, 2021, and total revenues of Rs. 107.29 crores and Rs. 417.67 crores, total net profit after tax of Rs. 0.88 crores and Rs. 26.95 Crores, total comprehensive income of Rs. 0.88 crores and Rs. 26.95 crores for the quarter and year ended respectively on that date and net cash inflow of Rs. 0.75 crores for the year ended on that date, as considered in the consolidated financial results. These financial results have been audited by its auditor whose report has 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 this Subsidiary, is based solely on the report of the said auditor.
- b. We did not audit the financial results of one foreign Subsidiary Company, namely International Foam Technologies SL, Spain and Subsidiaries, incorporated in Spain, whose financial results reflect total assets of Rs. 483.98 crores as at 31<sup>st</sup> March, 2021, and total revenues of Rs. 92.82 crores and Rs. 336.74 crores, total net profit after tax of Rs. 4.30 crores and Rs. 35.11 Crores, total comprehensive income of Rs. 4.30 crores and Rs. 35.11 crores for the quarter and year ended respectively on that date, and net cash inflow of Rs. 4.48 crores for the year ended on that date, as considered in the consolidated financial results. These financial results have been audited by its auditor, and they have placed their audit report to the Board of Directors of the Subsidiary, and the same has been adopted by the Board along with the financial results. The audit report, as informed, will be issued by the auditor after completion of certain procedural formalities as required under the relevant law of their country, and accordingly our opinion on the consolidated financial results, in so far it relates to the amounts and disclosures included in respect of this Subsidiary, is based solely on the said report of the auditor as adopted by the Board of Directors of the Subsidiary, but not yet issued by them pending completion of the procedural formalities.
- c. The financial results of the foreign subsidiaries as mentioned in paras 'a and b' above have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by their respective auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements / results of these 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 reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.
- d. During the previous year, the Holding Company had incorporated a Wholly Owned Subsidiary Company (WOS) in Delaware, USA, for the purpose of marketing of its products in USA, however, as no share capital had been subscribed or investment had been made therein, there was no impact of the same on the financial results except that the expenditures incurred for acquisition were capitalised as investment in WOS. Further, during the year the Holding Company has dissolved the said Subsidiary and expenditure incurred for acquisition has been written off, and as such there is no impact of the same on the consolidated financial results.





- e. We did not audit the financial results of two Subsidiary companies incorporated in India, namely Divya Software Solutions Pvt. Ltd. and Staqa World Pvt. Ltd., whose financial results reflect total assets of Rs. 66.99 crores as at 31<sup>st</sup> March, 2021, and total revenues of Rs. 3.80 crores and Rs. 13.63 crores, total net loss after tax of Rs. 0.83 crores and Rs. 1.31 crores and total comprehensive loss of Rs. 0.29 crores and Rs. 0.77 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 0.31 crores for the year ended on that date, as considered in the consolidated financial results. These financial results have been 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 reports of these auditors.
- f. Further, read with "Opinion" paragraph above, we report that the consolidated figures for the quarter ended 31<sup>st</sup> March, 2021 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**

**(Sanjiv Gupta)**  
Partner

M. No. 083364

UDIN: 21083364AAAAAL4486

Place : Noida  
Dated: May 29, 2021



## SHEELA FOAM LIMITED

### Q4FY 21 RESULTS

**Consolidated: For the Qtr.:** Sheela Foam Limited posted Consolidated Revenue from operations of Rs. 733 crores in Q4FY21 compared to Rs. 504 crores of Q4FY 20, registering a growth of Growth of 45%. EBITDA for Q4Y21 was Rs. 84 crores, as against Rs. 74 crores (Rs. 15 crores due to change in Accounting Standard in Australia) of corresponding quarter. Net profit (PAT) for Q4Y21 was Rs. 58 crores, as compared to Rs. 32 crores of corresponding quarter.

**For The Year:** Revenue from operations were Rs. 2435 crores in FY21 compared to Rs. 2174 crores of FY 20, registering a growth of Growth of 12%. EBITDA for FY21 was Rs. 362 crores, as against Rs. 300 crores of corresponding financial year. Net profit (PAT) for FY21 was Rs.240 crores, as compared to Rs. 194 crores of corresponding financial year.

**Standalone India: For the Qtr.:** During the quarter, the Revenue from operations on standalone basis were Rs. 534 crores compared to Rs. 390 crores of Q4FY20. The EBITDA for the quarter was Rs. 70 crores as compared to RS. 42 crores of corresponding quarter. The Net Profit (PAT) for Q4FY21 was Rs. 54 crores as compared to Rs. 26 crores of corresponding quarter.

**For The Year:** During this year, the Revenue from operations on standalone basis were Rs. 1689 crores compared to Rs. 1755 crores of FY20. The EBITDA for the year was Rs. 233 crores as compared to RS. 227 crores of corresponding year. The Net Profit (PAT) for FY21 was Rs. 181 crores as compared to Rs. 166 crores of corresponding year.

**Standalone Australia: For the Qtr.:** During this quarter, Revenue from operations from Australia were Rs. 107 crores compared to Rs. 61 crores of Q4FY20, registering a growth of 75%. The EBITDA for the quarter was Rs. 9 crores as compared to Rs. 21 crores of corresponding quarter. (LY Rs. 15 crores due to change in Accounting Standard in Australia) and the Net Profit (PAT) was Rs. 1 crore compared to Rs. 0.50 crores of corresponding quarter.

**For The Year:** During this year, Revenue from operations from Australia were Rs. 413 crores compared to Rs. 316 crores of FY20, registering a growth of 31%. The EBITDA for the year was Rs. 69 crores as compared to Rs. 52 crores of corresponding year. Net Profit (PAT) was Rs. 27 crores compared to Rs. 19 crores of corresponding year.

**Standalone Spain: For the Qtr.:** During this quarter, Revenue from operations from Spain was Rs. 93 crores compared to Rs. 53 crores of Q4FY20, registering a growth of 76%. The EBITDA for the quarter was Rs. 6 crores as compared to Rs. 10 crores of corresponding quarter and the Net Profit (PAT) was Rs. 4 crores compared to Rs. 6 crores of corresponding quarter.

**For The Year:** During this year, Revenue from operations from Spain were Rs. 336 crores . The EBITDA for the year was Rs. 54 crores and the Net Profit (PAT) was Rs. 35 crores.

### Consolidated Results at a Glance

Particulars (Rs. In Cr.)	Q4FY21	CHANGE	FY21	CHANGE
REVENUE FROM OPERATIONS	733	↑ 45.4%	2435	↑ 12.0%
EBITDA	84	↑ 13.5%	362	↑ 20.7%
EBITDA MARGIN	11.5%		14.9%	
PROFIT AFTER TAX	58	↑ 81.3%	240	↑ 23.7%

### Other Updates:

**1. Raw Material Prices:** The Average per kg. price of TDI was Rs.184/- in Q4FY21, Rs. 211/- in Q3FY21 and Rs.178/- in Q4FY 20

**2.** The Average per kg. price of POLYOL was Rs.206/- in Q4FY21, Rs. 216/- in Q3FY21 and Rs.116/- in Q4FY20.

### 3. Segment wise Sales Breakup: -

#### A) For the Qtr.

PRODUCT	Q4FY21			Q3FY21			Q4FY20		
	RS. CR.	Mattress in Lac No. Others in Tons	Rs. per pcs. For Mattress . Rs. per Kg. for others	RS. CR.	Mattress in Lac No. Others in Tons	Rs. per pcs. For Mattress. Rs. per Kg. for others	RS. CR.	Mattress in Lac No. Others in Tons	Rs. per pcs. For Mattress. Rs. per Kg. for others
MATTRESSES	210	5.93	3534	285	7.78	3658	171	5.08	3359
HOME COMFORT PRODUCTS	12	Assorted		20	Assorted		12	Assorted	
FURNITURE FOAM	72	1560	461	80	1778	451	62	1824	338
FOAM CORE	127	6635	191	106	5845	181	75	4873	155
TECHNICAL FOAM	113	3265	347	113	3412	331	70	2514	279
<b>TOTAL</b>	<b>534</b>			<b>604</b>			<b>390</b>		

**B) For the Year:**

PRODUCT	FY 21			FY20		
	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	745	20.68	3604	779	21.90	3555
HOME COMFORT PRODUCTS	50	Assorted		76	Assorted	
FURNITURE FOAM	236	5724	413	272	7939	342
FOAM CORE	334	19047	175	306	19567	157
TECHNICAL FOAM	324	10178	318	322	11500	280
<b>TOTAL</b>	<b>1689</b>			<b>1755</b>		