

23rd May, 2017

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

Dear Sir/Madam

Subject: Reference to your e-mail dated 17.05.2017 regarding discrepancies in financial results for the quarter and year ended March 31, 2017

Dear Sir

Reference to the above mail regarding discrepancies in the Financial Results submitted by the Companies you have mentioned following queries


1. Declaration or Statement of Impact of Audit Qualifications not submitted for Standalone and Consolidated results.
2. Financial Results are not as per Schedule III. (Standalone and Consolidated Results)

We hereby submit the Declaration or Statement of Impact of Audit Qualifications on Financial results alongwith Auditors Report and Financial Results(Standalone and Consolidated) as per Schedule III.

Kindly take the same on record.

Thanking you,

Yours truly,
For Sheela Foam Limited



Md Iqbal Ahmad
Company Secretary and Compliance Officer

SHEELA FOAM LIMITED

SHEELA FOAM LIMITED

Regd. office: C-55 Preet Vihar, Vikas Marg , New Delhi-110092
Corporate Office :37/2 Site IV Sahibabad Industrial Area Ghaziabad-201010
Tel: 0120-4162200, Fax:0120-41622825
CIN U74899DL1971PLC005679

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

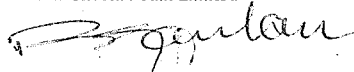
(Rs. in Crores)

Particulars	Quarter Ended			Year Ended	
	March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
I. Revenue from Operations	397.99	409.97	315.59	1,445.86	1,265.05
II. Other Income	9.44	5.36	8.36	24.90	21.29
III. Total Revenue (I + II)	407.43	415.33	323.95	1,470.76	1,286.34
IV. Expenses:					
Cost of materials consumed	232.53	225.98	165.22	800.15	679.31
Purchases of stock-in-trade	11.14	9.90	3.51	35.43	14.32
Change in inventories of finished goods, work-in-progress and stock-in-trade	3.97	3.76	0.35	(15.22)	8.74
Employee benefits expense	21.92	23.19	21.28	91.42	80.72
Finance Costs	1.25	1.58	1.17	6.30	6.77
Depreciation and amortisation expense	6.37	6.22	5.70	23.58	22.78
Other expenses	109.75	91.66	90.64	372.85	341.44
Total Expenses	386.93	362.29	287.87	1,314.51	1,154.08
V. Profit before exceptional items and extraordinary items and tax (III - IV)	20.50	53.04	36.08	156.25	132.26
VI. Exceptional items	-	-	-	-	-
VII. Profit before extraordinary items and tax (V - VI)	20.50	53.04	36.08	156.25	132.26
VIII. Extraordinary items	-	-	-	-	-
IX. Profit before tax (VII- VIII)	20.50	53.04	36.08	156.25	132.26
X. Tax expenses					
(1) Current tax	6.06	15.30	10.43	46.56	41.15
(2) Deferred tax	(0.11)	(0.41)	0.24	(0.79)	0.97
XI. Profit (Loss) for the period from continuing operations (IX-X)	14.55	38.15	25.41	110.48	90.14
XII. Profit/(Loss) from discontinuing operations	-	-	-	-	-
XIII. Tax expense of discontinuing operations	-	-	-	-	-
XIV. Profit/(Loss) from discontinuing operations(after tax)(XII-XIII)	-	-	-	-	-
XV. Profit/(Loss) for the period (XI + XIV)	14.55	38.15	25.41	110.48	90.14
XVI. Earning per equity share: *(Refer Note no-3)					
(a) Basic	2.98	7.82	5.21	22.65	18.48
(b) Diluted	2.98	7.82	5.21	22.65	18.48

Notes:

- The figures for the quarter ended March 31, 2017 are the balancing figures between the audited figures of the year ended March 31, 2017 and the published year-to-date figures upto December 31, 2016, being the date of end of the third quarter of the current financial year, which were subject to limited review.
- The figures for quarter ended March 31, 2016 are based on Management accounts and not reviewed by auditors, since the quarterly reporting requirement started after listing on December 9, 2016.
- Previous period/year's figure have been regrouped/reclassified wherever necessary to correspond with the current period's classification/disclosure. The Share capital and EPS of previous year is adjusted after considering the impact of split and Bonus issue in current year.
- The Company is engaged in the manufacturing of the products of same type/class and has no overseas operations/units and as such there are no reportable segments as per Accounting Standard for Segment Reporting (AS 17), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
- The Audit Committee has reviewed and recommended the above results, and subsequently the Board of Directors have approved the same, in their respective meetings held on May 10, 2017. The Statutory Auditors of the Company have conducted the limited review of the results for the nine-month period ended December 31, 2016 and the audit for the year ended March 31, 2017.

For Sheela Foam Limited



(Rahul Gautam)
Managing Director

S.P. CHOPRA & CO.
Chartered Accountants

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

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

To
The Board of Directors of Sheela Foam Limited,

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

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S.P. Chopra & Co.

Continuation Sheet

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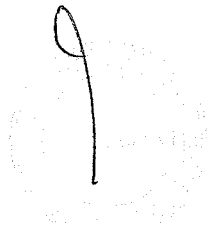
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
 - i are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - ii give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures upto December 31, 2016, being the date of end of the third quarter of the current financial year, which were subject to limited review as stated in paragraph 1 above as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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


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

Place : New Delhi
Dated: May 10, 2017



SHEELA FOAM LIMITED

Regd. office: C-55 Preet Vihar, Vikas Marg, New Delhi-110092
 Corporate Office :37/2 Site IV Sahibabad Industrial Area Ghaziabad-201010
 Tel: 0120-4162200, Fax:0120-41622825
 CIN U74899DL1971PLC005679

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

(Rs. in Crores)

Particulars	Quarter Ended			Year Ended	
	March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
I. Revenue from Operations	468.23	486.27	390.71	1,750.00	1,549.99
II. Other Income	9.20	4.44	7.26	21.88	16.88
III. Total Revenue (I + II)	477.43	490.71	397.97	1,771.88	1,566.87
IV. Expenses:					
Cost of materials consumed	262.17	256.10	198.89	933.04	808.87
Purchases of stock-in-trade	11.14	9.90	3.51	35.43	14.32
Change in inventories of finished goods, work-in-progress and stock-in-trade	8.22	4.99	(0.31)	(13.89)	4.38
Employee benefits expense	36.28	39.12	36.88	154.04	139.41
Finance Costs	1.92	2.45	2.12	9.87	11.67
Depreciation and amortisation expense	8.02	7.99	7.35	30.39	29.27
Other expenses	125.90	111.25	106.24	446.14	407.04
Total Expenses	453.66	431.80	354.68	1,595.02	1,414.96
V. Profit before exceptional items and extraordinary items and tax (III - IV)	23.77	58.91	43.29	176.86	151.91
VI. Exceptional items	-	-	-	-	-
VII. Profit before extraordinary items and tax (V - VI)	23.77	58.91	43.29	176.86	151.91
VIII. Extraordinary items	-	-	-	-	-
IX. Profit before tax (VII- VIII)	23.77	58.91	43.29	176.86	151.91
X. Tax expenses					
(1) Current tax	6.94	17.07	12.43	52.48	47.45
(2) Deferred tax	(0.06)	(0.15)	(0.07)	(0.46)	(0.25)
XI. Profit (Loss) for the period from continuing operations (IX-X)	16.89	41.99	30.93	124.84	104.71
XII. Profit/(Loss) from discontinuing operations	-	-	-	-	-
XIII. Tax expense of discontinuing operations	-	-	-	-	-
XIV. Profit/(Loss) from discontinuing operations(after tax)(XII-XIII)	-	-	-	-	-
XV. Profit/(Loss) for the period (XI + XIV)	16.89	41.99	30.93	124.84	104.71
XVI. Earning per equity share: *(Refer Note no-4)					
(a) Basic	3.46	8.61	6.34	25.59	21.46
(b) Diluted	3.46	8.61	6.34	25.59	21.46

Notes:

- 1 The figures for the quarter ended March 31, 2017 are the balancing figures between the audited figures of the year ended March 31, 2017 and the published year-to-date figures upto December 31, 2016, being the date of end of the third quarter of the current financial year, which were subject to limited review.
 - 2 The figures for quarter ended March 31, 2016 are based on Management accounts and not reviewed by auditors, since the quarterly reporting requirement started after listing on December 9, 2016.
 - 3 Segment Reporting as per Accounting Standard for Segment Reporting (AS 17), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder:
 - a) Primary Segment: Business Segment:
The Group has considered business segment as the primary segment for disclosure. The group is engaged in the manufacturing of the products of the same type/class and as such there is no reportable primary segment.
 - b) Secondary Segment: Geographical Segment:
The analysis of the geographical segment is based on the sales made within India and outside India by the Group is as under:
- | | Qtr. ended
31.03.2017 | Qtr. ended
31.12.2016 | Qtr ended
31.03.2016 | Year ended
31.03.2017 | Year ended
31.03.2016 |
|-----------------------------------------|--------------------------|--------------------------|-------------------------|--------------------------|--------------------------|
| Net Income from operations-Within India | 397.98 | 409.97 | 315.84 | 1,444.97 | 1264.72 |
| Net Income operations-Outside India | 70.24 | 76.30 | 74.87 | 305.02 | 285.27 |
| Profit after tax: | | | | | |
| Within India | 15.53 | 37.20 | 25.25 | 110.49 | 89.51 |
| Outside India | 1.37 | 4.79 | 5.67 | 14.35 | 15.20 |
- 4 Previous period/year's figure have been regrouped/reclassified wherever necessary to correspond with the current period's classification/disclosure. The Share capital and EPS of previous year is adjusted after considering the impact of split and Bonus issue in current year.
 - 5 The above consolidated financial results have been prepared in accordance with Accounting Standard for "Consolidated Financial Statements" (AS 21) prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
 - 6 The Audit Committee has reviewed and recommended the above results, and subsequently the Board of Directors have approved the same, in their respective meetings held on May 10, 2017. The Statutory Auditors of the Holding Company have conducted the limited review of the results for the nine-month period ended December 31, 2016 and the audit for the year ended March 31, 2017.

For Sheela Foam Limited



(Rahul Gautam)
 Managing Director

S.P. CHOPRA & CO.
Chartered Accountants

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
E-mail: spc1949@spchopra.in

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

To
The Board of Directors of Sheela Foam Limited,


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

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

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

Place : New Delhi
Dated: May 10, 2017

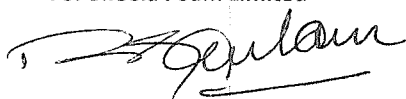

(Pawan K. Gupta)
Partner
M. No. 092529

SHEELA FOAM LIMITED
STATEMENT OF ASSETS AND LIABILITIES

(₹ In Crores)

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

For Sheela Foam Limited



Rahul Gautam
Managing Director

10 May, 2017

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
Symbol: SFL

Dear Sir/Madam

Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015.

Pursuant to the provisions of Regulation 33 (3) (d) of the Securities and Exchange Board of India (Listing obligation and Disclosure Requirements) Regulations, 2015, amended by SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May 2016, we hereby confirm that Audit Report issued by M/s S. P. Chopra & Co., Chartered Accountants, New Delhi on the Audited Financial Results of the Company for the quarter and year ended 31st March, 2017 is with Unmodified Opinion.

Kindly take the same on record.

Thanking you,

Yours truly,
For Sheela Foam Limited



Rahu Gautam
DIN:00192999
Chairman and Managing Director

SHEELA FOAM LIMITED

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