

May 28, 2018

To

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

Ref: E-mail dated May 25, 2018 for submission rectified results in PDF with Standalone and Consolidated Reconciliation of Equity.

Dear Sir

With reference to E-mail dated May 25, 2018 please find rectified results in PDF with Standalone and Consolidated Reconciliation of Equity.

Thanking you.

Yours faithfully,

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 L74899DL1971PLC005679

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018**

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended			For the year ended	
		March 31, 2018 (Audited)	Dec 31, 2017 (Unaudited)	March 31, 2017 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
1	Income					
	a) Revenue from operations *	449.21	451.53	434.15	1,695.66	1,590.36
	b) Other Income	7.78	5.37	9.07	24.97	26.15
	Total Income (a) + (b)	456.99	456.90	443.22	1,720.63	1,616.51
2	Expenses					
	a) Cost of materials consumed	267.16	244.67	232.53	925.39	800.15
	b) Excise duty on sales of products	-	-	46.09	39.13	161.65
	c) Purchases of stock-in-trade	12.69	8.94	11.14	40.23	35.43
	d) Other manufacturing expenses	16.41	16.06	15.30	67.83	64.44
	e) Change in inventories of finished goods, stock-in-process and stock-in-trade	(13.11)	6.17	3.96	(17.12)	(15.22)
	f) Employee benefits expense	25.98	25.12	21.66	100.83	90.53
	g) Finance costs	1.72	1.29	1.50	5.76	7.40
	h) Depreciation and amortisation expense	7.49	7.13	6.31	27.78	23.58
	i) Other expenses	93.42	95.91	84.53	348.30	291.27
	Total Expenses (a+b+c+d+e+f+g+h+i)	411.76	405.29	423.02	1,538.13	1,459.23
3	Profit before tax (1-2)	45.23	51.61	20.20	182.50	157.28
4	Tax expense					
	- Current tax	12.92	15.73	3.35	55.93	46.87
	- Deferred tax	0.44	0.22	2.50	0.63	(0.79)
5	Profit for the period (3-4)	31.87	35.66	14.35	125.94	111.20
6	Other Comprehensive Income/(loss)					
	- Re-measurements of the net defined benefit plans	(0.67)	(0.23)	(0.26)	(1.35)	(0.90)
	-Income Tax Effect	0.27	0.07	0.12	0.47	0.31
	Other Comprehensive Income for the period (a+b)	(0.40)	(0.16)	(0.14)	(0.88)	(0.59)
7	Total Comprehensive Income for the period (5+6)	31.47	35.50	14.21	125.06	110.61
8	Paid up Equity Share Capital Rs. 5/- each	24.39	24.39	24.39	24.39	24.39
9	Earning per share (EPS) of face value Rs. 5/- each (not annualised)	6.53	7.31	2.94	25.82	22.79
	- Basic and Diluted					

Notes: * Includes Excise Duty & excludes freights, as detailed in Note No.4

- The Audit Committee has reviewed and recommended the above results, and subsequently the Board of Directors have approved the same, in the meeting held on 18th May, 2018.
- The Company adopted the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder with effect from April 1, 2017 (transition date being April 1, 2016). Accordingly these financial results have been prepared in accordance with the 'Ind AS' and as the audited financial results for the year ended March 31, 2017 were prepared under Previous Indian GAAP, the impact of the transition has been provided in the opening equity as at April 1, 2016 and comparative period have been restated accordingly.
- The Reconciliation of the financial results under Previous Indian GAAP and under 'Ind AS' for the corresponding previous quarter and year ended March 31, 2017 is as under:

(Rs. In Crores)

Particulars	Quarter ended March, 2017	Year ended March 31, 2017
Net Profit as reported previously under GAAP	14.55	110.48
Other Income - Fair value gain on financial instruments	-0.69	(0.13)
Other Income - Interest impact on financial instruments	0.31	1.37
Finance Cost - Interest impact on financial instruments	(0.25)	(1.10)
Other adjustments	0.29	(0.01)
Net Profit as reported under Ind AS	14.21	110.61

- According to the requirement of Ind AS, revenue from operations for the quarters ended upto June 30, 2017 have been reported inclusive of Excise Duty. However, with the implementation of Goods and Service Tax ("GST") w.e.f. July 01, 2017 replacing Excise Duty, Service Tax and various other indirect taxes and in accordance with Ind AS 18, the revenue from operations w.e.f. July 01, 2017 are reported net of GST. Further, freight prior to implementation of GST was recovered from the customers hence was reduced from 'Other Expenses' and after its implementation it forms part of Revenue from operations and corresponding expense on freight is included under the head 'Other Expenses'. Had the previously reported revenue from operations was shown net of excise duty and inclusive of freight, comparative revenue from operations of the Company would have been as under:



Particulars	Quarter ended			For the year ended	
	March 31, 2018	Dec 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from Operations	449.21	451.53	434.15	1,695.66	1,590.36
Less: Excise Duty	-	-	46.09	39.13	161.65
Add: Freight	-	-	12.05	10.29	43.16
Net Revenue from Operations (Net of Excise Duty & inclusive of Freight)	449.21	451.53	400.11	1,666.82	1,471.87

- 5 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.
- 6 The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2018 and the unaudited published during the year to date figures upto December 31, 2017, being the date of the end of the third quarter of the financial figure which were subject to limited review.



Place : Noida
Dated: May 18, 2018

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
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INDEPENDENT AUDITOR'S REPORT ON STANDALONE QUARTERLY AND YEAR TO DATE FINANCIAL 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 accompanying **statement of standalone quarterly financial results of Sheela Foam Limited (the "Company") for the quarter ended March 31, 2018 and the standalone financial results for the year ended March 31, 2018**, 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 standalone quarterly financial results are the derived figures between the audited standalone figures in respect of the year ended March 31, 2018 and the published year-to-date standalone figures upto December 31, 2017, being the date of end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2018 and year to date ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited standalone annual financial statements as at and for the year ended March 31, 2018, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which 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 standalone financial results based on our limited review of the standalone financial results for the nine-month period ended December 31, 2017 which were prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting' specified, 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 standalone financial statements as at and for the year ended March 31, 2018; 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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3. In our opinion and to the best of our information and according to the explanations given to us these standalone 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 standalone net profit including other comprehensive income and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.
4. Further, read with paragraph 1 above, we report that the standalone figures for the quarter ended March 31, 2018 represent the derived figures between the audited standalone figures in respect of the year ended March 31, 2018 and the published year-to-date standalone figures upto December 31, 2017, 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



(Gautam Bhutani)

Partner

M. No. 524485



Place : New Delhi
Dated: May 18, 2018

SHEELA FOAM LIMITED
STANDALONE BALANCE SHEET AS AT 31st MARCH, 2018

(Rs. In Lakhs)

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
ASSETS						
Non-current assets						
Property, Plant and Equipment	25,238.60		23,210.41		20,083.29	
Capital work in progress	371.74		284.89		220.68	
Investment Property	127.90		135.80		-	
Investments in Subsidiaries	9,669.66		7,296.88		4,255.83	
Financial Assets						
- Investments	3,745.75		0.35		1,013.00	
- Loans	215.74		148.19		145.91	
- Other non-current financial assets	10.39		34.77		26.53	
Non-current tax assets (net)	11.73		700.42		-	
Other non-current assets	541.59	39,933.10	375.72	32,187.43	1,160.51	26,905.75
Current assets						
Inventories	12,985.29		11,022.59		7,353.30	
Financial Assets						
- Investments	6,059.24		-		-	
- Trade receivables	10,160.20		9,944.13		7,435.66	
- Cash and cash equivalents	13,922.56		10,509.06		4,912.95	
- Bank balances other than cash and cash equivalents	561.31		9,042.69		15,634.57	
- Loans	39.28		331.35		320.08	
- Other current financial assets	2,739.51		1,726.16		678.08	
Other current assets	2,446.41	48,913.80	2,780.90	45,356.88	1,312.12	37,646.76
TOTAL ASSETS		88,846.90		77,544.31		64,552.51
EQUITY AND LIABILITIES						
Equity						
Equity Share Capital	2,439.14		2,439.14		1,626.09	
Other Equity	52,193.60	54,632.74	39,688.31	42,127.45	29,439.91	31,066.00
LIABILITIES						
Non-current liabilities						
Financial Liabilities						
- Borrowings	30.27		351.38		387.90	
- Other non-current financial liabilities	5,445.19		3,829.82		3,286.98	
Provisions	1,463.64		1,203.63		970.56	
Deferred tax liabilities (Net)	555.95	7,495.05	492.88	5,877.71	571.65	5,217.09
Current liabilities						
Financial liabilities						
- Borrowings	18.04		23.23		4,083.82	
- Trade payables	11,315.03		13,444.40		8,902.24	
- Other current financial liabilities	8,207.76		9,239.22		8,296.16	
Provisions	1,171.53		908.88		696.86	
Current tax liabilities (net)	-		-		1,393.92	
Other current liabilities	6,006.75	26,719.11	5,923.42	29,539.15	4,896.42	28,269.42
TOTAL EQUITY AND LIABILITIES		88,846.90		77,544.31		64,552.51

For Sheela Foam Limited

(Signature)
(Rahul Gautam)



SHEELA FOAM LIMITED
Standalone Reconciliation of Equity

Reconciliation of other equity prepared under previous Indian GAAP with other equity restated under Ind AS for the year ended 31st March 2017 is summarised below:

Other Equity Reconciliation	Year ended March 31, 2017 (Rs. in Crores)
Other Equity as reported previously under GAAP	396.62
Other Income - Interest impact on financial instruments	1.37
Finance Cost - Interest impact on financial instruments	(1.10)
Other adjustments	(0.01)
Other Equity as reported under Ind AS	396.88

Reconciliation of other equity prepared under previous Indian GAAP with other equity restated under Ind AS as at 1st April 2016 is summarised below:

Other Equity Reconciliation	As at April 1, 2016 (Rs. in Crores)
Other Equity reported under previous Indian GAAP	294.27
Fair Value Gain on Financial Instruments	0.13
Other Equity reported under Ind AS	294.40



SHEELA FOAM LIMITED

Regd. office: C-55 Preet Vihar, Vikas Marg , New Delhi-110092
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CIN L74899DL1971PLC005679

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018**

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended			For the year ended	
		March 31, 2018	Dec 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations*	527.86	532.21	504.39	2,004.45	1,894.50
	b) Other Income	6.70	4.43	8.83	21.06	23.14
	Total Income (a) + (b)	534.56	536.64	513.22	2,025.51	1,917.64
2	Expenses					
	a) Cost of materials consumed	303.95	281.30	262.17	1,069.76	933.04
	b) Excise duty on sales of products	-	-	46.09	39.13	161.65
	c) Purchases of stock-in-trade	12.69	8.94	11.14	40.23	35.43
	d) Other manufacturing expenses	20.33	19.67	18.15	80.50	77.44
	e) Change in inventories of finished goods, stock-in-process and stock-in-trade	(13.36)	8.15	8.22	(15.53)	(13.89)
	f) Employee benefits expense	41.77	41.12	36.03	162.66	153.15
	g) Finance costs	2.30	1.89	2.17	8.67	10.97
	h) Depreciation and amortisation expense	9.58	8.92	7.96	35.24	30.39
	i) Other expenses	110.15	111.57	97.81	411.36	351.57
	Total Expenses (a+b+c+d+e+f+g+h+i)	487.41	481.56	489.74	1,832.02	1,739.75
3	Profit before tax (1-2)	47.15	55.08	23.48	193.49	177.89
4	Tax expense					
	- Current tax	14.33	15.75	3.89	58.93	52.80
	- Deferred tax	0.66	0.22	2.90	0.85	(0.46)
5	Profit for the period (3-4)	32.16	39.11	16.69	133.71	125.55
6	Other Comprehensive Income/(loss)					
a.	Items that will not be reclassified as profit or loss					
	- Re-measurements of the net defined benefit plans	(0.67)	(0.23)	(0.26)	(1.35)	(0.90)
	-Income Tax Effect	0.77	0.07	0.17	0.47	0.31
b.	Items that will be reclassified as profit or loss					
	- Exchange differences on translation of foreign operations	(0.32)	(0.08)	0.19	0.31	0.13
	Other Comprehensive Income for the period (a+b+c)	(0.72)	(0.24)	0.05	(0.57)	(0.46)
7	Total Comprehensive Income for the period (5+6)	31.44	38.87	16.74	133.14	125.09
8	Paid up Equity Share Capital Rs. 5/- each	24.39	24.39	24.39	24.39	24.39
9	Earning per share (EPS) of face value Rs. 5/- each (not annualised)	6.59	8.02	3.42	27.41	25.74
	- Basic and Diluted					

Notes: * Includes Excise Duty & excludes freights, as detailed in Note No. 4.

- The Audit Committee has reviewed and recommended the above consolidated results, and subsequently the Board of Directors have approved the same, in the meeting held on May 18, 2018.
- The Company adopted the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder with effect from April 1, 2017 (transition date being April 1, 2016), and these consolidated financial results have been prepared in accordance with the 'Ind AS' and as the audited financial results for the year ended March 31, 2017 were prepared under Previous Indian GAAP, the impact of the transition has been provided in the opening equity as at April 1, 2016 and comparative period have been restated accordingly.
- The Reconciliation of the consolidated financial results under Previous Indian GAAP and under 'Ind AS' for the corresponding previous quarter and nine months period ended December 31, 2016 is as under:

Particulars	Quarter ended March 31, 2017	Period to Date
	(Rs. In Crores)	March 31, 2017
Net Profit as reported previously under GAAP	16.90	124.84
Other Income - Fair value gain on financial instruments	(0.69)	(0.13)
Other Income - Interest impact on financial instruments	0.31	1.37
Finance Cost - Interest impact on financial instruments	(0.25)	(1.10)
Other adjustments	0.28	(0.02)
Exchange differences on translation of foreign operations	0.19	0.13
Net Profit as reported under Ind AS	16.74	125.09



According to the requirement of Ind AS, revenue from operations for the quarters ended upto June 30, 2017 have been reported inclusive of Excise Duty. However, with the implementation of Goods and Service Tax ("GST") w.e.f. July 01, 2017 replacing Excise Duty, Service Tax and various other indirect taxes and in accordance with Ind AS 18, the revenue from operations w.e.f. July 01, 2017 are reported net of GST. Further, freight prior to implementation of GST was recovered from the customers hence was reduced from 'Other Expenses' and after its implementation it forms part of Revenue from operations and corresponding expense on freight is included under the head 'Other Expenses'. Had the previously reported revenue from operations was shown net of excise duty and inclusive of freight, comparative revenue from operations of the Group would have been as under:

(Rs. in Crores)

Particulars	Quarter ended			For the year ended	
	March 31, 2018 (Audited)	Dec 31, 2017 (Unaudited)	March 31, 2017 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
Revenue from operations	527.86	532.21	504.39	2,004.45	1,894.50
Less: Excise Duty	-	-	(46.09)	(39.13)	(161.65)
Add: Freight	-	-	12.05	10.29	43.16
Net Revenue from Operations (Net of Excise Duty & inclusive of Freight)	527.86	532.21	470.35	1,975.61	1,776.01

5 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 has a single reportable segment which is given as below:

a) 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:

(Rs. in Crores)

Particulars	Quarter ended			For the year ended	
	March 31, 2018 (Audited)	Dec 31, 2017 (Unaudited)	March 31, 2017 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
Income from operations - Within India	449.21	451.53	434.15	1,695.66	1,590.36
Income operations - Outside India	78.65	80.68	70.24	308.79	304.14
Profit after tax:					
Within India	31.87	35.66	14.35	125.94	111.20
Outside India	0.29	3.45	2.34	7.77	14.35

6 The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2018 and the unaudited published during the year to date figures upto December 31, 2017, being the date of the end of the third quarter of the financial figure which were subject to limited review.

Place : Noida
Dated: May 18, 2018



For Sheela Foam Limited

(Rahul Gautam)
Managing Director

S.P. CHOPRA & CO.
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED QUARTERLY AND YEAR TO DATE FINANCIAL 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 accompanying statement of **consolidated quarterly 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, 2018 and their consolidated financial results for the year ended March 31, 2018**, 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, 2018 and the published consolidated year-to-date figures upto December 31, 2017, 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, 2018 and consolidated financial results for the year ended March 31, 2018 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2017, the audited annual consolidated financial statements as at and for the year ended March 31, 2018, 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, 2017 which were prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting' specified 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, 2018; 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



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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.

3. In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly 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 including other comprehensive income and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.
4. These consolidated quarterly 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 Rs. 770.20 lakhs for the year ended March 31, 2018, as considered in the consolidated financial results. These financial results have been limited reviewed and audited by their respective auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far it relates to the amounts and disclosures included in respect of these Subsidiaries, is based solely on the limited and annual audit reports of these auditors.

The financial statements and other financial information of Subsidiary company incorporated in Australia, namely Joyce Foam Pty. Ltd., have been prepared in accordance with the accounting principles generally accepted in its country of incorporation and the same have been audited by its auditor under generally accepted auditing standard applicable in the said country. The Holding Company's management has converted the financial statements of the said subsidiary to the accounting principles generally accepted in India including Ind AS. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far it relates to the balances and affairs of the said Subsidiary located outside India is based on the report of the other auditor and the conversion adjustments prepared by the Holding Company's management and audited by us.



6. Further, read with paragraph 1 above, we report that the consolidated figures for the quarter ended March 31, 2018 represent the derived figures between the consolidated audited figures in respect of the year ended March 31, 2018 and the published consolidated year-to-date figures upto December 31, 2017, 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



A handwritten signature in black ink, appearing to read 'Gautam Bhutani'.

(Gautam Bhutani)

Partner

M. No. 524485

Place : New Delhi

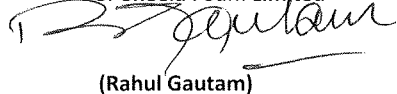
Dated: May 18, 2018

SHEELA FOAM LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2018

(Rs. In Lakhs)

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
ASSETS						
Non-current assets						
Property, Plant and Equipment	33,891.82		30,888.28		28,072.31	
Capital work in progress	5,222.58		3,620.77		970.01	
Investment Property	127.90		135.80		-	
Goodwill	818.23		817.88		710.74	
Financial Assets						
- Investments	3,745.75		0.35		1,013.00	
- Loans	267.09		151.55		148.03	
- Other non-current financial assets	109.88		131.78		170.32	
Non-current tax assets (net)	151.89		630.56			
Other non-current assets	719.52	45,054.66	837.17	37,214.14	1,285.46	32,369.87
Current assets						
Inventories	17,258.36		14,652.73		10,461.31	
Financial Assets						
- Investments	6,059.24		-		-	
- Trade receivables	14,730.73		13,881.27		11,706.83	
- Cash and cash equivalents	15,165.88		11,811.19		6,081.38	
- Bank balances other than cash and cash equivalents	657.96		9,127.69		15,634.57	
- Loans	39.28		331.35		320.08	
- Other current financial assets	2,761.04		1,730.86		678.28	
Other current assets	2,542.96	59,215.45	3,085.82	54,620.91	1,590.93	46,473.38
TOTAL ASSETS		104,270.11		91,835.05		78,843.25
EQUITY AND LIABILITIES						
Equity						
Equity Share Capital	2,439.14		2,439.14		1,626.09	
Other Equity	57,286.53	59,725.67	43,926.09	46,365.23	32,230.00	33,856.09
LIABILITIES						
Non-current liabilities						
Financial Liabilities						
- Borrowings	826.12		2,196.44		3,460.53	
- Other non-current financial liabilities	5,445.19		3,830.96		3,286.98	
Provisions	1,564.74		1,296.26		1,064.18	
Deferred tax liabilities (Net)	204.18	8,040.23	162.56	7,486.22	194.16	8,005.85
Current liabilities						
Financial liabilities						
- Borrowings	2,740.14		2,590.63		7,882.75	
- Trade payables	14,677.92		16,047.74		11,262.23	
- Other current financial liabilities	10,872.21		11,675.97		9,733.83	
Provisions	1,951.39		1,634.43		1,444.76	
Current tax liabilities (net)	-		-		1,620.08	
Other current liabilities	6,262.55	36,504.21	6,034.83	37,983.60	5,037.66	36,981.31
TOTAL EQUITY AND LIABILITIES		104,270.11		91,835.05		78,843.25

For Sheela Foam Limited


(Rahul Gautam)



SHEELA FOAM LIMITED
Consolidated Reconciliation of Equity

Reconciliation of consolidated other equity prepared under previous Indian GAAP with consolidated other equity restated under Ind AS for the year ended 31st March 2017 is summarised below:

Other Equity Reconciliation	Year ended March 31, 2017 (Rs. in Crores)
Other Equity as reported previously under GAAP	439.00
Other Income - Interest impact on financial instruments	1.37
Finance Cost - Interest impact on financial instruments	(1.10)
Other adjustments	(0.01)
Other Equity as reported under Ind AS	439.26

Reconciliation of consolidated other equity prepared under previous Indian GAAP with consolidated other equity restated under Ind AS as at 1st April 2016 is summarised below:

Other Equity Reconciliation	As at April 1, 2016 (Rs. in Crores)
Other Equity as reported previously under GAAP	322.17
Fair Value Gain on Financial Instruments	0.13
Other Equity as reported under Ind AS	322.30

