



Sheela Group
ISO 9001 Certified

Sheela Foam Limited

“

Sleep is that golden chain that ties
health and our bodies together.

”

sleepedia
An initiative of *Sleepwell.*



I. Introduction to Sheela Foam Limited

II. Overview of the Indian mattress and PU Foam industries

III. Investment thesis

IV. Operational and financial performance

V. Strategy and outlook

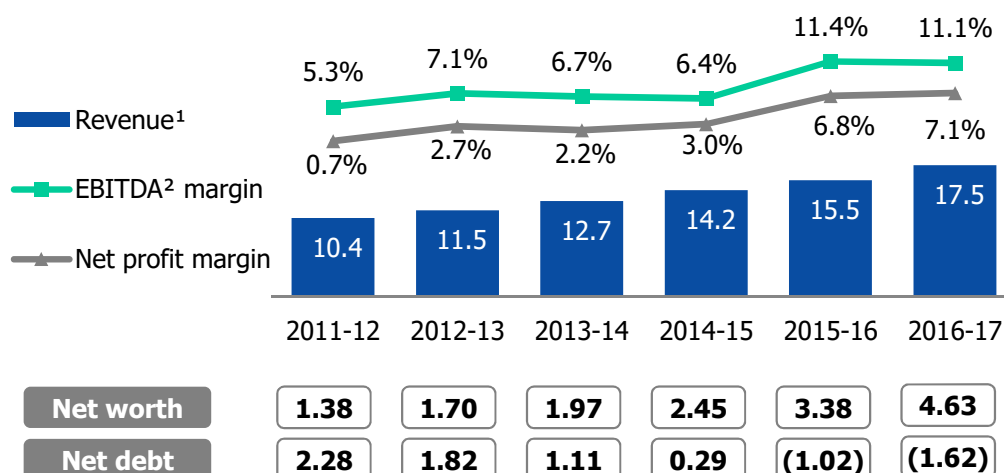
Appendix

Overview of Sheela Foam Limited

India Business

- * **Background:** Established in 1971, Sheela Foam Limited ("Sheela Foam" or the "Company") manufactures mattresses, other foam-based home comfort products and technical grades of PU Foam
- * **Products:** Mattresses, furniture-cushioning material, pillows, bolsters cushions, sofa-cum beds, and other products
- * **Manufacturing facilities:**
 - Owns and operates 11 manufacturing facilities in India
 - All facilities manufacture home comfort products, while five of these facilities also manufacture PU Foam with a total capacity of 123,000 TPA
- * **Distribution network:** 110+ exclusive distributors, 2,600+ exclusive retail dealers and 3,500+ multi-brand outlets, as on June 30, 2017
 - 315 Sleepwell Worlds, 436 Sleepwell Galleries and 1037 Sleepwell Shoppes and 860 Exclusive Mattress Dealers as at June 30, 2017
 - Exports of technical foam to Middle East, South Asia, Europe, United States, Brazil and Argentina

Key restated consolidated financials (INR bn)

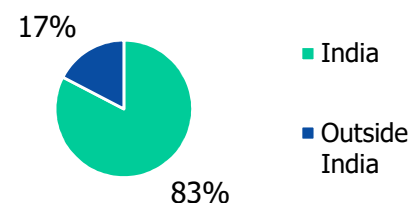


Australia Business

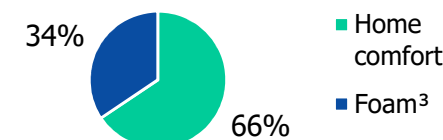
- * **Background:** Sheela Foam has a strong presence in Australia through its wholly owned subsidiary, Joyce Foam Pty Ltd ("Joyce Foam")
 - Acquired the business of manufacture of PU Foam and polystyrene products of three Australian companies, namely, Joyce Corporation Limited, Joyce Indpac Limited and Marfoam Pty Limited through Joyce Foam in 2005
- * **Manufacturing facilities:**
 - Owns and operates five manufacturing facilities in Australia
 - Facility in Sydney is engaged in manufacture and processing of PU Foam, while the others are engaged in processing of PU Foam (sourced from Sydney unit)
 - Installed capacity of 10,500 TPA of foam manufacturing in fiscal year 2017
- * **Distribution network:** Sells its products to manufacturers of comfort products, furniture and automotive components in Australia and New Zealand

Revenue break-up (fiscal year 2017)

Geographical segments



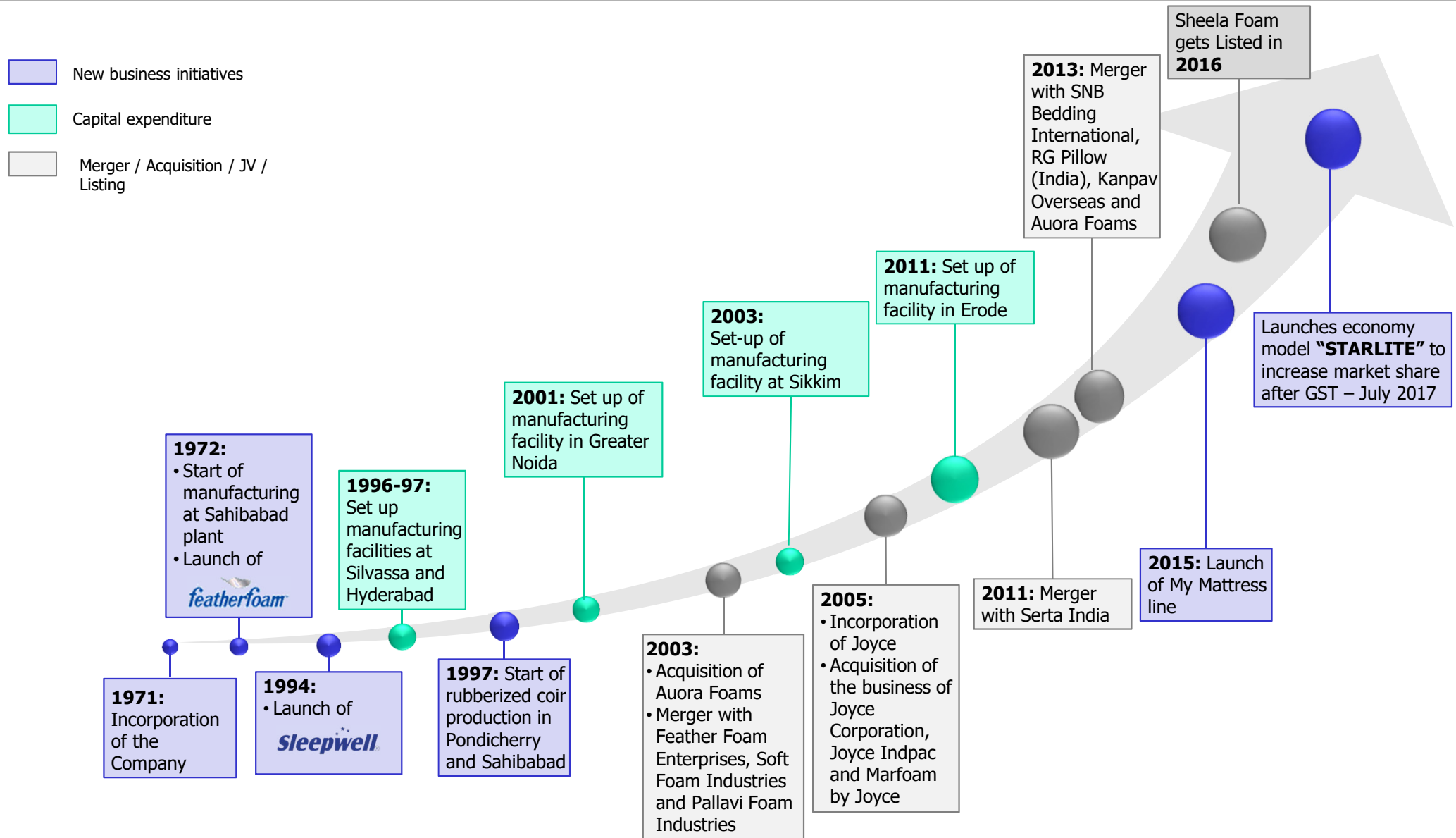
Product segments



Evolution of Sheela Foam as the leading manufacturer of mattresses and PU Foam in India



Sheela Group
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Home comfort products

Product	Product lines
Mattresses	My Mattress, Spring range, Technology range, Back support range, Flexi PUF range, Showroom range, Economy Range
Furniture-cushioning material	Sleepwell Resitec, Sleepwell Cool Gel, Primo, Feather Foam
Pillows	Fibre range, Flexi PUF range, Premium range
Bolsters and cushions	-
Sofa-cum beds	Sofa and Bed
Other products	Comfort range accessories

Technical foam products

Product	Product lines	End-use industries
Automotive foams	Poly-ester foam, Poly-ether foam	Seat covers, Sound absorption systems, Sun visors, Headliners, Door trims, Lamination systems
Reticulated foam	Ester-based foam, Ether-based foam	Filtration systems, Ceramic foam filters, Outdoor furniture, Microphones and headphones, Safety fuel tanks, Ink cartridges
Ultra Violet Stable foam	-	Sportswear, Innerwear and lingerie, Clothing, Swimwear, Comfort accessories for shoes
Silentech foam	Ester based PU Foam	Automotive, Diesel generator canopies, Theatres, auditoriums, indoor stadiums, Broadcasting rooms and recording studios, Industrial silencers, Acoustic enclosures, Engine testing rooms

Sheela Foam can leverage the existing suite of products and manufacturing capabilities to produce niche, more sophisticated and higher-margin products

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Indian mattress market is set to reach ~INR 140 bn by the fiscal year 2021

1

- India mattress industry, comprising rubberized coir, polyurethane foam and spring mattresses, is estimated at INR 85-90 billion as of fiscal year 2016

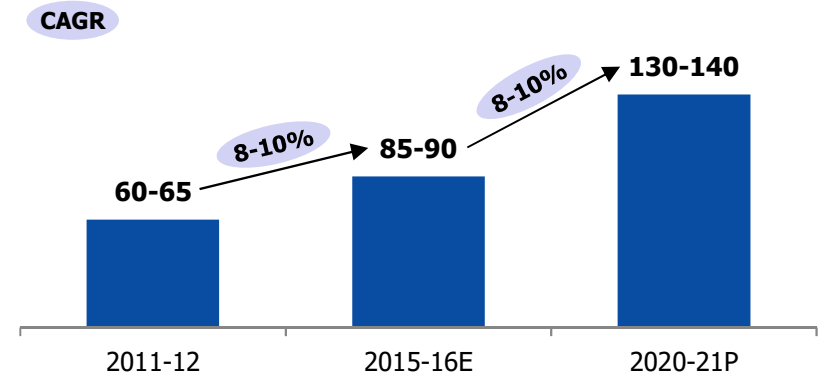
2

- The industry has grown at a CAGR of 8-10% over the past 5 years, on account of:
 - ✓ **Increasing population** – Indian population grew ~18% during 2001-2011 and is expected to grow ~11% during 2011-2021 to 1.3 billion
 - ✓ **Rising urbanization** – India's urban population has been consistently rising over the years and stood at about 31% in 2011 and is expected to increase to ~36% by 2020
 - ✓ **Increase in disposable income**
 - ✓ **Increase in health problems**, such as back pain, spine related problems, orthopedic ailments are envisaged to result in increase in growth in the market
 - ✓ **Growth in end-user industry** viz. housing, hospitality and healthcare

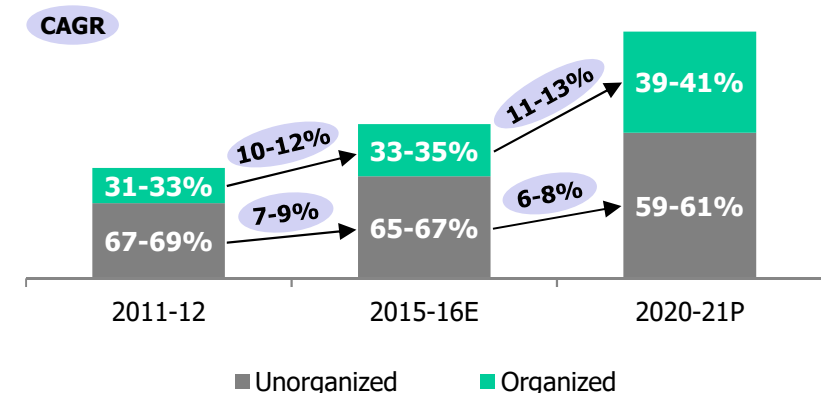
3

- The organized market constitutes ~35% of the total market and, growing at a faster pace compared to the unorganized market, is estimated to account for ~41% of the total market by the fiscal year 2021. With the implementation of GST the Market share of Organized Sector to increase.

Indian mattress market (INR bn)



Indian mattress market break-up



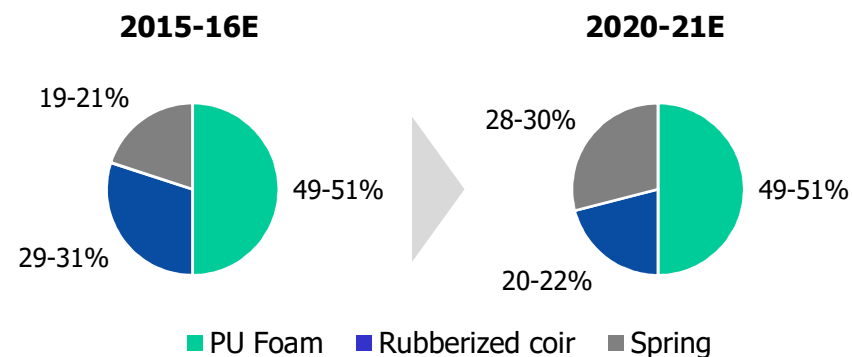
Based on revenues, Sleepwell is estimated to account for ~20-23% of the organized segment as of 2015-16

Organized mattress market in India is placed favorably for PU Foam mattresses

PU Foam mattresses account for the highest (~50%) share of the organized mattress market in India

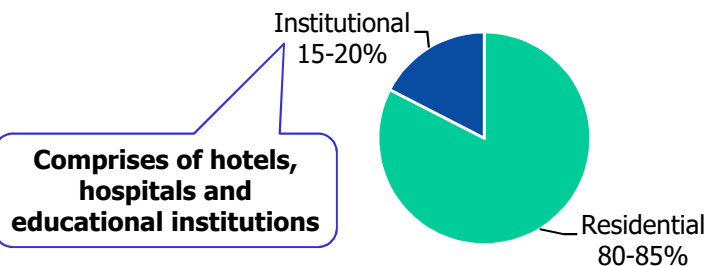
- **PU Foam mattresses account for 49-51% share of the organized market**
- **The dominant market share of PU Foam mattresses can be attributed to the following:**
 - ✓ Inherent quality, durability and comparable pricing of PU Foam mattresses
 - ✓ Falling demand for rubberized coir mattresses due to increasing price of rubber and inherent quality issues such as premature sagging
 - ✓ While the demand for spring mattresses has increased significantly over the last few years, they are more popular in urban regions, given their high pricing
- **While share of rubberized coir mattresses will continue to decline over next 5 years, PU Foam segment will maintain its share in the organized market**

Indian organized mattress market by type of mattress

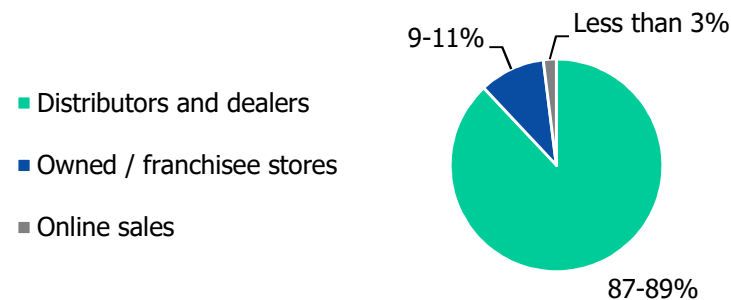


Other key attributes of the organized mattress market in India

Market classification based on usage

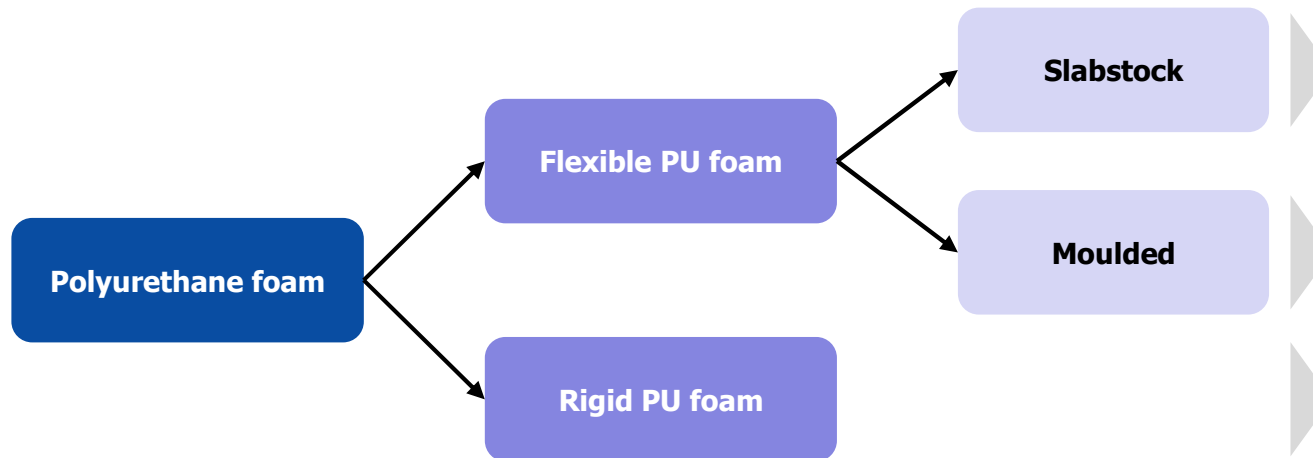


Market classification based on distribution channel



Indian flexible PU foam market is set to reach ~INR 90 bn by the fiscal year 2021

Types of polyurethane foam



Key applications

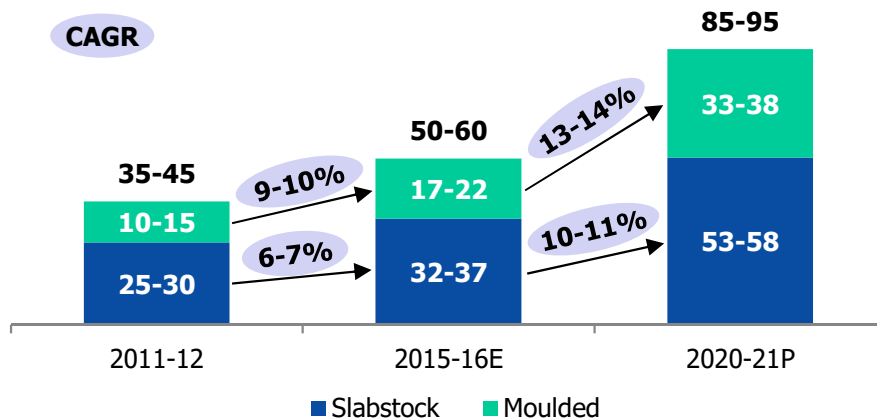
- Mattress
- Furniture
- Bedding
- Carpet underlay
- Garments
- Footwear
- Acoustic insulation

- Automotive seating

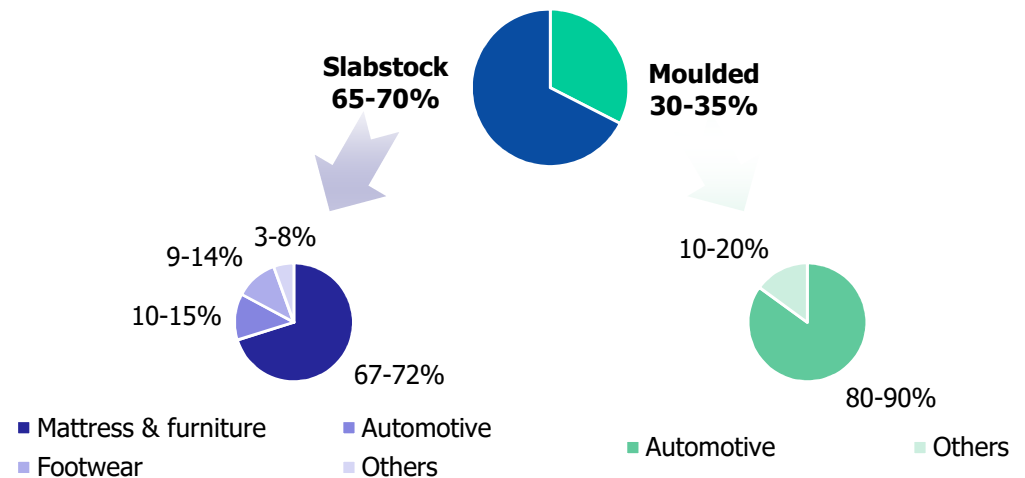
- Refrigeration
- Thermo-ware
- Industrial insulation
- Furniture

Indian flexible PU Foam market

Indian flexible PU Foam market (INR bn)



Indian flexible PU Foam market break-up (fiscal year 2016)



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Key competitive strengths



1

Well recognized and established brand built over consistent quality and innovation

2

Extensive and well developed pan-India sales and distribution network

3

Quality manufacturing capabilities and technological innovation

4

Integrated operations and economies of scale

5

Well qualified and professional management

1 Well recognized and established brand built over consistent quality and innovation



Developed through "innovation"...



Radio frequency identification ("RFID") chips in mattresses helps check counterfeits and ensures tracking of *Sleepwell* sales and curtailing of unauthorized sales



"Zero Turn" technology ensures that mattresses do not require periodic turning to avoid sagging



"Breathable visco-elastic" or "Memory foam" reduces stress, ensures correct sleep posture and improves blood circulation; Also induces faster recovery of the mattresses to original shape



"Health Fresh" technology designed to preserve hygiene and eliminate odour



"SANTech" technology maintains improved air-flow, thereby enhancing the firmness and durability of the upholstery material

...and personalization / customization...



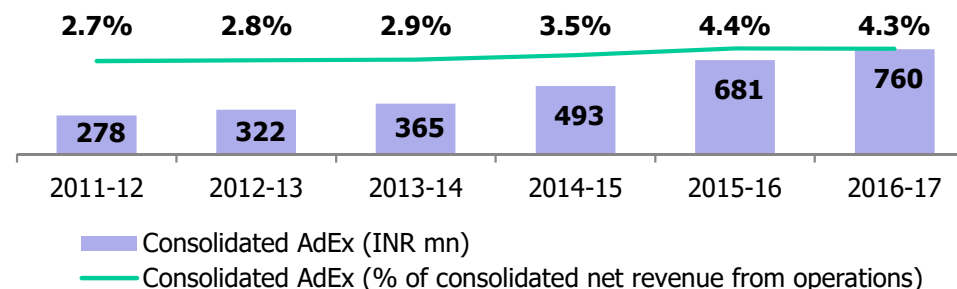
An initiative whereby mattresses are suggested that are best suited to an individual's body structure, weight and pressure distribution, based on diagnostic and statistical sleep measurements recorded on a **senso-bed**



Available in multiple variants:



...and supported by significant ad spends



20 – 23%

Share of *Sleepwell* branded mattresses in the Indian organized mattress market for the fiscal year 2016

Pan-India network of exclusive distributors and retail dealers for home-comfort products



Long term association

Most distributors have been associated with the Company for **over 20 years**

Strategic proximity

Exclusive distributors are typically engaged in strategic proximity to the manufacturing facilities, which helps **reduce carriage expenses** and **minimize product damage**

IT integration

The distribution network is well integrated with the Company's IT platforms, that **enables tracking secondary sales** made by the distributors and dealers in real time

Continuous engagement

Around **150 sales personnel** who actively engage with key distributors

**Exclusive Sleepwell outlets
across 3 formats**



1037¹ Sleepwell Shoppes
Average size ~200 sq. ft.



436¹ Sleepwell Galleries
Average size ~600 sq. ft.

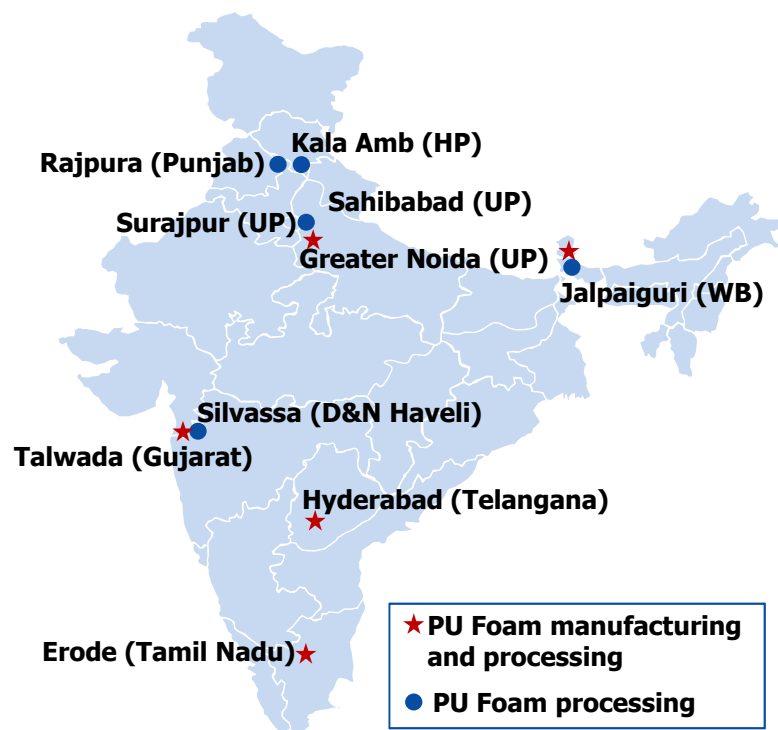


315¹ Sleepwell Worlds
Average size ~1,000 sq. ft.

Dedicated distribution network for technical foam products

- Technical foam grades are sold to finished products manufacturers in India, Middle East, South Asia, Europe, Australia, USA, Brazil and Argentina
- The Company has a dedicated sales team which handles business development and relationship management the technical foam manufacturing business

3 Quality manufacturing capabilities and technological innovation



Large production capacity

- **11 manufacturing facilities** in India
- All facilities manufacture home comfort products, while five of these also manufacture PU Foam with a total capacity of **123,000 TPA**

Geographically dispersed

Four units located in the North, three units in the West, two units in the South and two units in the Eastern regions of India

Proximity to major ports

Four facilities are located in close proximity to major Indian ports which facilitates **cost-effective** import of raw materials as well export of technical foam to overseas manufacturers

Advanced technology

- **Hennecke** foaming machines in most of the foam manufacturing units
- Three of the facilities are **ISO:9001** certified

Extensive R&D

- Introduced **polyester foam** in 2009, which are characterized by open cellular structures enabling greater compressibility and flexibility
- Also introduced economic **HR foams** that provide high resilience and **Silentech** foam which provides high noise reduction

The Company's Australian subsidiary, Joyce, further enhances the manufacturing prowess of the Company



Production capacity

- **5 manufacturing facilities in Australia**
- **Sydney** facility is engaged in manufacture and processing of PU Foam with an installed capacity of **10,500¹ TPA** of foam
- The other four facilities are engaged in processing of PU Foam

Production expertise

- **Compression** technology that enables transport of higher volumes
- **Variable pressure foaming** which involves foaming in an air-tight environment enabling production of more flexible and durable foam

4 Integrated operations and economies of scale

Backward integration

The Company benefits from synergized business operations through the manufacture of home comfort products as well as the underlying foam; As a result of this, the Company does not source PU Foam from external suppliers

Manufacturing synergies

Six of the manufacturing units (five in India and one in Australia) are capable of producing both PU Foam and finished home comfort products thereby enabling better production planning and execution

Reverse logistics benefits

The Company typically utilizes logistics infrastructure hired for supply of raw materials to the manufacturing facilities for onward supply of finished products and foams to the distributors

Benefits due to presence in multiple geographies

The Company benefits from the technical expertise of its Australian subsidiary, Joyce
Joyce has provided the Company with access to cutting edge technologies such as "Variable Pressure Foaming" etc.

Benefits of wide product bouquet

The Company has successfully leveraged its expertise in manufacture of home-comfort products to effectively consolidate the other business of manufacture of technical foam

Such business synergies effect reduction in the Company's operating expenses and enables upscale operations in an efficient and seamless manner

5 Well qualified and professional management



Sheela Gautam
Chairperson Emeritus

- * Over 45 years of experience in the business of manufacture of home comfort products and polyurethane foam
- * Holds a bachelor's degree in education and a bachelor's degree in arts from Lucknow University
- * Was a member of the Lok Sabha from 1991 to 2004

Board of Directors



Rahul Gautam
Managing Director

- * Managing Director since April 1, 1996
- * Over 40 years of experience in the industry
- * B.Tech, IIT Kanpur; Masters in Science (Chemical Engineering), Polytechnic Institute of New York



Namita Gautam
Whole-time Director

- * Whole-time Director since 2003
- * Heads CSR initiative through Sleepwell Foundation



Rakesh Chahar
Whole-time Director

- * Whole-time director since 2003
- * Chairman of the Indian Sleep Products Federation



Tushaar Gautam
Whole-time Director

- * Whole-time Director since 2007
- * Oversees the subsidiary Joyce Foam



Ravindra Dhariwal
Independent Director

- * Associated with the Company since 2016
- * On the board of Varun Beverages



Vijay Kumar Chopra
Independent Director

- * Associated with the Company since 2016
- * Has been the Chairman and Managing Director of Corporation Bank and SIDBI



Som Mittal
Independent Director

- * Associated with the Company since 2016
- * Held leadership roles in Digital, HP and Compaq



Anil Tandon
Independent Director

- * Associated with the Company since 2016
- * Has been the Managing Director of Tex Corp Ltd.

Key management personnel

Mahesh N. Gopalsamudram
COO

- * Associated with the Company since 2015
- * Was previously associated with Dow Chemical International and Manali Petrochemicals Limited

Dhruv Chandra Mathur
CFO

- * Associated with the Company since 2012
- * Was previously associated with Holostik India, Hotline Glass and Hotline Teletube and Components

Pertisth Mankotia
CIO and CHRO

- * Associated with the Company since 1995
- * Has over 20 years of experience in the IT sector

Md. Iquebal Ahmad
Company Secretary and Compliance Officer

- * Associated with the Company since 2008
- * Was previously associated with Golden Overseas and AVA Associates

Frank Joseph van Gogh
CEO - Joyce Foam

- * Associated with the Joyce group since 2000
- * Was previously associated with Rotoflow Corporation, Atlas Copco and Lightnin Mixers

Edward John Dodds
Financial Controller - Joyce Foam

- * Associated with the Joyce group since 2000
- * An associate of the Australian Society of Certified Practicing Accountants

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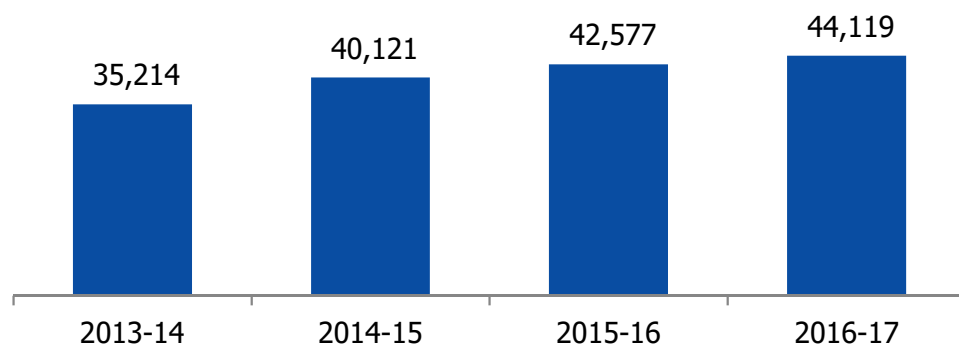
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Summary operational and financial performance – Standalone

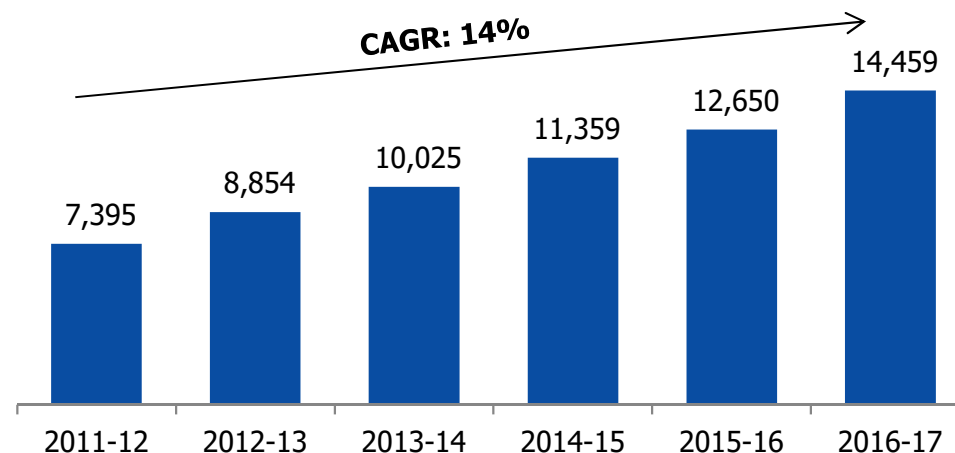
Ramp-up in the production volumes of foam...

Production volumes of foam (tonnes)³

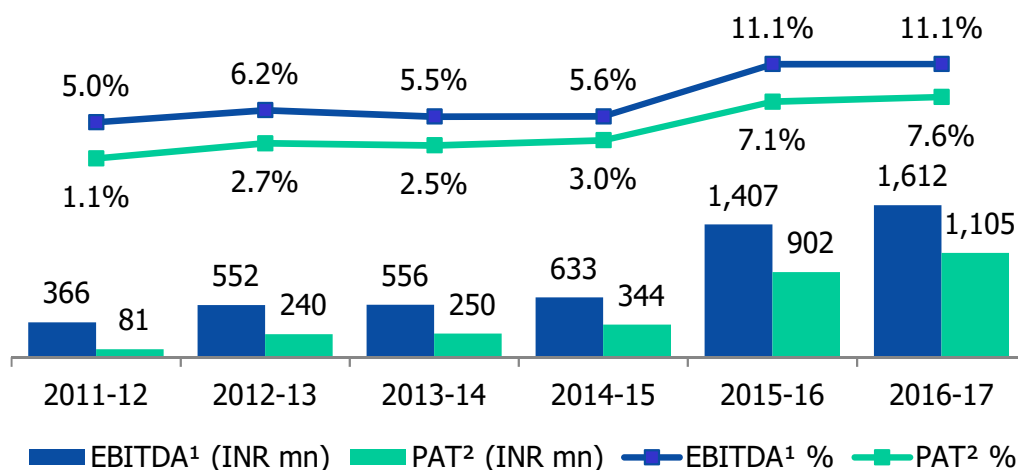


...has led to a strong growth in revenue...

Net revenue from operations (INR mn)

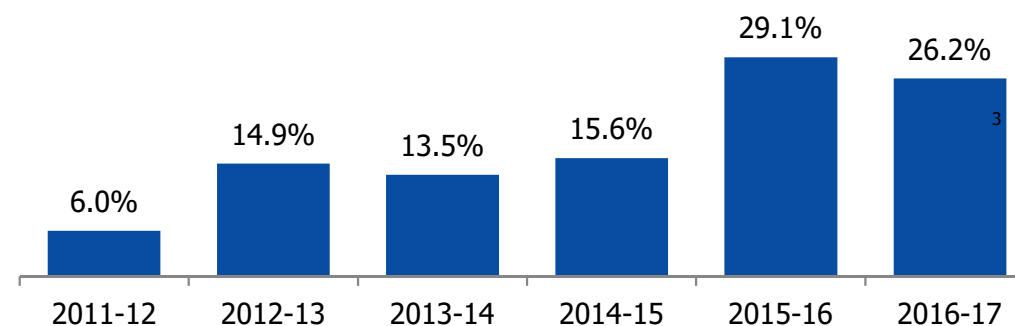


...with improving profitability...



...leading to high capital efficiency

Return on Net Worth



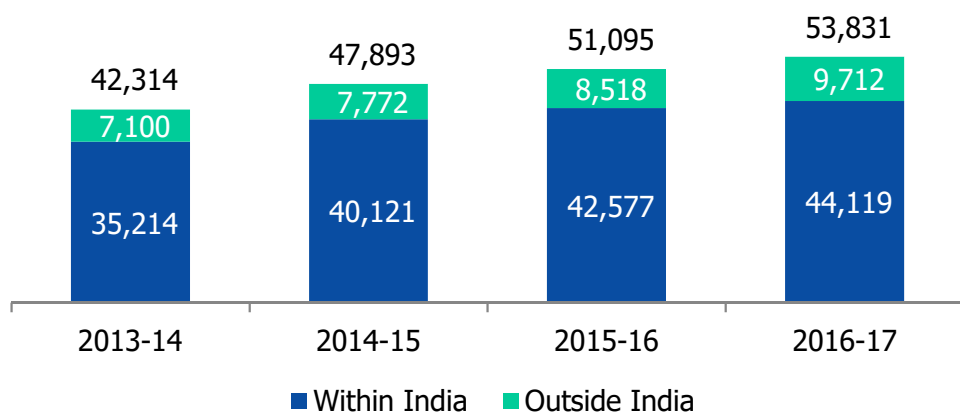
¹EBITDA = Profit before tax + Finance costs + Depreciation & amortization expenses – Other income;

²Net Profit; ³Capacity utilisation is based on actual production volumes of foam in the relevant periods

Summary operational and financial performance – Consolidated

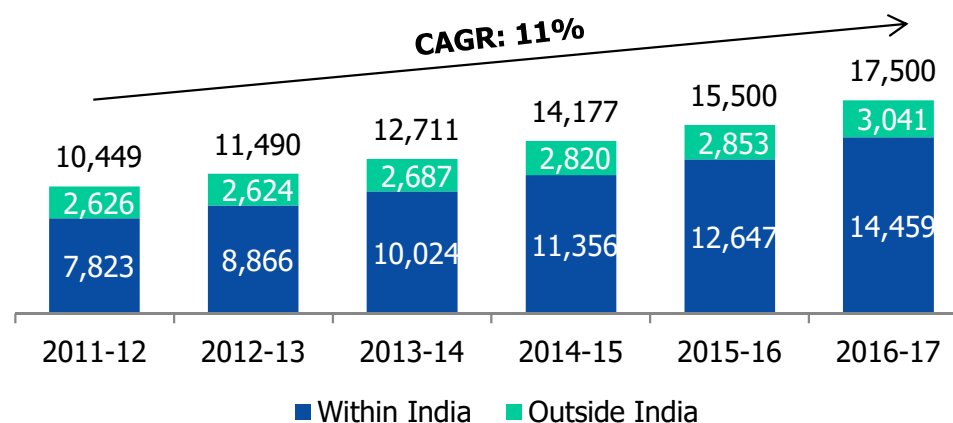
Ramp-up in the production volumes of foam...

Production volumes of foam (tonnes)³

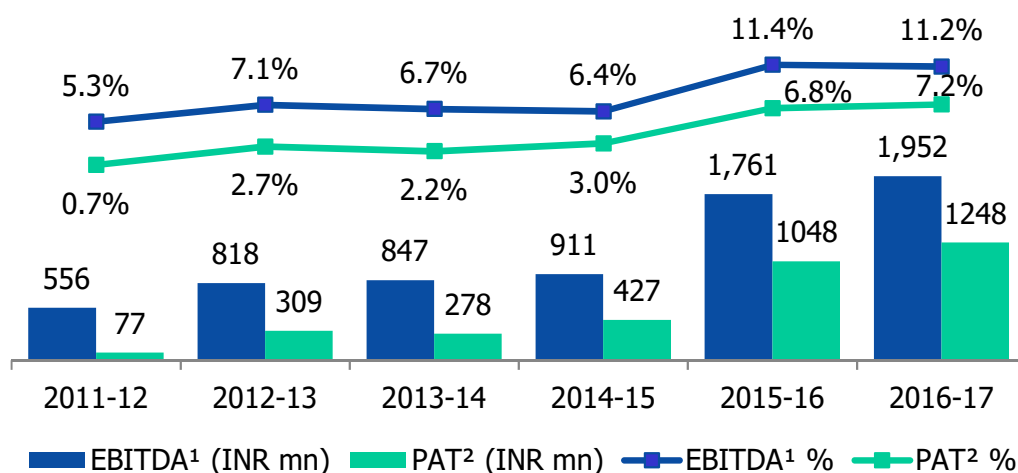


...has led to a strong growth in revenue...

Net revenue from operations (INR mn)

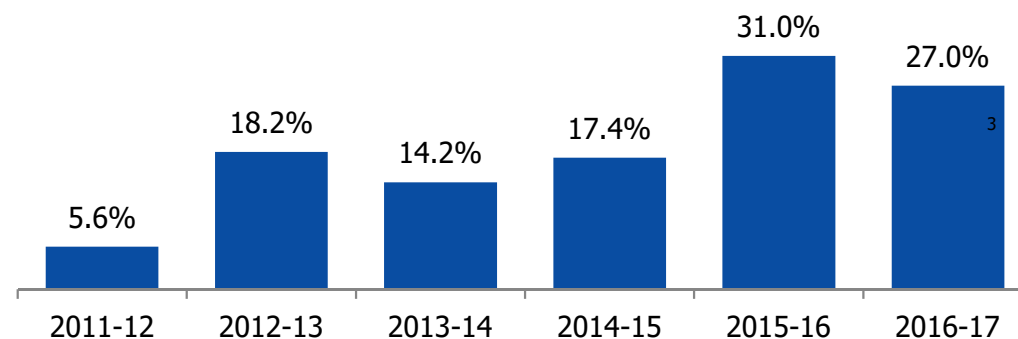


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Return on Net Worth



¹EBITDA = Profit before tax + Finance costs + Depreciation & amortization expenses – Other income;

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Continue to develop the brand

- * Continue building brand leadership in core home comfort products, such as mattresses and bedding material, as well as higher-grade technical PU Foam lines which represents a significant opportunity for our future growth
- * Consolidate customer recall of various customized product sub-brands under Sleepwell such as My Mattress and initiatives such as Perfect Match
- * Intend to accomplish this by: Promoting the brands through different forms of marketing, increasing retail presence, capitalizing on the strength of distribution network and developing "Sleepedia" website

Continue to focus on development of personalized products

- * Due to rising disposable incomes and the evolving perception of mattresses as health investments, the demand for premium segment mattresses is expected to grow at a faster pace than those in the economy and mid-range segment (*Source: CRISIL Report*)
- * To this end, the Company intends to manufacture higher volumes of customized products as well as develop newer lines of personalized home-comfort products to improve operating margins

Expand product portfolio to cater to consumer preferences

- * Leverage existing suite of products, knowhow and manufacturing capabilities to produce niche and higher-margin products including more sophisticated grades of technical PU Foam
- * Enter into new product lines and target new consumer segments
 - Create a new range of base-line comfort products at lower price points specifically aimed at rural retail customers

Expand distribution network and export sales

- * Further develop the domestic sales network in two types of territories:
 - Characterized by lower transportation costs
 - Significant demand of the Company's products, where price-points can effectively offset higher transportation costs
- * Intends to upscale export operations to sell higher volumes of technical foam to manufacturers located in SAARC nations
- * Expand domestic retail presence and launch Sleepwell branded ultra-premium showrooms titled "Sleepwell Emporios" on a franchisee basis

Adoption of advanced production technology

- * Intends to successfully implement vertical variable foaming technology, a production technology that the Company has innovated in manufacturing operations
- * Intends to introduce "polyol recycling" technology that will assist to produce polyol, one of the key raw materials, by using foam scrap, fresh polyol and other chemicals

Expand distributed manufacturing initiative

- * Has outsourced the production of lower density commercial PU foam cores to independent manufacturers
 - Outsourcing their production has led to increase in the production volumes of higher density premium foams
- * As at September 30, 2016, the Company has entered into arrangements with independent manufacturers, some of whom are required to exclusively supply to the Company, to produce lower density PU foam at six facilities
- * Intends to progressively increase the scale of such distributed manufacturing

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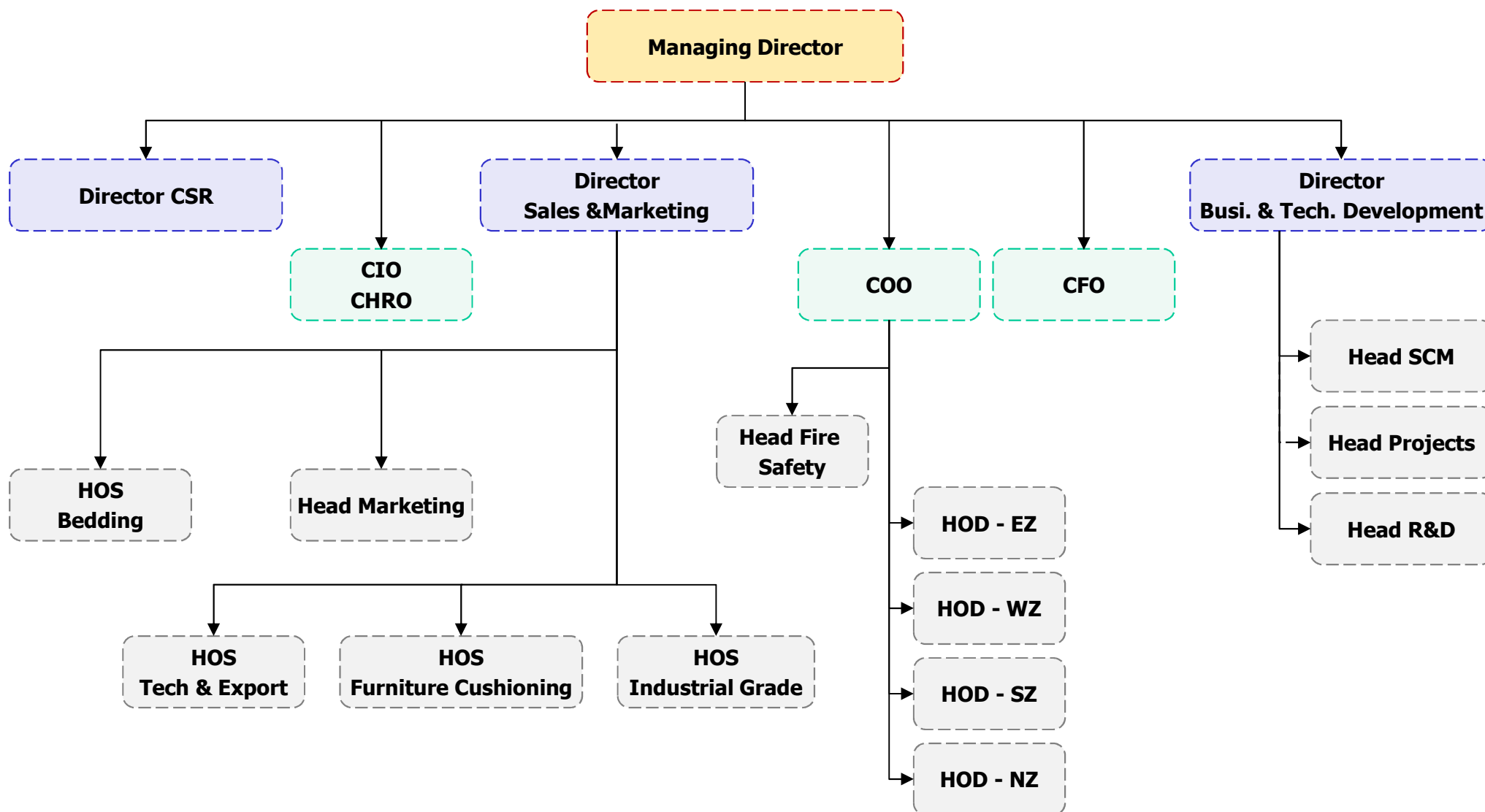
Appendix

Appendix I: Shareholding pattern as of June 30, 2017

S.N.	Name of shareholder	# Equity shares	% shareholding
Promoters			
	Ms. Sheela Gautam	17,561,880 ¹	36.00
	Mr. Rahul Gautam	9,955,419	20.41
	Polyflex Marketing Private Limited	65,51,373	13.43
Promoter Group			
	Ms. Namita Gautam	5,715,879	11.72
	Mr. Tushaar Gautam	1,987,920 ²	4.08
	Rangoli Resorts Private Limited	12,018	0.02
	Core Mouldings Private Limited	12,018	0.02
Promoter & Promoter Group		41,796,507	85.68
Public		6,986,301	14.32
Total		48,782,808	100.00

¹Held jointly with Mr. Tushaar Gautam; ²Mr. Tushaar Gautam also holds 17,561,880 Equity Shares jointly with Ms. Sheela Gautam

Appendix II: Organization structure



Appendix III: Major awards

Year	Award
2008	CNBC-NASSCOM IT User award for 'Best IT adoption in manufacturing – SME Sector'
2009	EDGE award for usage of IT for maximizing business impact
	CIO Green Edge award
2010	CIO 100 Honouree award for excellence in strategic enterprise IT deployment
	EDGE award for usage of IT for maximizing business impact
2011	CIO 100 Honouree award for excellence in strategic enterprise IT deployment
	Indian Express Intelligent Enterprise award for manufacturing
2012	EDGE award usage of IT for maximizing business impact
	Skoch Digital Inclusion Award for controlling unauthorized dealer selling using RFID
2014	EDGE award for usage of IT
2015	Dataquest Business Technology award for excellence in implementation and use of technology for business benefits in the category of 'mobility'

Appendix IV: Financial Statements (Restated Consolidated)

Select Balance Sheet Items

Particulars (INR mn)	As at March 31					
	2017	2016	2015	2014	2013	2012
I. Equity and Liabilities						
Shareholder's funds (A)	4,633.92	3,384.35	2,450.39	1,965.65	1,695.19	1,377.53
Minority Interest (B)	--	--	--	--	--	12.80
Non-current liabilities						
Long-term borrowings	219.82	346.28	726.44	866.32	1,122.36	1,235.33
Others	527.64	467.96	400.98	321.59	251.21	163.19
Total (C)	767.46	814.24	1,127.42	1,187.91	1,373.57	1,398.52
Current liabilities						
Short-term borrowings	259.06	788.27	538.74	828.83	943.81	1,206.64
Trade payables	1,604.77	1,126.21	1,139.62	988.51	810.15	802.23
Others	1,918.29	1,769.99	1,538.77	1,280.96	841.69	603.51
Total (D)	3,782.12	3,684.47	3,217.13	3,098.30	2,595.65	2,612.38
Total (A+B+C+D)	9,183.50	7,883.06	6,794.94	6,251.86	5,664.41	5,401.23
II. Assets						
Non-current assets						
Fixed assets						
Tangible assets	3,102.41	2,807.23	2,790.73	2,518.93	2,672.72	2,278.62
Goodwill	81.79	71.06	71.92	3.38	3.44	3.23
Capital work-in-progress	362.08	97.00	83.26	167.80	14.57	410.48
Non-current investments	0.01	100.04	0.04	0.04	76.39	54.24
Others	175.12	160.40	122.98	78.14	77.80	73.14
Total (E)	3,721.41	3,235.72	3,068.93	2,768.29	2,844.92	2,819.71
Current assets						
Inventories	1,465.27	1,046.13	1,181.59	1,241.24	1,161.93	917.36
Trade receivables	1,388.13	1,170.69	1,144.99	1,200.83	1,044.43	1,153.55
Cash and bank balances	2,093.89	2,171.60	1,169.84	768.43	322.10	205.86
Others	514.80	258.92	229.59	273.07	291.03	304.75
Total (F)	5,462.09	4,647.34	3,726.01	3,483.57	2,819.49	2,581.52
Total (E+F)	9,183.50	7,883.06	6,794.94	6,251.86	5,664.41	5,401.23

Appendix IV: Financial Statements (Restated Consolidated)

Select Income Statement Items

Particulars	For the year ended March 31 (in INR mn)					
	2017	2016	2015	2014	2013	2012
Income						
Revenue from operations	19,116.47	16,961.87	15,533.10	13,964.43	12,644.84	11,282.55
Less: Excise duty	1,616.52	1,461.97	1,356.42	1,253.49	1,154.69	833.57
Net revenue from operations	17,499.95	15,499.90	14,176.68	12,710.94	11,490.15	10,448.98
Other income	218.85	168.13	105.75	5.59	124.39	59.09
Total Revenue	17,718.80	15,668.03	14,282.43	12,716.53	11,614.54	10,508.07
Expenses						
Cost of materials consumed	9,330.40	8,088.75	8,550.08	7,693.17	6,962.32	6,555.34
Purchase of stock-in-trade	354.33	143.17	116.39	94.59	67.99	66.47
Other manufacturing expenses	774.39	742.10	630.30	473.96	384.91	356.34
Changes in inventories ¹	(138.91)	43.82	44.72	(35.00)	(92.63)	(136.34)
Employee benefits expenses	1,540.43	1,394.09	1,284.91	1,193.81	1,031.59	925.46
Finance costs	98.69	116.69	161.93	191.60	231.20	242.65
Depreciation & amortization expenses	303.90	292.68	279.54	300.00	314.48	252.02
Other expenses	3,686.97	3,326.51	2,639.44	2,443.03	2,318.39	2,126.16
Total expenses	15,950.20	14,147.81	13,707.31	12,355.16	11,218.25	10,388.11
Profit before tax	1,768.60	1,520.22	575.12	361.37	396.29	119.96
Net Tax expense	520.24	472.36	148.39	82.97	87.79	41.76
Profit after tax, before extraordinary items	1,248.36	1,047.86	426.73	278.40	308.50	78.20
Loss of Subsidiary on amalgamation	-	-	-	-	-	0.09
Profit for the year before adjusting Minority Interest	1,248.36	1,047.86	426.73	278.40	308.50	78.11
Share of Profit transferred to Minority Interest	-	-	-	-	-	0.74
Net Profit for the years	1,248.36	1,047.86	426.73	278.40	308.50	77.37

¹ of finished goods, stock-in-process and stock-in-trade

Appendix IV: Financial Statements (Restated Consolidated)

Select Cash Flow Statement Items

Particulars	For the year ended March 31 (in INR mn)					
	2017	2016	2015	2014	2013	2012
Net Cash Flow from Operating Activities (A)	1,216.13	1,763.59	1,473.09	1,244.27	972.52	597.91
Net Cash from Investing Activities (B)	(637.39)	(336.63)	(486.29)	(269.32)	(298.18)	(38.34)
Net Cash from Financing Activities (C)	(656.45)	(425.20)	(585.39)	(528.62)	(558.10)	(636.93)
Net increase/(decrease) in cash and equivalents (A+B+C)	(77.71)	1,001.76	401.41	446.33	116.24	(77.36)
Cash and bank balances (Opening Balance)	2,171.60	1,169.84	768.43	322.10	205.86	283.22
Cash and bank balances (Closing Balance)	2,093.89	2,171.60	1,169.84	768.43	322.10	205.86

Appendix V: Financial Statements (Restated Standalone)

Select Balance Sheet Items

Particulars (in INR mn)	As at March 31					
	2017	2016	2015	2014	2013	2012
I. Equity and Liabilities						
Shareholder's funds (A)	4,210.14	3,105.34	2,203.14	1,858.74	1,608.68	1,347.15
Non-current liabilities						
Long-term borrowings	35.32	39.02	175.84	386.17	616.20	760.32
Others	571.29	496.35	399.31	345.86	292.62	187.13
Total (B)	606.61	535.37	575.15	732.03	908.82	947.45
Current liabilities						
Short-term borrowings	2.32	408.38	350.41	344.52	534.36	610.92
Trade payables	1,344.44	896.3	935.59	708.76	562.2	547.85
Others	1,590.92	1,514.69	1,332.42	1,061.97	661.66	390.55
Total (C)	2,937.68	2,819.37	2,618.42	2,115.25	1,758.22	1,549.32
Total (A+B+C)	7,754.43	6,460.08	5,396.71	4,706.02	4,275.72	3,843.92
II. Assets						
Non-current assets						
Fixed assets						
Tangible assets	2,334.62	2,008.33	1,903.53	1,646.55	1,705.80	1,190.84
Capital work-in-progress	28.49	22.08	81.50	167.79	14.57	410.49
Non-current investments	729.72	525.62	298.84	230.74	307.08	315.91
Others	125.91	133.29	102.65	69.04	72.24	47.40
Total (D)	3,218.74	2,689.32	2,386.52	2,114.12	2,099.69	1,964.64
Current assets						
Inventories	1,102.26	735.33	911.73	862.09	853.42	577.90
Trade receivables	994.41	749.65	782.43	807.68	758.78	815.94
Cash and bank balances	1,955.18	2,054.75	1,082.65	696.05	292.69	149.56
Others	483.84	231.03	233.38	226.08	271.14	335.88
Total (E)	4,535.69	3,770.76	3,010.19	2,591.90	2,176.03	1,879.28
Total (D+E)	7,754.43	6,460.08	5,396.71	4,706.02	4,275.72	3,843.92

Appendix V: Financial Statements (Restated Standalone)

Select Income Statement Items

Particulars	For the year ended March 31 (in INR mn)					
	2017	2016	2015	2014	2013	2012
Income						
Revenue from operations	16,075.10	14,112.46	12,715.14	11,278.92	10,008.58	8,167.76
Less: Excise duty	1,616.52	1,461.98	1,356.42	1,253.49	1,154.69	772.32
Net revenue from operations	14,458.58	12,650.48	11,358.72	10,025.43	8,853.89	7,395.44
Other income	249.00	212.23	142.64	80.76	124.02	57.45
Total Revenue	14,707.58	12,862.71	11,501.36	10,106.19	8,977.91	7,452.89
Expenses						
Cost of materials consumed	8,001.53	6,793.10	7,291.92	6,474.02	5,862.92	5,021.72
Purchase of stock-in-trade	354.33	143.17	116.39	94.59	67.99	94.22
Other manufacturing expenses	644.34	639.74	532.22	368.29	275.74	236.57
Changes in inventories ¹	(152.22)	87.44	(1.62)	(27.24)	(108.01)	(85.55)
Employee benefits expenses	914.25	807.15	678.00	604.30	442.59	310.66
Finance costs	63.04	67.68	104.71	118.19	150.45	162.56
Depreciation & amortization expenses	235.81	227.76	215.06	202.20	193.02	141.17
Other expenses	3,083.97	2,772.94	2,108.61	1,955.39	1,760.52	1,451.42
Total expenses	13,145.05	11,538.96	11,045.29	9,789.74	8,645.22	7,332.77
Profit before tax	1,562.53	1,323.75	456.08	316.45	332.69	120.13
Net Tax expense	457.72	421.55	111.68	66.40	92.36	38.93
Profit after tax, before extraordinary items	1,104.81	902.20	344.40	250.05	240.33	81.20
Loss of Subsidiary on amalgamation	-	-	-	-	-	0.08
Net Profit for the year	1,104.81	902.20	344.40	250.05	240.33	81.12

Appendix V: Financial Statements (Restated Standalone)

Select Cash Flow Statement Items

Particulars	For the year ended March 31 (in INR mn)					
	2017	2016	2015	2014	2013	2012
Net Cash Flow from Operating Activities (A)	1,024.35	1,705.90	1,102.62	1,206.27	763.71	334.81
Net Cash from Investing Activities (B)	(636.38)	(409.39)	(405.24)	(262.82)	(197.67)	(75.81)
Net Cash from Financing Activities (C)	(487.55)	(324.41)	(310.77)	(540.09)	(422.91)	(357.02)
Net increase/(decrease) in cash and equivalents (A+B+C)	(99.58)	972.10	386.60	403.36	143.13	(98.03)
Cash and bank balances (Opening Balance)	2,054.75	1,082.65	696.05	292.69	149.56	247.59
Cash and bank balances (Closing Balance)	1,955.17	2,054.75	1,082.65	696.05	292.69	149.56