

**Voith Paper Fabrics India Limited**

Registered Office: 113/114-A, Sector-24, Faridabad-121005, Haryana. CIN: L74899HR1968PLC004895  
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BSE Limited  
 Listing Department  
 Phiroze Jeejeebhoy Towers,  
 Dalal Street, Mumbai - 400001

Stock Code - 522122; and Company Code - 2407

Dear Sir / Madam,

We submit herunder the standalone financial results for the third quarter and nine months period ended on 31st December, 2017:

(INR in Lakhs, except for share data and unless otherwise stated)

Particulars	Quarter Ended			Nine months ended		Year Ended
	31 December 2017	30 September 2017	31 December 2016	31 December 2017	31 December 2016	31 March 2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>1 Revenue From Operations</b>						
a) Sale of products (inclusive of excise duty) (refer note no. 6)	2,328.05	2,388.51	2,156.50	7,114.55	6,353.07	8,532.61
b) Sale of services	6.92	21.18	41.79	68.55	155.93	401.48
c) Other operating income	11.16	33.37	5.04	83.93	50.85	74.37
<b>Total Revenue from Operations (a + b + c)</b>	<b>2,346.13</b>	<b>2,443.06</b>	<b>2,203.33</b>	<b>7,267.03</b>	<b>6,559.85</b>	<b>9,008.46</b>
2 Other income	213.23	221.51	198.78	646.61	589.92	787.65
3 <b>Total Income (1 + 2)</b>	<b>2,559.36</b>	<b>2,664.57</b>	<b>2,402.11</b>	<b>7,913.64</b>	<b>7,149.77</b>	<b>9,796.11</b>
4 <b>Expenses</b>						
(a) Cost of materials consumed	471.14	424.60	441.04	1,438.74	1,240.39	1,694.23
(b) Purchase of Stock-in-trade	237.30	329.01	142.47	898.43	384.61	513.09
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	73.09	207.50	(73.31)	71.79	(75.28)	(64.76)
(d) Excise duty on sales (refer note 6)	-	-	213.23	234.07	641.68	856.50
(e) Employee benefits expense	313.15	293.47	272.58	903.67	815.03	1,086.48
(f) Depreciation expense	147.40	147.94	149.77	442.71	446.61	595.70
(g) Other expenses	591.70	549.17	569.07	1,870.44	1,769.34	2,398.32
<b>Total Expenses</b>	<b>1,833.78</b>	<b>1,951.69</b>	<b>1,714.85</b>	<b>5,859.85</b>	<b>5,222.38</b>	<b>7,079.56</b>
5 <b>Profit before taxes (3 - 4)</b>	<b>725.58</b>	<b>712.88</b>	<b>687.26</b>	<b>2,053.79</b>	<b>1,927.39</b>	<b>2,716.55</b>
6 <b>Tax Expense</b>						
(a) Current tax	276.88	260.89	256.48	772.18	725.39	958.74
(b) Income tax relating to earlier years	(12.37)	-	1.55	(12.37)	1.55	1.55
(c) Deferred tax (credit)/charge	(29.00)	(15.14)	(14.25)	(70.66)	(47.60)	(11.55)
<b>Total tax expense</b>	<b>235.51</b>	<b>245.75</b>	<b>243.78</b>	<b>689.15</b>	<b>679.34</b>	<b>948.74</b>
7 <b>Profit for the period, after tax</b>	<b>490.07</b>	<b>467.13</b>	<b>443.48</b>	<b>1,364.64</b>	<b>1,248.05</b>	<b>1,767.81</b>
8 <b>Other Comprehensive Income (OCI)</b>						
i. Items that would not be reclassified to profit or loss						
a) Actuarial (gain) / loss on employee benefits obligations	(10.83)	(19.97)	(4.57)	(32.49)	(13.71)	21.67
b) Income tax related to above items	3.75	6.91	1.59	11.24	4.75	(7.50)
ii. Items that will be reclassified to profit or loss	-	-	-	-	-	-
iii. Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Total Other Comprehensive Income (Net of tax), that will not be reclassified subsequently to profit or loss</b>	<b>(7.08)</b>	<b>(13.06)</b>	<b>(2.98)</b>	<b>(21.25)</b>	<b>(8.96)</b>	<b>14.17</b>
9 <b>Total Comprehensive Income for the period (7+8)</b>	<b>497.15</b>	<b>480.19</b>	<b>446.46</b>	<b>1,385.89</b>	<b>1,257.01</b>	<b>1,753.64</b>
10 <b>Earnings per share (Nominal value of shares Rs.10 (previous year Rs.10))</b>						
-- Basic	11.16	10.63	10.10	31.07	28.41	40.25
-- Diluted	11.16	10.63	10.10	31.07	28.41	40.25
11 <b>Paid-up equity share capital (Equity Share of Rs.10/- each, fully paid)</b>	<b>439.26</b>	<b>439.26</b>	<b>439.26</b>	<b>439.26</b>	<b>439.26</b>	<b>439.26</b>

Notes:

- The Company has adopted Indian Accounting Standards ("Ind AS") with effect from 1 April 2016 pursuant to notification issued by Ministry of Corporate Affairs dated 16 February 2015, notifying the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the financial results have been prepared in accordance with 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 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Consequently results for the quarter and nine months period ended 31 December 2016 and previous year ended 31 March 2017 have been restated to comply with Ind AS to make them comparable.
- Reconciliation between financial results reported under previous Indian GAAP and Ind AS for the quarter / nine months / year presented are as under:

Particular	For the Quarter ended December 2016	For the Nine Months period ended December 2016	For the Year ended March 2017
Net Profit for the period / year as per previous Indian GAAP	446.45	1259.19	1,758.33
<b>Effects of transition to Ind AS:-</b>			
Actuarial valuation of defined benefit plans reclassified in other comprehensive income	(4.57)	(13.71)	21.67
Impact of discounting of long-term financial liabilities	(0.19)	(0.57)	(0.77)
Impact of changes in provision for doubtful debts as per Expected Credit Loss method	(0.06)	(0.01)	(2.09)
Mark to market valuation of forward contracts	1.06	(0.09)	(3.39)
Reversal of lease equalisation reserve	(0.81)	(2.67)	(3.47)
Deferred tax due to adjustments	1.59	5.90	(2.47)
<b>Net Profit for the period / year ended under Ind AS</b>	<b>443.48</b>	<b>1248.05</b>	<b>1,767.81</b>
Other Comprehensive Income (net of tax)	2.98	8.96	(14.17)
<b>Total Comprehensive Income under Ind AS</b>	<b>446.46</b>	<b>1257.01</b>	<b>1,753.64</b>

- The operating segment of the Company is identified to be as "manufacturing and selling of felts", as the 'Chief Operating Decision Maker' ("CODM") reviews business performance at an overall Company level as one segment. Therefore, the disclosure as per Regulations 33 (1) (e) read with the Clause (L) of Schedule IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.
- The above unaudited standalone financial results for the third quarter and nine months period ended 31 December 2017, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 12, 2018. These financial results have been subjected to limited review by the Statutory Auditors of the Company. An unmodified opinion has been issued and the same is being filed with the stock exchange along with the above results and would also be made available under 'Investors Corner' link on Company's website at <http://www.voithpaperfabricsindia.com> and are also likely to be made available through 'Financial Results' link of 'Corporate Filings' section, under 'Corporates' link on the website of BSE Limited at <http://www.bseindia.com>
- In accordance with the requirements of Ind AS, revenue for the quarter ended September 2017 and December 2017 is net of Goods and Services Tax ("GST"). However, revenue for the quarter and nine months period ended 31 December 2016 and year ended 31 March 2017 is inclusive of excise duty.

Particulars	Quarter ended			Nine Months ended		Year ended
	31 December 2017 (Unaudited)	30 September 2017 (Unaudited)	31 December 2016 (Unaudited)	31 December 2017 (Unaudited)	31 December 2016 (Unaudited)	31 March 2017 (Unaudited)
Sales/Income from operations (as reported)	2,328.05	2,388.51	2,156.50	7,114.55	6,353.07	8,532.61
Less: Excise duty on sales	-	-	213.24	234.07	641.68	856.50
<b>Sales/Income from operations (net of excise duty)</b>	<b>2,328.05</b>	<b>2,388.51</b>	<b>1,943.26</b>	<b>6,880.48</b>	<b>5,711.39</b>	<b>7,676.11</b>

- Previous period's/ year's figures have been regrouped / reclassified, where necessary, to conform to current period's classification as per Ind AS.

Place : New Delhi  
 Date : February 12, 2018



For Voith Paper Fabrics India Limited  
  
 R. Krishna Kumar  
 Managing Director  
 DIN: 05344619

# B S R & Co. LLP

Chartered Accountants

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## Limited Review Report on Quarterly Financial Results of Voith Paper Fabrics India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. We have reviewed the accompanying Statement of Unaudited Financial Results ("the Statement") of Voith Paper Fabrics India Limited ("the Company") for the quarter and nine months ended 31 December 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.: 101248W/W-100022



**Vikram Advani**

Partner

Membership No: 091765

Place: New Delhi

Date: 12 February 2018

