

# Voith Paper Fabrics India Limited

# VOITH

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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 hereunder the standalone unaudited results for the second quarter and six months period ended on 30th September, 2015:

PART - I		(INR in Lacs, unless otherwise stated)					
Sl.No.	Particulars	Three months ended 30/09/2015 in the current year	Preceding three months ended 30/06/2015	Corresponding three months ended on 30/09/2014 in the previous year	Year to date figures for current period (6 months) ended 30/09/2015	Year to date figures for the previous period (12 months) ended 30/09/2014	Eighteen months period ended 31/03/2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income From Operations</b>						
	(a) Net Sales/Income from operations (Net of Excise Duty)	1,789.94	1,873.64	1,776.86	3,663.58	6,645.08	10,425.08
	(b) Other Operating Income	45.16	14.00	32.01	59.16	166.61	149.16
	<b>Total Income from Operations (Net)</b>	<b>1,835.10</b>	<b>1,887.64</b>	<b>1,808.87</b>	<b>3,722.74</b>	<b>6,811.69</b>	<b>10,574.24</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	405.14	491.40	500.70	896.54	2,011.85	2,930.32
	(b) Purchase of traded goods	11.71	62.06	40.26	73.77	147.95	284.22
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	116.94	(64.37)	16.81	52.57	(79.18)	(149.88)
	(d) Employee benefits expense	320.27	340.38	315.90	670.65	1,197.20	1,883.54
	(e) Depreciation and amortisation expense	120.66	114.92	110.46	235.58	389.34	627.11
	(f) Other expenses	533.16	506.24	477.49	1,039.40	1,804.52	2,777.63
	<b>Total Expenses</b>	<b>1,517.88</b>	<b>1,450.63</b>	<b>1,461.62</b>	<b>2,968.51</b>	<b>5,471.68</b>	<b>8,352.94</b>
3	<b>Profit from operations before other income, interest, finance costs &amp; exceptional items (1 - 2)</b>	<b>317.22</b>	<b>437.01</b>	<b>347.25</b>	<b>754.23</b>	<b>1,340.01</b>	<b>2,221.30</b>
4	<b>Other Income</b>	<b>207.17</b>	<b>206.37</b>	<b>184.03</b>	<b>413.54</b>	<b>695.09</b>	<b>1,064.37</b>
5	<b>Profit from ordinary activities before finance costs &amp; exceptional items (3 + 4)</b>	<b>524.39</b>	<b>643.38</b>	<b>531.28</b>	<b>1,167.77</b>	<b>2,035.10</b>	<b>3,285.67</b>
6	<b>Finance Costs</b>	<b>0.02</b>	<b>-</b>	<b>0.06</b>	<b>0.02</b>	<b>0.16</b>	<b>0.19</b>
7	<b>Profit from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>524.37</b>	<b>643.38</b>	<b>531.22</b>	<b>1,167.75</b>	<b>2,034.94</b>	<b>3,285.48</b>
8	<b>Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
9	<b>Profit from Ordinary Activities before Tax (7 - 8)</b>	<b>524.37</b>	<b>643.38</b>	<b>531.22</b>	<b>1,167.75</b>	<b>2,034.94</b>	<b>3,285.48</b>
10	<b>Tax Expenses</b>	<b>189.10</b>	<b>223.36</b>	<b>180.53</b>	<b>412.46</b>	<b>691.68</b>	<b>1,147.95</b>
11	<b>Net Profit from Ordinary Activities after Tax (9 - 10)</b>	<b>335.27</b>	<b>420.02</b>	<b>350.69</b>	<b>755.29</b>	<b>1,343.26</b>	<b>2,137.53</b>
12	<b>Extraordinary Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
13	<b>Net Profit for the period (11 - 12)</b>	<b>335.27</b>	<b>420.02</b>	<b>350.69</b>	<b>755.29</b>	<b>1,343.26</b>	<b>2,137.53</b>
14	<b>Share of profit / (loss) of associates</b>	<b>Not Applicable</b>	<b>Not Applicable</b>	<b>Not Applicable</b>	<b>Not Applicable</b>	<b>Not Applicable</b>	<b>Not Applicable</b>
15	<b>Minority interest</b>	<b>Not Applicable</b>	<b>Not Applicable</b>	<b>Not Applicable</b>	<b>Not Applicable</b>	<b>Not Applicable</b>	<b>Not Applicable</b>
16	<b>Net Profit after taxes, minority interest and share of profit / (loss) of associates (13 - 14 - 15)</b>	<b>335.27</b>	<b>420.02</b>	<b>350.69</b>	<b>755.29</b>	<b>1,343.26</b>	<b>2,137.53</b>
17	<b>Paid-up Equity Share Capital (Face Value Rs. 10/- per share)</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>
18	<b>Reserves Excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year</b>						<b>14,309.02</b>
19.i	<b>Earnings Per Share (before extraordinary items) of Rs.10/- each (not annualized):</b>						
	- Basic & Diluted	7.63	9.56	7.98	17.19	30.58	48.66
19.ii	<b>Earnings Per Share (after extraordinary items) of Rs.10/- each (not annualized):</b>						
	- Basic & Diluted	7.63	9.56	7.98	17.19	30.58	48.66

See accompanying notes to the financial results

## PART - II

### Select Information for the Second Quarter and Six Months Period Ended 30/09/2015

Sl. No.	Particulars	Three months ended 30/09/2015 in the current year	Preceding three months ended 30/06/2015	Corresponding three months ended on 30/09/2014 in the previous year	Year to date figures for current period (6 months) ended 30/09/2015	Year to date figures for the previous period (12 months) ended 30/09/2014	Eighteen months period ended 31/03/2015
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
	<b>1. Public Shareholding</b>						
	- Number of Shares	1,140,141	1,140,141	1,140,141	1,140,141	1,140,141	1,140,141
	- Percentage of Shareholding	25.96%	25.96%	25.96%	25.96%	25.96%	25.96%
	<b>2. Promoters and Promoter Group Shareholding</b>						
	<b>(a) Pledged / Encumbered</b>						
	- Number of Shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and Promoter Group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of company)	-	-	-	-	-	-
	<b>(b) Non - encumbered</b>						
	- Number of Shares	3,252,418	3,252,418	3,252,418	3,252,418	3,252,418	3,252,418
	- Percentage of shares (as a % of the total shareholding of promoter and Promoter Group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of company)	74.04%	74.04%	74.04%	74.04%	74.04%	74.04%

Sl. No.	Particulars	Three months ended 30/09/2015
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	-
	Received during the quarter	1
	Disposed off during the quarter	1
	Remaining unresolved at the end of the quarter	-

#### Notes:

- The unaudited financial results for the quarter ended 30 September 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th October 2015. A limited review of these financial results as required under Clause 41 of listing agreement has been carried out by Statutory auditors of the Company. The figures relating to quarter ended 30 September 2014 were reviewed and the figures for 18 months period ended 31 March 2015 were audited by the erstwhile statutory auditor. An unmodified opinion (limited review report) has been issued and the same is being filed with the stock exchange along with the above results and available on Company's website.
- The Company is mainly in the business of manufacturing and selling of felts. Hence, there is no separate reportable segment as per Accounting Standard 17, issued by the Institute of Chartered Accountants of India.
- Due to applicability of new Act, the opening balance of retained earnings as on 01 April 2015 is adjusted by Rs. 48.13 lacs. (net of deferred taxes) for fixed assets where the remaining useful life of assets have expired.
- Previous year/period figures have been regrouped/rearranged, wherever considered necessary, to conform to the current year classification.



Standalone Statement of Assets and Liabilities (INR in Lacs, unless otherwise stated)

Particulars	As at 30/09/2015	As at 31/03/2015
	(Unaudited)	(Audited)
<b>A EQUITY AND LIABILITIES</b>		
<b>1. Shareholder's Funds</b>		
(a) Share Capital	439.26	439.26
(b) Reserves and Surplus	15,015.47	14,309.03
(c) Money received against share warrants	-	-
Sub-total: Shareholders' funds	15,454.73	14,748.29
<b>2. Share application money pending allotment</b>	-	-
<b>3. Minority interest</b>	Not Applicable	Not Applicable
<b>4. Non-current liabilities</b>		
(a) Long-term borrowings	-	-
(b) Deferred tax liabilities (net)	37.92	55.86
(c) Other long-term liabilities	-	-
(d) Long-term provisions	149.79	142.96
Sub-total: Non-current liabilities	187.71	198.82
<b>5. Current liabilities</b>		
(a) Short-term borrowings	-	-
(b) Trade payables	872.11	1,008.25
(c) Other current liabilities	275.55	191.43
(d) Short-term provisions	284.50	462.53
Sub-total: Current liabilities	1,432.16	1,662.21
<b>TOTAL: EQUITY AND LIABILITIES</b>	<b>17,074.60</b>	<b>16,609.32</b>
<b>B ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Fixed assets	4,710.90	4,302.06
(b) Goodwill on consolidation	Not Applicable	Not Applicable
(c) Non-current investments	-	-
(d) Deferred tax assets (net)	-	-
(e) Long-term loans and advances	96.54	167.85
(f) Other non-current assets	14.84	6.31
Sub-total: Non-current assets	4,822.28	4,476.22
<b>2. Current assets</b>		
(a) Current investments	-	-
(b) Inventories	797.94	1,001.06
(c) Trade receivables	1,556.56	1,672.86
(d) Cash and cash equivalents	9,572.01	8,808.62
(e) Short-term loans and advances	307.47	275.62
(f) Other current assets	18.34	374.94
Sub-total: Current assets	12,252.32	12,133.10
<b>TOTAL: ASSETS</b>	<b>17,074.60</b>	<b>16,609.32</b>

Place : New Delhi  
Dated : October 30, 2015



For Voith Paper Fabrics India Limited

*Krishna Kumar*  
Managing Director

# B S R & Co. LLP

Chartered Accountants

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## Review report to the Board of Directors of Voith Paper Fabrics India Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results ('the Statement') of Voith Paper Fabrics India Limited ('the Company') for the quarter and six months period ended 30 September 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoters Group Shareholding', which have been traced from disclosures made by management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company at their meeting held on 30 October 2015. Our responsibility is to issue a report on the 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 (in paragraph 1 and 2), nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, 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 : 30 October 2015