

8<sup>th</sup> November, 2023

**BSE Limited**

Listing Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai – 400001

**Stock Code: 522122; Company Code: 2407**

**Sub.: Unaudited (Reviewed) Financial Results and Outcome of Board Meeting**

Dear Sir/Madam,

Pursuant to the applicable requirements of Regulations 30(2), 30(4), 30(6) and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the cited subject matter, please find enclosed the Unaudited Financial Results, together with the Limited Review Report for the second quarter/half-year ended on 30<sup>th</sup> September, 2023.

Kindly note that these financial results, as reviewed & recommended by the Audit Committee, have been considered and approved by the Board of Directors at their respective meetings held today.

Time of commencement of Board Meeting: 6:00 p.m.


Time of conclusion of Board Meeting: 7:07 p.m.

We hope that you would find the above in order and request you to take the same on records.

Thanking you.

Yours truly,

For Voith Paper Fabrics India Limited

  
C.S. Gugliani  
Company Secretary  
FCS No.: 4301  
Encl.: As stated.



**Voith Paper Fabrics India Limited**

Registered Office : 113/114-A, Sector-24, Faridabad-121005, Haryana. CIN: L74899HR1968PLC004895  
 Phone: +91 129 4292 200; Fax: +91 129 2232 072; E-mail: voithfabrics.faridabad@voith.com Website: www.voithpaperfabricsindia.com

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 statement of unaudited financial results for the second quarter and half-year ended on 30th September, 2023:

(INR in Million, except per share data and unless otherwise stated)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-2023	30-Jun-2023	30-Sep-2022	30-Sep-2023	30-Sep-2022	31-Mar-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	2	3	4	5	6	7
<b>1 Revenue From Operations</b>						
a) Sale of products	475.90	436.92	437.34	912.82	816.59	1,623.33
b) Sale of services	2.14	3.14	0.98	5.28	2.40	5.61
c) Other operating income	3.77	4.25	3.73	8.02	8.20	14.75
<b>Total Revenue from Operations (a + b + c)</b>	<b>481.81</b>	<b>444.31</b>	<b>442.05</b>	<b>926.12</b>	<b>827.19</b>	<b>1,643.69</b>
<b>2 Other Income</b>	<b>39.10</b>	<b>34.90</b>	<b>23.66</b>	<b>74.00</b>	<b>45.51</b>	<b>111.61</b>
<b>3 Total Income (1 + 2)</b>	<b>520.91</b>	<b>479.21</b>	<b>465.71</b>	<b>1,000.12</b>	<b>872.70</b>	<b>1,755.30</b>
<b>4 Expenses</b>						
(a) Cost of materials consumed	104.61	106.30	90.53	210.91	182.22	389.61
(b) Purchase of Stock-in-trade	34.43	68.68	36.90	103.11	84.68	177.32
(c) Changes in inventories of work-in-progress, finished goods and stock-in-trade	40.59	(21.42)	40.16	19.17	15.73	(23.03)
(d) Employee benefits expense	50.21	52.87	42.66	103.08	90.37	191.36
(e) Depreciation expense	26.56	26.11	24.41	52.67	46.41	95.18
(f) Finance Costs	0.10	-	-	0.10	-	-
(g) Other expenses	136.50	117.18	130.15	253.68	254.42	496.84
<b>Total Expenses</b>	<b>393.00</b>	<b>349.72</b>	<b>364.81</b>	<b>742.72</b>	<b>673.83</b>	<b>1,327.28</b>
<b>5 Profit before taxes (3 - 4)</b>	<b>127.91</b>	<b>129.49</b>	<b>100.90</b>	<b>257.40</b>	<b>198.87</b>	<b>428.02</b>
<b>6 Tax Expense</b>						
(a) Current tax	30.27	38.58	26.31	68.85	52.98	108.98
(b) Income tax relating to earlier years	-	-	-	-	-	0.40
(c) Deferred tax (credit)/charge	1.28	(5.73)	(1.59)	(4.45)	(3.51)	1.06
<b>Total tax expense</b>	<b>31.55</b>	<b>32.85</b>	<b>24.72</b>	<b>64.40</b>	<b>49.47</b>	<b>110.44</b>
<b>7 Profit for the period, after tax (5 - 6)</b>	<b>96.36</b>	<b>96.64</b>	<b>76.18</b>	<b>193.00</b>	<b>149.40</b>	<b>317.58</b>
<b>8 Other Comprehensive Income (OCI)</b>						
i. Items that would not be reclassified to profit or loss						
a) Actuarial gain / (loss) on employee benefits obligations	1.59	(0.25)	0.80	1.34	0.92	(1.02)
b) Income tax related to above items that would not be reclassified to profit or loss	(0.40)	0.06	(0.20)	(0.34)	(0.23)	0.26
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>1.19</b>	<b>(0.19)</b>	<b>0.60</b>	<b>1.00</b>	<b>0.69</b>	<b>(0.76)</b>
<b>9 Total Comprehensive Income for the period (7 + 8)</b>	<b>97.55</b>	<b>96.45</b>	<b>76.78</b>	<b>194.00</b>	<b>150.09</b>	<b>316.82</b>
<b>10 Paid-up equity share capital (Equity Share of Rs.10/- each, fully paid)</b>	<b>43.93</b>	<b>43.93</b>	<b>43.93</b>	<b>43.93</b>	<b>43.93</b>	<b>43.93</b>
<b>11 Other Equity</b>						<b>3,109.06</b>
<b>12 Earnings per share [Nominal value of shares Rs.10 (previous year Rs.10)]</b>						
- Basic	21.95	22.01	17.35	43.96	34.03	72.34
- Diluted	21.95	22.01	17.35	43.96	34.03	72.34

**Notes:**

- 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, as amended.
- 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 results for the quarter and half-year ended 30 September 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8th November, 2023.  
 An unmodified limited review report of statutory auditor is being filed with the BSE along with the above results and is also being made available on Company's website at [https://voith.com/ind-en/Voith-Paper-Fabrics-India-Limited\\_Investors-Corner.htm](https://voith.com/ind-en/Voith-Paper-Fabrics-India-Limited_Investors-Corner.htm) and are also likely to be made available through 'Financial Results' link of 'Corporate Filings' section, under 'Corporate' link on the website of BSE Limited at <http://www.bseindia.com>.
- The Board of Directors recommended a final dividend of Rs.7/- per share (70% on an equity share of par value of Rs. 10/- each) for the year ended 31 March 2023 which was approved by the shareholders in the Annual General Meeting of the Company held on 10 August 2023.



**Voith Paper Fabrics India Limited**

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5 The Statement of Assets & Liabilities, pursuant to Regulation 33(3)(f) of the Listing Regulations, 2015 is given hereunder:

Unaudited Statement of Balance Sheet as at 30th September, 2023

(INR In Million, unless otherwise stated)

Particulars	As at	As at
	30 September, 2023	31 March, 2023
	(Unaudited)	(Audited)
<b>A ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	839.60	793.73
Right of use assets	2.53	-
Capital Work-in-Progress	225.39	35.92
Financial Assets		
Other Financial Assets	7.36	7.04
Income Tax Assets (Net)	27.57	27.57
Other Non-current Assets	14.78	108.74
<b>Total Non-current Assets:</b>	<b>1,117.23</b>	<b>973.00</b>
<b>Current assets</b>		
Inventories	302.13	321.04
Financial Assets		
Trade receivables	196.86	241.43
Cash and cash equivalents	201.37	130.14
Other bank balance	1,873.50	1,806.67
Other financial assets	0.10	0.83
Other current assets	64.80	27.81
<b>Total Current Assets:</b>	<b>2,638.76</b>	<b>2,527.92</b>
<b>TOTAL ASSETS:</b>	<b>3,755.99</b>	<b>3,500.92</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	43.93	43.93
Other Equity	3,272.31	3,109.06
<b>Total Equity:</b>	<b>3,316.24</b>	<b>3,152.99</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
(i) Lease Liabilities	1.92	-
(ii) Other Financial Liabilities	1.31	1.28
Provisions	36.09	39.12
Deferred tax liabilities (net)	6.48	10.59
<b>Total Non-current Liabilities:</b>	<b>45.80</b>	<b>50.99</b>
<b>Current liabilities</b>		
Financial Liabilities		
(i) Lease Liabilities	0.65	-
(ii) Trade payable:		
- total outstanding dues of micro enterprises and small enterprises	8.61	4.65
- total outstanding dues of creditors other than micro enterprises and small enterprises	143.65	197.72
(iii) Other Financial Liabilities	167.84	38.92
Other current liabilities	30.74	32.24
Provisions	28.85	23.41
Income tax liabilities (Net)	13.61	-
<b>Total Current Liabilities:</b>	<b>393.95</b>	<b>296.94</b>
<b>Total Liabilities:</b>	<b>439.75</b>	<b>347.93</b>
<b>TOTAL EQUITY &amp; LIABILITIES:</b>	<b>3,755.99</b>	<b>3,500.92</b>



For Voith Paper Fabrics India Limited

*R. Krishna Kumar*  
 R. Krishna Kumar  
 Managing Director  
 DIN: 05344619

Place : Faridabad

Date : November 08, 2023

## Voith Paper Fabrics India Limited

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### Unaudited Statement of Cash Flows

(INR in Million, unless otherwise stated)

Particulars	For the period ended	For the period ended
	30 September 2023	30 September 2022
	Unaudited	Unaudited
<b>Cash flow from operating activities</b>		
Profit before tax	257.40	198.87
Adjustments :		
Depreciation expense	52.67	46.41
Loss / (gain) on sale of property, plant and equipment (net)	0.01	(0.07)
Unwinding of discount on security deposits	0.03	0.03
Allowances for doubtful debts charged (net) (including effect of expected loss allowance)	0.18	1.52
Allowances for doubtful deposits charged / (written back) (net)	-	0.34
Bad debts written off	0.62	0.05
Finance cost	0.10	-
Unrealised foreign exchange (gain) / loss (net)	(2.61)	0.08
Mark to market loss / (gain) on foreign exchange forward contracts (net)	4.02	(1.62)
Interest income on bank deposits	(62.48)	(37.27)
Interest income others	-	(0.35)
<b>Operating cash flow before working capital changes</b>	<b>249.94</b>	<b>207.99</b>
Movements in working capital :		
Decrease / (Increase) in trade receivables	43.44	(20.53)
Decrease in other financial assets	0.41	0.45
Increase in other assets	(36.99)	(1.62)
Decrease in inventories	18.91	9.13
(Decrease)/increase in trade payables	(50.13)	1.02
Increase in other financial liabilities	12.87	5.51
Decrease in other liabilities	(1.50)	(0.32)
Increase in provisions	3.75	1.24
<b>Cash generated from operations</b>	<b>240.70</b>	<b>202.87</b>
Income tax paid (net of refund)	(55.24)	(45.12)
<b>Net Cash generated from operating activities (a)</b>	<b>185.46</b>	<b>157.75</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment (including capital work-in- progress)	(88.09)	(144.21)
Proceeds from sale of property, plant & equipment	9.55	0.17
Interest received	115.24	72.33
Net movement in deposits other than cash and cash equivalents	(119.59)	(91.29)
<b>Net cash used in investing activities (b)</b>	<b>(82.89)</b>	<b>(163.00)</b>
<b>Cash flows from financing activities</b>		
Dividend paid	(31.08)	(26.51)
Payment of lease liability (including interest)	(0.26)	-
<b>Net cash used in financing activities (c)</b>	<b>(31.34)</b>	<b>(26.51)</b>
Net increase in cash and cash equivalents (a+b+c)	71.23	(31.76)
Add : Cash and cash equivalents at the beginning of the year	130.14	111.66
<b>Cash and cash equivalents at the end of the year</b>	<b>201.37</b>	<b>79.90</b>

Particulars	For the period ended	For the period ended
	30 September 2023	30 September 2022
<b>Components of cash and cash equivalents:</b>		
Balances with banks:		
- On current accounts/ EEFC accounts	53.29	39.90
- On deposit accounts with original maturity upto three months	148.08	40.00
<b>Cash and cash equivalents in Cash Flow Statement</b>	<b>201.37</b>	<b>79.90</b>

The statement of cash flows has been prepared in accordance with the 'Indirect method' as set out in the Ind AS 7 on "Statement of Cash flows".

For Voith Paper Fabrics India Limited



*R. Krishna Kumar*  
R. Krishna Kumar  
Managing Director  
DIN: 05344619

Place : Faridabad

Date : November 08, 2023

**Limited Review Report on unaudited financial results of Voith Paper Fabrics India Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of Voith Paper Fabrics India Limited**

1. We have reviewed the accompanying Statement of unaudited financial results of Voith Paper Fabrics India Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 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

Firm's Registration No.:101248W/W-100022

**Ankush Goel**

Partner

New Delhi

08 November 2023

Membership No.: 505121

UDIN:23505121BGXQBJ2823

Registered Office:

