

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 standalone audited financial results for the fourth quarter and year ended on 31st March, 2024:

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

Particulars	Quarter Ended			Year Ended	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	Audited	Unaudited	Audited	Audited	Audited
	Refer Note No. 1		Refer Note No. 1		
1 Revenue From Operations					
a) Sale of products	442.09	413.06	418.90	1,767.97	1,623.33
b) Sale of services	2.45	2.48	3.10	10.21	5.61
c) Other operating income	5.40	4.57	3.91	17.99	14.75
Total Revenue from Operations (a + b + c)	449.94	420.11	425.91	1,796.17	1,643.69
2 Other income	37.66	35.08	27.89	146.74	111.61
3 Total Income (1 + 2)	487.60	455.19	453.80	1,942.91	1,755.30
4 Expenses					
(a) Cost of materials consumed	99.89	90.13	112.74	400.93	389.61
(b) Purchase of Stock-in-trade	48.63	60.47	42.19	212.21	177.32
(c) Changes in inventories of work-in-progress, finished goods and stock-in-trade	(1.34)	(15.52)	(26.20)	2.31	(23.03)
(d) Employee benefits expense	71.66	50.00	55.99	224.74	191.36
(e) Depreciation expense	29.76	27.29	24.71	109.72	95.18
(f) Finance Cost	0.06	0.07	-	0.23	-
(g) Other expenses	136.18	114.96	111.46	504.82	496.84
Total Expenses	384.84	327.40	320.89	1,454.96	1,327.28
5 Profit before taxes (3 - 4)	102.76	127.79	132.91	487.95	428.02
6 Tax Expense					
(a) Current tax	19.80	33.05	30.54	121.70	109.38
(b) Deferred tax (credit)/charge	8.83	(1.07)	4.11	3.31	1.06
Total tax expense	28.63	31.98	34.65	125.01	110.44
7 Profit for the period, after tax (5 - 6)	74.13	95.81	98.26	362.94	317.58
8 Other Comprehensive Income (OCI)					
i. Items that would not be reclassified to profit or loss					
a) Actuarial gain / (loss) on employee benefits obligations	(3.65)	0.67	(2.40)	(1.64)	(1.02)
b) Income tax related to above items	0.92	(0.17)	0.61	0.41	0.26
c) Reversal of income tax relating to earlier years that will not be reclassified to profit or loss	-	-	-	-	-
ii. Items that will be reclassified to profit or loss	-	-	-	-	-
iii. Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-
Other Comprehensive Income (Net of tax), that will not to be reclassified subsequently to profit or loss	(2.73)	0.50	(1.79)	(1.23)	(0.76)
9 Total Comprehensive Income for the period (7 + 8)	71.40	96.31	96.47	361.71	316.82
10 Paid-up equity share capital (Equity Share of Rs.10/- each, fully paid)	43.93	43.93	43.93	43.93	43.93
11 Other Equity				3,440.02	3,109.06
12 Earnings per share [Nominal value of shares Rs.10 (previous year Rs.10)]					
- Basic	16.89	21.82	22.38	82.67	72.34
- Diluted	16.89	21.82	22.38	82.67	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 figures for the quarter ended 31 March 2024 and the corresponding quarter ended in previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year. Also the figures up to the end of third quarter had only been reviewed and not subjected to audit.
- 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 results for the quarter and year ended 31 March 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28th May, 2024. An unmodified report of statutory auditor on the audit of Annual Financial Results is being filed with BSE Limited along with the above results and is also being made available on Company's website at www.voithpaperfabricsindia.com at 'Financial Results' link under 'Investors Corner' heading.
- Subsequent to the balance sheet date, the Board of Directors of the Company in their meeting dated 28th May 2024, have recommended a final dividend of Rs. 8/- per share (80% on an equity share of par value of Rs. 10/- each) for the year ended 31 March 2024. The payment of final dividend is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.

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5 The Statement of Assets & Liabilities, pursuant to Regulation 33(3)(f) of the Listing Regulations, 2015 is given hereunder:		
Statement of Assets and Liabilities as at 31st March, 2024 (INR In Million, unless otherwise stated)		
Particulars	As at 31 March, 2024 (Audited)	As at 31 March, 2023 (Audited)
A ASSETS		
Non-current assets		
Property, plant and equipment	1,083.81	793.73
Capital Work-in-Progress	32.26	35.92
Right of use asset	2.25	-
Financial Assets		
Other Financial Assets	7.75	7.04
Income Tax Assets (Net)	27.57	27.57
Other Non-current Assets	30.95	108.74
Total Non-current Assets:	1,184.59	973.00
Current assets		
Inventories	347.65	321.04
Financial Assets		
i. Trade receivables	252.59	241.43
ii. Cash and cash equivalents	156.59	130.14
iii. Bank balances other than (ii) above	1,605.90	1,806.67
iv. Other financial assets	290.26	0.83
Other current assets	57.84	27.81
Total Current Assets:	2,710.83	2,527.92
TOTAL ASSETS:	3,895.42	3,500.92
B EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	43.93	43.93
Other Equity	3,440.02	3,109.06
Total Equity:	3,483.95	3,152.99
Liabilities		
Non-current liabilities		
Financial liabilities		
i) Lease liabilities	1.71	-
ii) Other financial liabilities	1.35	1.28
Provisions	45.08	39.12
Deferred tax liabilities (net)	13.49	10.59
Total Non-current Liabilities:	61.63	50.99
Current liabilities		
Financial Liabilities		
i. Lease liabilities	-	-
ii. Trade payable:	0.61	-
- Total outstanding dues of micro enterprises and small enterprises	8.43	4.65
- Total outstanding dues of creditors other than micro enterprises and small enterprises	172.58	197.72
ii. Other financial liabilities	110.74	38.92
Other current liabilities	27.07	32.24
Provisions	27.25	23.41
Income tax liabilities (Net)	3.16	-
Total Current Liabilities:	349.84	296.94
Total Liabilities:	411.47	347.93
TOTAL EQUITY AND LIABILITIES:	3,895.42	3,500.92

For Voith Paper Fabrics India Limited

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R. Krishna Kumar
 Managing Director
 DIN: 05344619

Place : New Delhi
 Date : May 28, 2024

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Audited Statement of Cash Flows

(INR in Million unless otherwise stated)

Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
	Audited	Audited
<u>Cash flow from operating activities</u>		
Profit before tax	487.95	428.02
Adjustments :		
Depreciation expense	109.72	95.18
Loss on disposal of property, plant and equipment (net)	-	0.05
Unwinding of discount on security deposits	0.07	0.07
Allowances for doubtful debts charged (net) (including effect of expected loss allowance)	0.12	1.95
Allowances for doubtful deposits charged / (written back) (net)	-	0.34
Bad debts written off	0.62	0.17
Lease expenses	0.23	-
Unrealised foreign exchange (gain) (net)	(0.60)	(0.50)
Mark to market (gain)/ loss on foreign exchange forward contracts (net)	0.16	(0.73)
Interest income on bank deposits	(133.30)	(96.85)
Interest income others	-	(0.35)
Operating cash flow before working capital changes	464.97	427.35
<i>Movements in working capital :</i>		
Increase in trade receivables	(12.13)	(24.12)
Increase in other financial assets	(0.16)	(2.14)
Increase in other assets	(30.00)	(2.82)
Increase in inventories	(26.61)	(72.91)
(Decrease)/increase in trade payables	(20.94)	42.72
Increase in other financial liabilities	3.00	0.48
(Decrease) / increase in other liabilities	(5.17)	0.40
Increase in provisions	8.16	2.10
Cash generated from operations	381.12	371.06
Income tax paid (net of refund)	(118.54)	(109.28)
Net Cash generated from operating activities (a)	262.58	261.78
<u>Cash flows from investing activities</u>		
Acquisition of property, plant and equipment (including capital work-in- progress)	(258.24)	(204.42)
Proceeds from sale of property, plant & equipment	9.56	0.17
Interest received	123.94	75.61
Net Investment in bank deposits*	(79.85)	(88.10)
Net cash used in investing activities (b)	(204.59)	(216.74)
<u>Cash flows from financing activities</u>		
Dividend paid	(30.90)	(26.56)
Interest paid on lease liability	(0.23)	-
Payment of lease liability	(0.41)	-
Net cash used in financing activities (c)	(31.54)	(26.56)
Net increase in cash and cash equivalents (a+b+c)	26.45	18.48
Add : Cash and cash equivalents at the beginning of the year	130.14	111.66
Cash and cash equivalents at the end of the year	156.59	130.14

Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
<u>Components of cash and cash equivalents:</u>		
Balances with banks:		
- On current accounts/ EEFC accounts	68.47	47.05
- On deposit accounts with original maturity upto three months	88.12	83.09
Cash and cash equivalents in Cash Flow Statement	156.59	130.14

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".

* Net of proceeds from investments amounting to Rs. 1,750.15 millions (31 March 2023: Rs. 1,661.90 millions)

For Voith Paper Fabrics India Limited

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R. Krishna Kumar
 Managing Director

Place : New Delhi
Date : May 28, 2024

DIN: 05344619

Independent Auditor's Report

To the Board of Directors of Voith Paper Fabrics India Limited

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of Voith Paper Fabrics India Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

Voith Paper Fabrics India Limited

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- a. The annual financial results include the results for the quarter ended 31 March 2024 being the

B S R & Co. LLP

Independent Auditor's Report (Continued)

Voith Paper Fabrics India Limited

balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

Firm's Registration No.:101248WW-100022



Ankush Goel

Partner

New Delhi

28 May 2024

Membership No.: 505121

UDIN:24505121BKGXDJ1376