

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 hereunder the standalone financial results for the second quarter and half-year ended on 30th September, 2017:

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

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30 September 2017	30 September 2016	30 June 2017	30 September 2017	30 September 2016	31 March 2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	2	3	4	5	6	7
1 Revenue From Operations						
a) Sale of products (inclusive of excise duty) (refer note no. 6)	2,388.51	2,188.33	2,397.99	4,786.49	4,196.57	8,532.61
b) Sale of services	21.18	51.31	40.45	61.63	114.14	401.48
c) Other operating income	33.37	22.39	39.40	72.77	45.81	74.37
Total Revenue from Operations (a + b + c)	2,443.06	2,262.03	2,477.84	4,920.89	4,356.52	9,008.46
2 Other Income	221.51	196.54	211.87	433.37	391.14	787.65
3 Total Income (1 + 2)	2,664.57	2,458.57	2,689.71	5,354.26	4,747.66	9,796.11
4 Expenses						
(a) Cost of materials consumed	424.60	392.39	543.00	967.60	799.34	1,694.23
(b) Purchase of Stock-in-trade	329.01	103.32	332.12	661.13	242.14	513.09
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	207.50	48.48	(208.80)	(1.30)	(1.97)	(64.76)
(d) Excise duty on sales (refer note 6)	-	213.55	234.07	234.07	428.45	856.50
(e) Employee benefits expense	293.47	273.16	297.05	590.52	542.45	1,086.48
(f) Depreciation expense	147.94	148.55	147.37	295.31	296.84	595.70
(g) Other expenses	549.17	650.67	729.57	1,278.73	1,200.27	2,398.32
Total Expenses	1,951.69	1,830.12	2,074.38	4,026.06	3,507.52	7,079.56
5 Profit before taxes (3 - 4)	712.88	628.45	615.33	1,328.20	1,240.14	2,716.55
6 Tax Expense						
(a) Current tax	260.89	249.08	234.41	495.29	468.91	958.74
(b) Income tax relating to earlier years	-	-	-	-	-	1.55
(c) Deferred tax (credit)/charge	(15.14)	(27.30)	(26.52)	(41.66)	(33.35)	(11.55)
Total tax expense	245.75	221.78	207.89	453.63	435.56	948.74
7 Profit for the period, after tax	467.13	406.67	407.44	874.57	804.58	1,767.81
8 Other Comprehensive Income (OCI)						
i. Items that would not be reclassified to profit or loss						
a) Actuarial (gain) / loss on employee benefits obligations	(19.97)	(6.11)	(1.69)	(21.66)	(9.14)	21.67
b) Income tax related to above items that would not be reclassified to profit or loss	6.91	2.12	0.58	7.50	3.16	(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	-	-	-	-	-	-
Other Comprehensive Income (Net of tax), that will not be reclassified subsequently to profit or loss	(13.06)	(3.99)	(1.11)	(14.16)	(5.98)	14.17
9 Total Comprehensive Income for the period (7+8)	480.19	410.66	408.55	888.73	810.56	1,753.64
10 Earnings per share [Nominal value of shares Rs.10 (previous year Rs.10)]						
- Basic	10.63	9.26	9.28	19.91	18.32	40.25
- Diluted	10.63	9.26	9.28	19.91	18.32	40.25
11 Paid-up equity share capital (Equity Share of Rs.10/- each, fully paid)	439.26	439.26	439.26	439.26	439.26	439.26

Notes:

1 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 half year ended 30 September 2016 and previous year ended 31 March 2017 have been restated to comply with Ind AS to make them comparable.

The comparative figures of the previous periods (quarter and half year ended 30 September 2016 and year ended 31 March 2017) have been restated by the management to conform to the current period. The financial results prepared with respect to the aforesaid previous periods have not been subject to review or audit. However, the management has exercised the necessary due diligence to ensure that financial results provide a true and fair view of the Company's affairs.

2 Reconciliation between financial results reported under previous Indian GAAP and Ind AS for the quarter / half-year / year presented are as under:

Particular	For the Quarter ended September 2016	For the Half year ended September 2016	For the Year ended March 2017
Net Profit for the period / year as per previous Indian GAAP	410.57	812.74	1,758.33
Effects of transition to Ind AS:-			
Actuarial valuation of defined benefit plans reclassified in other comprehensive income	(6.11)	(9.14)	21.67
Impact of discounting of long-term financial liabilities	(0.19)	(0.38)	(0.77)
Impact of changes in provision for doubtful debts as per Expected Credit Loss method	2.18	0.05	(2.09)
Mark to market valuation of forward contracts	(1.16)	(1.16)	(3.39)
Reversal of lease equalisation reserve	(0.81)	(1.86)	(3.47)
Deferred tax due to adjustments	2.19	4.33	(2.47)
Net Profit for the period / year ended under Ind AS	406.67	804.58	1,767.81
Other Comprehensive Income (net of tax)	3.99	5.98	(14.17)
Total Comprehensive Income under Ind AS	410.66	810.56	1,753.64

3 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.

4 The above unaudited standalone financial results for the quarter and half-year ended 30 September 2017, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 7, 2017.

The unaudited financial results for the quarter and half year ended 30 September 2017, 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>

5 The comparative figures for the quarter and half year ended 30 September 2016 and previous year ended 31 March 2017, as reported in these financial results have not been subject to review or audit.



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6 In accordance with the requirements of Ind AS, revenue for the quarter ended September 2017 is net of Goods and Services Tax ('GST'). However, revenue for the quarter ended 30 June 2017, quarter and half year ended 30 September 2016 and year ended 31 March 2017 is inclusive of excise duty.

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2017 (Unaudited)	30 September 2016 (Unaudited)	30 June 2017 (Unaudited)	30 September 2017 (Unaudited)	30 September 2016 (Unaudited)	31 March 2017 (Unaudited)
Sales/Income from operations (as reported)	2,388.51	2,188.33	2,397.99	4,786.49	4,196.57	8,532.61
Less: Excise duty on sales	-	213.55	234.07	234.07	428.45	856.50
Sales/Income from operations (net of excise duty)	2,388.51	1,974.78	2,163.92	4,552.42	3,768.12	7,676.11

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

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

Standalone Statement of Assets and Liabilities

(INR In Lakhs, unless otherwise stated)

Particulars	As at 30 September, 2017	As at 31 March, 2017
	(Unaudited)	(Unaudited)
A ASSETS		
Non-current assets		
Property, plant and equipment	3,904.51	4,159.84
Capital Work-in-Progress	137.92	120.20
Financial Assets		
Other Financial Assets	80.03	75.78
Other Tax Assets	232.89	232.89
Other Non-current Assets	13.34	-
Total Non-current Assets:	4,368.69	4,588.71
Current assets		
Inventories	861.50	999.68
Financial Assets		
Trade receivables	2,041.02	2,028.93
Cash and cash equivalents	660.77	426.15
Other bank balance	12,360.00	10,866.93
Other financial assets	42.23	324.57
Other current assets	99.10	181.63
Total Current Assets:	16,064.62	14,827.89
TOTAL ASSETS:	20,433.31	19,416.60
B EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	439.26	439.26
Other Equity		
Retained earnings	18,020.27	17,357.18
Other Comprehensive Income	3.62	(10.55)
Total Equity:	18,463.15	17,785.89
Liabilities		
Non-current liabilities		
Deferred tax liabilities (net)	39.97	74.13
Provisions	212.06	218.76
Total Non-current Liabilities:	252.03	292.89
Current liabilities		
Financial Liabilities		
Trade payables	886.11	717.87
Other Financial Liabilities	305.05	199.19
Provisions	223.43	209.17
Current tax liabilities	118.90	43.37
Other current liabilities	184.64	168.22
Total Current Liabilities:	1,718.13	1,337.82
TOTAL LIABILITIES:	20,433.31	19,416.60

1 The Company has prepared a reconciliation of its total equity for the year ended 31 March 2017 under the Indian GAAP's with the financial results as reported under Ind AS. The total equity for the year ended 31 March 2017 are presented below:

Particulars	Year ended on March 31, 2017
Shareholder's Equity as per Indian GAAP	17,793.23
Impact of Ind AS adjustments on retained earnings on date of transition i.e. April 1, 2016	208.80
Impact of Ind AS adjustments on retained earnings for the financial year 2016-17	(216.14)
Shareholder's Equity as per Ind AS	17,785.89



For Voith Paper Fabrics India Limited

R. Krishna Kumar
 Managing Director
 DIN: 05344619

B S R & Co. LLP

Chartered Accountants

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DLF Cyber City, Phase - II
Gurugram - 122 002, India

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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 Unaudited Financial Results ("the Statement") of Voith Paper Fabrics India Limited ("the Company") for the quarter and half year ended 30 September 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. Attention is drawn to the fact that the figures for the corresponding quarter and half year ended 30 September 2016 and year ended 31 March 2017 including the reconciliation of equity as at 31 March 2017 and reconciliation of profit under Indian Accounting Standards ("Ind AS") of the corresponding quarter, half year and year end with profit reported under previous Generally Accepted Accounting Principles ("GAAP"), as reported in these financial results have been approved by company's Board of Directors but have not been subjected to review.

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: 07 November 2017

