

Registered Office:
Voith Paper Fabrics India Limited
113/114 A, Sector-24
Faridabad (Haryana)
Delhi NCR / 121 005 / India
Phone +91 129 4292 200
Fax +91 129 2232 072

9th November, 2019

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 and half-year ended on 30th September, 2019. 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: 7:30 p.m.

Time of conclusion of Board Meeting: 9:00 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

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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, 2019:

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

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-2019	30-Jun-2019	30-Sep-2018	30-Sep-2019	30-Sep-2018	31-Mar-2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	2	3	4	5	6	7
1 Revenue From Operations						
a) Sale of products (inclusive of excise duty) (refer note no. 4)	3,012.88	2,486.97	2,682.75	5,499.85	5,180.58	10,993.92
b) Sale of services	16.30	13.94	15.24	30.24	45.52	76.49
c) Other operating income	23.75	41.24	18.02	64.99	41.97	132.48
Total Revenue from Operations (a + b + c)	3,052.93	2,542.15	2,716.01	5,595.08	5,268.07	11,202.89
2 Other income	232.10	245.35	221.09	477.45	441.21	875.05
3 Total Income (1 + 2)	3,285.03	2,787.50	2,937.10	6,072.53	5,709.28	12,077.94
4 Expenses						
(a) Cost of materials consumed	751.45	655.21	538.70	1,406.66	1,139.13	2,410.42
(b) Purchase of Stock-in-trade	296.83	214.53	312.41	511.36	814.59	1,731.75
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	98.17	(131.85)	205.19	(33.68)	(29.32)	(67.90)
(d) Employee benefits expense	354.21	373.29	313.05	727.50	639.51	1,354.40
(e) Depreciation expense	154.60	145.77	143.12	300.37	285.92	556.34
(f) Other expenses	786.20	701.11	645.81	1,487.31	1,305.23	2,845.34
Total Expenses	2,441.46	1,958.06	2,158.28	4,399.52	4,155.06	8,830.35
5 Profit before taxes and exceptional items (3 - 4)	843.57	829.44	778.82	1,673.01	1,554.22	3,247.59
6 Exceptional Items	85.29	-	-	85.29	-	-
7 Profit before tax	758.28	829.44	778.82	1,587.72	1,554.22	3,247.59
8 Tax Expense						
(a) Current tax	189.64	250.65	223.38	440.29	474.72	955.68
(b) Income tax relating to earlier years	-	-	-	-	-	(15.60)
(c) Deferred tax (credit)/charge	(11.57)	(9.14)	(4.74)	(20.71)	(29.00)	(1.95)
Total tax expense	178.07	241.51	218.64	419.58	445.72	938.13
9 Profit for the period, after tax	580.21	587.93	560.18	1,168.14	1,108.50	2,309.46
10 Other Comprehensive Income (OCI)						
i. Items that would not be reclassified to profit or loss						
a) Actuarial gain / (loss) on employee benefits obligations	(13.63)	0.18	16.97	(13.45)	23.81	0.70
b) Income tax related to above items that would not be reclassified to profit or loss	3.45	(0.05)	(6.91)	3.40	(6.93)	(0.20)
ii. Items that will be reclassified to profit or loss	-	-	-	-	-	-
iii. Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total Other Comprehensive Income (Net of tax), that will not be reclassified subsequently to profit or loss	(10.18)	0.13	10.06	(10.05)	16.88	0.50
11 Total Comprehensive Income for the period (7+8)	570.03	588.06	570.24	1,158.09	1,125.38	2,309.96
12 Earnings per share [Nominal value of shares Rs.10 (previous year Rs.10)]						
- Basic	13.21	13.38	12.75	26.59	25.24	52.57
- Diluted	13.21	13.38	12.75	26.59	25.24	52.57
13 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:

- 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.
- 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 period ended 30 September 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 9, 2019. An unmodified audit (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 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 Company elected to exercise the option permitted under Section 115 BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for Income tax and re-measured its Deferred tax assets /liabilities basis the rate prescribed in the said section. The impact of this change has been recognised during quarter and half year ended 30 September 2019.
- Exceptional items comprises capital work in progress written off amounting to Rs. 85.29 lakhs during the quarter and half year ended 30 September 2019.



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

Standalone Unaudited Statement of Assets and Liabilities (INR In Lakhs, unless otherwise stated)

Particulars	As at 30 September, 2019	As at 31 March, 2019
	(Unaudited)	(Audited)
A ASSETS		
Non-current assets		
Property, plant and equipment	5,431.90	5,035.89
Capital Work-in-Progress	2,638.13	2,310.37
Financial Assets		
Other Financial Assets	50.91	47.39
Other Tax Assets	297.90	292.47
Other Non-current Assets	27.87	0.10
Total Non-current Assets:	8,446.71	7,686.22
Current assets		
Inventories	1,438.55	1,300.99
Financial Assets		
Trade receivables	1,565.07	1,706.06
Cash and cash equivalents	1,432.19	1,281.17
Other bank balance	11,315.11	11,284.32
Other financial assets	5.15	6.65
Other current assets	393.84	364.24
Total Current Assets:	16,149.91	15,943.43
TOTAL ASSETS:	24,596.62	23,629.65
B EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	439.26	439.26
Other Equity	21,695.06	20,801.76
Total Equity:	22,134.32	21,241.02
Liabilities		
Non-current liabilities		
Provisions	289.45	274.10
Deferred tax liabilities (net)	20.01	40.73
Total Non-current Liabilities:	309.46	314.83
Current liabilities		
Financial Liabilities		
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	14.26	51.20
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,018.25	1,068.49
Other Financial Liabilities	689.81	541.52
Other current liabilities	226.36	232.66
Provisions	194.95	170.72
Income tax liabilities (Net)	9.21	9.21
Total Current Liabilities:	2,152.84	2,073.80
Total Liabilities:	2,462.30	2,388.63
TOTAL EQUITY & LIABILITIES:	24,596.62	23,629.65

Place : New Delhi
Date : November 9, 2019



For Voith Paper Fabrics India Limited

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

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Unaudited Statement of Cash Flows

(INR in lakhs, unless otherwise stated)

Particulars	Half year ended 30 Sept. 2019	Half year ended 30 Sept. 2018
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before tax	1,587.72	1,554.22
Adjustments :		
Exceptional Item: Capital work-in-progress written off	85.29	-
Depreciation expense	300.37	285.92
Gain on sale/ disposal/ discard of property, plant and equipment (net)	-	(2.55)
Unwinding of discount on security deposits	0.47	0.43
Allowances for doubtful debts charged (net) (including effect of expected loss allowance)	13.76	18.85
Allowances for doubtful deposits (written back)/ charged (net)	(1.00)	9.00
Bad debts written off	0.07	-
Unrealized foreign exchange (gain)/ loss (net)	(2.53)	4.94
Mark to market gain on foreign exchange contracts (net)	(11.57)	(28.45)
Interest income on bank deposits	(430.55)	(376.56)
Operating cash flow before working capital changes	1,542.03	1,465.80
Movements in working capital :		
Decrease in trade receivables	125.64	64.82
(Increase) in other financial assets	(1.02)	(22.81)
(Increase) in other assets	(29.60)	(171.84)
(Increase) in inventories	(137.56)	(374.89)
(Decrease)/ increase in trade payables	(85.32)	46.30
Increase in other financial liabilities	62.23	128.77
Increase in other liabilities	(6.30)	77.85
Increase in provisions	26.12	0.70
Cash generated from operations	1,496.22	1,214.70
Income tax paid (net of refund)	(442.34)	(411.75)
Net Cash generated from operating activities (a)	1,053.88	802.95
Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work-in- progress)	(1,041.73)	(1,943.93)
Proceeds from sale of property, plant & equipment	-	11.78
Interest received	799.75	699.97
Bank deposits with maturity profile of 3 to 12 months taken during the period	(11,300.00)	(11,401.00)
Bank deposits with maturity profile of 3 to 12 months matured during the period	10,900.00	12,440.00
Net cash used in investing activities (b)	(641.98)	(193.18)
Cash flows from financing activities		
Dividend paid (including dividend distribution tax)	(260.88)	(471.86)
Net cash used in financing activities (c)	(260.88)	(471.86)
Net increase in cash and cash equivalents (a+b+c)	151.02	137.91
Add : Cash and cash equivalents at the beginning of the year	1,281.17	592.30
Cash and cash equivalents at the end of the year	1,432.19	730.21
Particulars	Half year ended 30 Sept. 2019	Half year ended 30 Sept. 2018
Components of cash and cash equivalents:		
Balances with banks:		
- On current accounts/ EEFC accounts	341.27	408.71
- On deposit accounts with original maturity upto three months	1,066.24	300.23
- Unclaimed dividend account	24.68	21.16
- Cash on Hand	-	0.11
Cash and cash equivalents in Cash Flow Statement	1,432.19	730.21
		
For Voith Paper Fabrics India Limited  R. Krishna Kumar Managing Director DIN: 05344619		
Place : New Delhi Date : November 9, 2019		

B S R & Co. LLP

Chartered Accountants

Building No. 10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

Telephone: +91 124 719 1000
Fax: +91 124 235 8613

To

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 ("the Company") for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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.
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 applicable accounting standards and other recognised accounting practices and policies 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

ICAI firm registration number: 101248W/W-100022



Vikram Advani

Partner

Membership No.: 091765

ICAI UDIN: 19091765AAAADY9634

Place: New Delhi

Date: 09 November 2019

