

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 unaudited financial results for the first quarter ended on 30th June, 2017:

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

Particulars	Quarter Ended			Year Ended
	30 June 2017	30 June 2016	31 March 2017	31 March 2017
	Unaudited	Unaudited	Unaudited	Unaudited
1	2	3	4	5
1 Revenue From Operations				
(a) Sale of products (inclusive of excise duty)	2,397.99	2,008.24	2,179.54	8,532.61
(b) Sale of services	40.45	62.82	245.55	401.48
(c) Other operating income	39.40	48.16	33.23	74.37
Total Revenue from Operations (a + b + c)	2,477.84	2,119.22	2,458.32	9,008.46
2 Other income	211.87	194.61	199.07	787.65
3 Total Income (1 + 2)	2,689.71	2,313.83	2,657.39	9,796.11
4 Expenses				
(a) Cost of materials consumed	543.00	406.95	453.83	1,694.23
(b) Purchase of Stock-in-trade	332.12	138.82	128.48	513.09
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(208.80)	(50.45)	10.52	(64.76)
(d) Excise duty on sales	234.07	214.90	214.81	856.50
(e) Employee benefits expense	297.05	269.29	301.41	1,086.48
(f) Depreciation expenses	147.37	148.29	149.09	595.70
(g) Other expenses	729.57	574.36	636.20	2,398.32
Total Expenses	2,074.38	1,702.16	1,894.34	7,079.56
5 Profit before taxes (3 - 4)	615.33	611.67	763.05	2,716.55
6 Tax Expense				
(a) Current tax	234.41	219.83	233.35	958.74
(b) Income tax relating to earlier years	-	-	-	1.55
(c) Deferred tax (credit)/charge	(26.52)	(6.05)	27.78	(11.55)
Total tax expense	207.89	213.78	261.13	948.74
7 Profit for the period after tax	407.44	397.89	501.92	1,767.81
8 Other Comprehensive Income (OCI)				
i. Items that would not be reclassified subsequently to profit or loss				
a) Actuarial (gain) / loss on employee benefits obligations	(1.69)	(3.03)	5.42	21.67
b) Income tax related to above items	0.58	1.05	(1.87)	(7.50)
Net Other Comprehensive Income (Net of tax) that will not be reclassified subsequently to profit or loss	(1.11)	(1.98)	3.55	14.17
9 Total Comprehensive Income for the period (7 + 8)	408.55	399.87	498.37	1,753.64
10 Earnings per share [Nominal value of shares Rs.10 (previous year Rs.10)]				
- Basic	9.28	9.06	11.43	40.25
- Diluted	9.28	9.06	11.43	40.25
11 Paid-up equity share capital (Equity Share of Rs.10/- each, fully paid)	439.26	439.26	439.26	439.26

Notes:

- 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 ended 30 June 2016, 31 March 2017 and previous year ended 31 March 2017 have been restated to comply with Ind AS to make them comparable.
- Reconciliation between financial results reported under previous Indian GAAP and Ind AS for the quarter / year presented are as under:

Particular	For the Quarter ended June 2016	For the Quarter ended March 2017	For the Year ended March 2017
Net Profit for the period / year as per previous Indian GAAP	402.17	499.14	1,758.33
Effects of transition to Ind AS:-			
Actuarial valuation of defined benefit plans reclassified in other comprehensive income	-3.03	5.41	21.67
Impact of discounting of long-term financial liabilities	-0.19	-0.19	-0.77
Impact of changes in provision for doubtful debts as per Expected Credit Loss method	-2.13	-1.09	-2.09
Mark to market valuation of forward contracts	0.00	-0.46	-3.39
Reversal of lease equalisation reserve	-1.05	-0.81	-3.47
Deferred tax on above adjustments	2.12	-0.09	-2.47
Net Profit for the period / year ended under Ind AS	397.89	501.91	1,767.81
Other Comprehensive Income (net of tax)	1.98	-3.54	-14.17
Total Comprehensive Income under Ind AS	399.87	498.37	1,753.64

- 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 ended 30 June 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 12 August 2017. The unaudited financial results for the quarter ended 30 June 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>
- The comparative figures for the quarter ended 30 June 2016, preceding quarter ended 31 March 2017 and previous year ended 31 March 2017, as reported in these financial results have not been subject to review or audit.
- Previous period's/ year's figures have been regrouped / reclassified, where necessary, to conform to current period's classification as per Ind AS.

For Voith Paper Fabrics India Limited


Krishna Kumar
Managing Director
DIN: 05344619



Place : New Delhi
Date : 12th August, 2017

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 ended 30 June 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 ended 30 June 2016, preceding quarter ended 31 March 2017 and previous year ended 31 March 2017 including the reconciliation of profit under Ind AS of the corresponding quarters 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: Gurugram

Date: 12 August 2017

