

Registered Office:
Voith Paper Fabrics India Limited
113/114 A, Sector-24
Faridabad (Haryana)
Delhi NCR / 121 005 / India
Phone +91 129 4292 200
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4th May, 2018

BSE Limited

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

Stock Code: 522122; Company Code: 2407

Sub.: Financial Results for the Fourth Quarter/Year ended 31/03/2018; and Recommendation of Dividend

Dear Sir/Madam,

Pursuant to the applicable requirements of Regulations 30(2), 30(6) and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the cited subject matter, please find enclosed a copy of the cited Financial Results and Auditor's Report thereto. **Further, it is hereby confirmed that the Statutory Auditors have issued an unmodified opinion on the financial statements.**

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

Also, the Board of Directors has recommended payment of dividend @ 90% i.e., Rs.9/- per equity shares of Rs.10/- each fully paid-up, for the year ended 31/03/2018. The dividend if approved by the shareholders, at the 48th Annual General Meeting, would be paid to the eligible shareholders within the stipulated time.

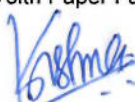
Time of commencement of Board Meeting: 7:30 p.m.

Time of conclusion of Board Meeting: 10:00 p.m.

We hope that you would find the above in order and request you to take the same on records and disseminate it to public at large.

Thanking you.

For Voith Paper Fabrics India Limited


R. Krishna Kumar
Managing Director (DIN: 05344619)
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 standalone audited financial results for the fourth quarter and year ended on 31st March, 2018:

(INR in Lakhs, unless otherwise stated)

Particulars	Quarter Ended			Year Ended	
	31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017
	Audited	Unaudited	Audited	Audited	Unaudited
1	2	3	4	5	6
1 Revenue From Operations					
a) Sale of products (inclusive of excise duty) (refer note no. 5)	2,300.67	2,328.05	2,179.54	9,415.22	8,532.61
b) Sale of services	23.36	6.92	245.55	91.91	401.48
c) Other operating income	54.28	11.16	23.52	138.21	74.37
Total Revenue from Operations (a + b + c)	2,378.31	2,346.13	2,448.61	9,645.34	9,008.46
2 Other income	217.62	213.23	197.73	864.23	787.65
3 Total Income (1 + 2)	2,595.93	2,559.36	2,646.34	10,509.57	9,796.11
4 Expenses					
(a) Cost of materials consumed	556.98	471.14	453.84	1,995.72	1,694.23
(b) Purchase of Stock-in-trade	188.08	237.30	128.48	1,086.51	513.09
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5.49)	73.09	10.52	66.30	(64.76)
(d) Excise duty on sales (refer note 5)	-	-	214.82	234.07	856.50
(e) Employee benefits expense	330.71	313.15	271.45	1,234.38	1,086.48
(f) Depreciation expense	141.82	147.40	149.09	584.53	595.70
(g) Other expenses	673.93	591.70	628.98	2,544.37	2,398.32
Total Expenses	1,886.03	1,833.78	1,857.18	7,745.88	7,079.56
5 Profit before taxes (3 - 4)	709.90	725.58	789.16	2,763.69	2,716.55
6 Tax Expense					
(a) Current tax	229.47	276.88	233.35	1,001.65	958.74
(b) Income tax relating to earlier years	-	(12.37)	-	(12.37)	1.55
(c) Deferred tax (credit)/charge	33.55	(29.00)	36.05	(37.11)	(11.55)
Total tax expense	263.02	235.51	269.40	952.17	948.74
7 Profit for the period, after tax	446.88	490.07	519.76	1,811.52	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	(5.13)	10.83	(35.38)	27.36	(21.67)
b) Income tax related to above items that would not be reclassified to profit or loss	11.15	(3.75)	12.25	(0.09)	7.50
c) Reversal of income tax relating to earlier years that will not be reclassified to profit or loss	(5.56)	-	-	(5.56)	-
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	0.46	7.08	(23.13)	21.71	(14.17)
9 Total Comprehensive Income for the period (7+8)	447.34	497.15	496.63	1,833.23	1,753.64
10 Earnings per share (Nominal value of shares Rs.10 (previous year Rs.10))					
- Basic	10.17	11.16	11.83	41.24	40.25
- Diluted	10.17	11.16	11.83	41.24	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

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 previous year ended 31 March 2017 have been restated to comply with Ind AS to make them comparable. The figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the 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 the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

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

Particular	For the Quarter ended March 2017 (Audited)	For the Year ended March 2017 (Audited)
Net Profit for the period / year as reported earlier under previous Indian GAAP	499.14	1,758.33
Effects of transition to Ind AS:-		
Actuarial valuation of defined benefit plans reclassified in other comprehensive income	35.38	21.67
Impact of discounting of long-term financial liabilities	(0.20)	(0.77)
Impact of changes in provision for doubtful debts as per Expected Credit Loss method	(2.08)	(2.09)
Mark to market valuation of forward contracts	(3.30)	(3.39)
Reversal of lease equalisation reserve	(0.80)	(3.47)
Deferred tax due to adjustments	(8.37)	(2.47)
Net Profit for the period / year ended under Ind AS	519.77	1,767.81
Other Comprehensive Income (net of tax)	(23.13)	(14.17)
Total Comprehensive Income under Ind AS	496.64	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 standalone financial results for the fourth quarter and year ended 31 March 2018, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 4, 2018.
An unmodified audit report of statutory auditor has been issued and the same is being filed with the stock exchange along with the above results and is also being made available on Company's website, 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 In accordance with the requirements of Ind AS, revenue for the quarter ended December 2017 and March 2018 is net of Goods and Services Tax ('GST'). However, revenue for the quarter and year ended March 2017, is inclusive of excise duty.

Particulars	Quarter ended			Year ended	
	31 March 2018 (Audited)	31 December 2017 (Unaudited)	31 March 2017 (Audited)	31 March 2018 (Audited)	31 March 2017 (Audited)
Sales/Income from operations (as reported)	2,300.67	2,328.05	2,179.54	9,415.22	8,532.61
Less: Excise duty on sales	-	(214.82)	-	(234.07)	(856.50)
Sales/Income from operations (net of excise duty)	2,300.67	2,113.23	2,179.54	9,181.15	7,676.11

- 6 Previous period's/ year's figures have been regrouped / reclassified, where necessary, to conform to current year's classification as per Ind AS.
- 7 The Board of Directors has recommended a dividend @ 90% (i.e. Rs.9/- per equity share of Rs.10/- each, fully paid-up) for the year ended 31/03/2018, subject to the approval of shareholders.
- 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 31 March, 2018	As at 31 March, 2017
	(Audited)	(Audited)
A ASSETS		
Non-current assets		
Property, plant and equipment	3,714.35	4,159.84
Capital Work-in-Progress	991.91	120.20
Financial Assets		
Other Financial Assets	41.78	44.17
Other Tax Assets	260.13	232.89
Other Non-current Assets	127.31	-
Total Non-current Assets:	5,135.48	4,557.10
Current assets		
Inventories	838.66	999.68
Financial Assets		
Trade receivables	1,772.41	2,028.93
Cash and cash equivalents	592.30	441.10
Other bank balance	12,949.03	11,192.89
Other financial assets	15.65	13.25
Other current assets	121.11	183.65
Total Current Assets:	16,289.16	14,859.50
TOTAL ASSETS:	21,424.64	19,416.60
B EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	439.26	439.26
Other Comprehensive Income	-	-
Total Equity:	19,407.66	17,785.89
Liabilities		
Non-current liabilities		
Provisions	235.82	218.76
Deferred tax liabilities (net)	42.66	74.13
Total Non-current Liabilities:	278.48	292.89
Current liabilities		
Financial Liabilities		
Trade payables	985.37	714.68
Other Financial Liabilities	387.62	202.38
Other current liabilities	188.20	168.22
Provisions	168.10	209.17
Income tax liabilities (Net)	9.21	43.37
Total Current Liabilities:	1,738.50	1,337.82
Total Liabilities:	2,016.98	1,630.71
TOTAL EQUITY AND LIABILITIES:	21,424.64	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.

Particulars	Year ended on
Shareholder's Equity as per Indian GAAP	17,793.23
Impact of changes in provision for doubtful debts as per Expected Credit Loss method	(4.39)
Impact of discounting of long-term financial liabilities	2.69
Mark to market valuation of forward contracts	(1.84)
Reversal of lease equalisation reserve	(9.12)
Deferred tax due to adjustments	5.32
Shareholder's Equity as per Ind AS	17,785.89

Place : New Delhi
Date : May 4, 2018



For Voith Paper Fabrics India Limited

R. Krishna Kumar
Managing Director
DIN: 05344619

B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report on the audited financial results of Voith Paper Fabrics India Limited under Regulation 33 of the Listing Regulations

To

Board of Directors of Voith Paper Fabrics India Limited

Report on the Audit of the Financial Results (prepared as per Ind AS)

We have audited the accompanying annual financial results of Voith Paper Fabrics India Limited for the year ended 31 March 2018, 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 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the 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 the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

Management's Responsibility for the Financial Results (prepared as per Ind AS)

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter. The Company's Board of Directors is responsible for the preparation of these 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 the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 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 for safeguarding 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements.



We have taken into account the relevant provisions of the Listing Regulations and the accounting and auditing standards.

We conducted our audit of the financial results in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial results. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial results, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial results that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial results.

We are also responsible to conclude on the appropriateness of management's 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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial results.

Opinion


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

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

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: 4 May 2018

