

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

30<sup>th</sup> October, 2020

**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 / half-year period ended on 30<sup>th</sup> September, 2020.

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: 5:00 p.m.

Time of conclusion of Board Meeting: 7:00 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 statement of unaudited financial results for the second quarter and half-year ended on 30th September, 2020:

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

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-2020	30-Jun-2020	30-Sep-2019	30-Sep-2020	30-Sep-2019	31-Mar-2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	2	3	4	5	6	7
<b>1 Revenue From Operations</b>						
a) Sale of products	328.85	227.88	301.29	556.73	549.99	1,156.63
b) Sale of services	2.63	0.67	1.63	3.30	3.02	6.90
c) Other operating income	4.95	2.39	2.37	7.34	6.50	12.55
<b>Total Revenue from Operations (a + b + c)</b>	<b>336.43</b>	<b>230.94</b>	<b>305.29</b>	<b>567.37</b>	<b>559.51</b>	<b>1,176.08</b>
2 Other income	20.98	21.21	23.21	42.19	47.74	91.78
<b>3 Total Income (1 + 2)</b>	<b>357.41</b>	<b>252.15</b>	<b>328.50</b>	<b>609.56</b>	<b>607.25</b>	<b>1,267.86</b>
<b>4 Expenses</b>						
(a) Cost of materials consumed	66.34	45.12	75.14	111.46	140.67	267.98
(b) Purchase of Stock-in-trade	34.25	36.05	29.68	70.30	51.13	150.59
(c) Changes in inventories of work-in-progress, finished goods and stock-in-trade	7.27	0.12	9.82	7.39	(3.37)	(22.93)
(d) Employee benefits expense	36.57	38.12	35.42	74.69	72.75	151.42
(e) Depreciation expense	18.74	19.25	15.46	37.99	30.04	65.96
(f) Other expenses	88.40	52.23	78.62	140.63	148.73	312.64
<b>Total Expenses</b>	<b>251.57</b>	<b>190.89</b>	<b>244.14</b>	<b>442.46</b>	<b>439.95</b>	<b>925.66</b>
<b>5 Profit before taxes and exceptional items (3 - 4)</b>	<b>105.84</b>	<b>61.26</b>	<b>84.36</b>	<b>167.10</b>	<b>167.30</b>	<b>342.20</b>
6 Exceptional items	-	-	(8.53)	-	(8.53)	(8.53)
<b>7 Profit before tax (5 + 6)</b>	<b>105.84</b>	<b>61.26</b>	<b>75.83</b>	<b>167.10</b>	<b>158.77</b>	<b>333.67</b>
<b>8 Tax Expense</b>						
(a) Current tax	26.00	17.10	18.97	43.10	44.03	86.37
(b) Income tax relating to earlier years	0.32	0.13	-	0.45	-	0.65
(c) Deferred tax (credit)/charge	0.09	(1.47)	(1.16)	(1.38)	(2.07)	1.23
<b>Total tax expense</b>	<b>26.41</b>	<b>15.76</b>	<b>17.81</b>	<b>42.17</b>	<b>41.96</b>	<b>88.25</b>
<b>9 Profit for the period, after tax</b>	<b>79.43</b>	<b>45.50</b>	<b>58.02</b>	<b>124.93</b>	<b>116.81</b>	<b>245.42</b>
<b>10 Other Comprehensive Income (OCI)</b>						
i. Items that would not be reclassified to profit or loss						
a) Actuarial gain / (loss) on employee benefits obligations	2.24	(0.85)	(1.36)	1.39	(1.34)	(3.41)
b) Income tax related to above items that would not be reclassified to profit or loss	(0.56)	0.21	0.34	(0.35)	0.34	0.86
ii. Items that will be reclassified to profit or loss	-	-	-	-	-	-
iii. Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Total Other Comprehensive Income (Net of tax), that will not be reclassified subsequently to profit or loss</b>	<b>1.68</b>	<b>(0.64)</b>	<b>(1.02)</b>	<b>1.04</b>	<b>(1.00)</b>	<b>(2.55)</b>
<b>11 Total Comprehensive Income for the period (9+10)</b>	<b>81.11</b>	<b>44.86</b>	<b>57.00</b>	<b>125.97</b>	<b>115.81</b>	<b>242.87</b>
<b>12 Earnings per share [Nominal value of shares Rs.10 (previous year Rs.10)]</b>						
- Basic	18.10	10.36	13.21	28.46	26.59	55.90
- Diluted	18.10	10.36	13.21	28.46	26.59	55.90
<b>13 Paid-up equity share capital (Equity Share of Rs.10/- each, fully paid)</b>	<b>43.93</b>	<b>43.93</b>	<b>43.93</b>	<b>43.93</b>	<b>43.93</b>	<b>43.93</b>

**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 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 30, 2020. 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](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's operation were impacted partially in the month of April 2020, due to temporary shutdown of its plant following nationwide lockdown by Government of India in view of COVID-19, a pandemic caused by the novel coronavirus. The Company has made detailed assessment of its liquidity position, the recoverability and carrying value of its assets comprising property, plant & equipment, inventories, trade receivables and other current assets as at the quarter ended 30 September 2020. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets and has concluded that no material adjustments are required to be made in the financial statements. The Company will continue to closely monitor any material changes of future economic conditions & Impact on its business. Operations have resumed in a phased manner taking into account directives from the Government.
- Exceptional items comprises capital work in progress written off amounting to Rs. 8.53 million during the previous year ended 31st March, 2020.



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

Unaudited Statement of Balance Sheet as at 30th September, 2020

(INR in Million, unless otherwise stated)

Particulars	As at 30	As at 31 March, 2020
	September, 2020 (Unaudited)	(Audited)
<b>A ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	669.38	676.31
Capital Work-in-Progress	111.87	118.35
<b>Financial Assets</b>		
Other Financial Assets	4.50	4.99
Other Tax Assets	30.98	36.48
Other Non-current Assets	0.20	1.00
<b>Total Non-current Assets:</b>	<b>816.93</b>	<b>837.13</b>
<b>Current assets</b>		
Inventories	153.08	168.44
<b>Financial Assets</b>		
Trade receivables	210.67	173.97
Cash and cash equivalents	127.04	68.07
Other bank balance	1,369.68	1,298.62
Other financial assets	0.26	2.01
Other current assets	19.62	24.48
<b>Total Current Assets:</b>	<b>1,880.35</b>	<b>1,735.59</b>
<b>TOTAL ASSETS:</b>	<b>2,697.28</b>	<b>2,572.72</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	43.93	43.93
Other Equity	2,400.59	2,296.58
<b>Total Equity:</b>	<b>2,444.52</b>	<b>2,340.51</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Provisions	35.29	37.00
Deferred tax liabilities (net)	4.27	5.30
<b>Total Non-current Liabilities:</b>	<b>39.56</b>	<b>42.30</b>
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	5.83	2.38
- total outstanding dues of creditors other than micro enterprises and small enterprises	96.30	115.20
Other Financial Liabilities	54.87	34.31
Other current liabilities	27.09	17.91
Provisions	18.86	19.19
Income tax liabilities (Net)	10.25	0.92
<b>Total Current Liabilities:</b>	<b>213.20</b>	<b>189.91</b>
<b>Total Liabilities:</b>	<b>252.76</b>	<b>232.21</b>
<b>TOTAL EQUITY &amp; LIABILITIES:</b>	<b>2,697.28</b>	<b>2,572.72</b>



For Voith Paper Fabrics India Limited

R. Krishna Kumar  
 Managing Director

DIN: 05344619

Place : New Delhi

Date : October 30, 2020

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**Unaudited Statement of Cash Flows**

(INR in Million, unless otherwise stated)

Particulars	For the period ended	For the period ended
	30 September 2020	30 September 2019
	Unaudited	Unaudited
<b>Cash flow from operating activities</b>		
Profit before tax	167.10	158.77
Adjustments :		
Exceptional Item	-	8.53
Depreciation expense	37.99	30.04
(Gain) on sale / disposal / discard of property, plant and equipment (net)	0.02	-
Unwinding of discount on security deposits	(0.14)	0.04
Provisions no longer required written back	-	-
Allowances for doubtful debts (net) (including effect of expected loss allowance)	0.73	1.37
Allowances for doubtful deposits (net)	0.35	(0.10)
Bad debts written off	1.12	0.01
Advances written off	0.28	-
Unrealised foreign exchange (gain) (net)	(0.06)	(0.25)
Mark to market loss/(gain) on foreign exchange forward contracts (net)	1.49	(1.16)
Interest income on bank deposits	(38.54)	(43.05)
<b>Operating cash flow before working capital changes</b>	<b>170.34</b>	<b>154.20</b>
Movements in working capital :		
(Increase) / decrease in trade receivables	(38.71)	12.56
Decrease / (Increase) in other financial assets	1.52	(0.10)
Decrease / (Increase) in other assets	4.86	(2.96)
Decrease / (Increase) in inventories	15.35	(13.75)
(Decrease) in trade payables	(16.61)	(8.53)
Increase in other financial liabilities	28.05	6.22
Increase / (decrease) in other liabilities	9.18	(0.63)
(Decrease) / increase in provisions	(0.65)	2.61
<b>Cash generated from operations</b>	<b>173.34</b>	<b>149.62</b>
Income tax paid (net of refund)	(28.72)	(44.23)
<b>Net Cash generated from operating activities (a)</b>	<b>144.62</b>	<b>105.39</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment (including capital work-in- progress)	(31.77)	(104.17)
Proceeds from sale of property, plant & equipment	0.62	-
Interest received	71.95	79.98
Bank deposits with maturity profile of 3 to 12 months taken during the period	(1,473.50)	(1,130.00)
Bank deposits with maturity profile of 3 to 12 months matured during the period	1,369.00	1,090.00
<b>Net cash used in investing activities (b)</b>	<b>(63.69)</b>	<b>(64.19)</b>
<b>Cash flows from financing activities</b>		
Dividend paid (including dividend distribution tax)	(21.95)	(26.09)
<b>Net cash used in financing activities (c)</b>	<b>(21.95)</b>	<b>(26.09)</b>
Net increase in cash and cash equivalents (a+b+c)	58.97	15.10
Add : Cash and cash equivalents at the beginning of the year	68.07	128.12
<b>Cash and cash equivalents at the end of the year</b>	<b>127.04</b>	<b>143.22</b>
<b>Particulars</b>	<b>For the period ended</b>	<b>For the period ended</b>
	<b>30 September 2020</b>	<b>30 September 2019</b>
<b>Components of cash and cash equivalents:</b>		
Balances with banks:		
- On current accounts/ EEFC accounts	59.86	34.13
- On deposit accounts with original maturity upto three months	65.02	106.62
- Unclaimed dividend account	2.16	2.47
- Cash on Hand	-	-
<b>Cash and cash equivalents in Cash Flow Statement</b>	<b>127.04</b>	<b>143.22</b>



For Voith Paper Fabrics India Limited

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

Place : New Delhi

Date : October 30, 2020

# B S R & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,  
DLF Cyber City, Phase-II,  
Gurugram – 122 002, India

Telephone: +91 124 719 1000  
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## Limited review report on unaudited quarterly financial results and year to date results of Voith Paper Fabrics India Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 2020 and year to date results for the period from 01 April 2020 to 30 September 2020 (“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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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

*Ankush Goel*

**Ankush Goel**

*Partner*

Membership No.: 505121

ICAI UDIN: 20505121AAAABT7477

Place: New Delhi

Date: October 30, 2020

Registered Office: