

Statement of financial results for the quarter and year ended on 31 March 2021

(Rs. in million, except per share data and unless otherwise s

Sr. No.	Particulars	Year Ended				
		Quarter Ended			Year Ended	
		31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
	(Audited) (Refer note no. 1)	(Unaudited)	(Audited) (Refer note no. 1)	(Audited)	(Audited)	
1	Revenue from operations					
	a) Sale of product	303.55	304.55	260.98	1,164.83	1,156.63
	b) Sale of services	3.26	0.30	1.46	6.86	6.90
	c) Other operating income	4.41	1.81	3.13	13.56	12.55
	Total Revenue from operations (a + b + c)	311.22	306.66	265.57	1,185.25	1,176.08
2	Other income	16.00	19.85	22.91	78.04	91.78
3	Total income (1+2)	327.22	326.51	288.48	1,263.29	1,267.86
4	Expenses					
	a) Cost of materials consumed	74.25	67.85	62.04	253.56	267.98
	b) Purchase of stock-in-trade	35.84	23.71	14.18	129.85	150.59
	c) Changes in inventories of work-in-progress, finished goods and stock-in-trade	(28.99)	(7.64)	0.59	(29.24)	(22.93)
	d) Employee benefits expense	44.54	38.68	39.84	157.91	151.42
	e) Depreciation expense	18.62	18.53	19.10	75.14	65.96
	f) Other expenses	98.66	78.81	80.95	318.10	312.64
	Total expenses	242.92	219.94	216.70	905.32	925.66
5	Profit before taxes and exceptional items (3-4)	84.30	106.57	71.78	357.97	342.20
6	Exceptional items	-	-	-	-	(8.53)
7	Profit before tax (5+6)	84.30	106.57	71.78	357.97	333.67
8	Tax expense					
	Current tax	20.99	25.85	14.74	89.94	86.37
	Income tax relating to earlier years	(4.32)	(0.01)	-	(3.88)	0.65
	Deferred tax (credit)/charge	1.71	0.88	4.49	1.21	1.23
	Total tax expense	18.38	26.72	19.23	87.27	88.25
9	Profit for the period (7-8)	65.92	79.85	52.55	270.70	245.42
10	Other Comprehensive Income (OCI)					
	l) Items that would not be reclassified to profit or loss:					
	a) Actuarial gain/ (loss) on employee benefits obligations	0.38	0.58	(1.39)	2.35	(3.41)
	b) Income tax relating to above items	(0.09)	(0.15)	0.35	(0.59)	0.86
	Other comprehensive income (net of tax) that will not be reclassified subsequently to profit or loss	0.29	0.43	(1.04)	1.76	(2.55)
11	Total comprehensive income for the period (9+10)	66.21	80.28	51.51	272.46	242.87
12	Earnings per share [Nominal value of shares Rs. 10 (previous year Rs. 10)]					
	- Basic	15.02	18.18	11.97	61.66	55.90
	- Diluted	15.02	18.18	11.97	61.66	55.90
13	Paid-up equity share capital (Equity share of Rs. 10/- each, fully paid)	43.93	43.93	43.93	43.93	43.93

1. 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 figures for the quarter ended 31 March 2021 and the corresponding quarter ended in 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. 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.

3. The above results for the quarter and year ended 31 March 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 June 2021. An unmodified audit report of statutory auditor is being filed with 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.

4. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

5. During the current year, 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.

In view of the pandemic relating to COVID-19, the Company has performed a detailed assessment of its liquidity position, the recoverability and carrying value of property plant and equipment, capital work in progress, trade receivables and other current and non current assets, liabilities for any possible impact on the Financial Statements as at the balance sheet. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, internal financial reporting controls etc. and is of the view that the Company expect to recover the carrying amount of these assets and has concluded that no material adjustments are required to be made in the financial statements. However, the actual impact of COVID19 on the financial statement may differ from the estimates and the Company will continue to closely monitor any material changes to future economic conditions and impact on its business.

6. Exceptional items comprises capital work in progress written off amounting to Rs. 8.53 million during the year ended 31st March 2020.

For Voith Paper Fabric India Limited

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R. Krishna Kumar
Managing Director
DIN: 05344619

VOITH PAPER FABRICS INDIA LIMITED
CIN: L74899HR1968PLC004895
Registered Office: 113/114-A, Sector -24, Faridabad - 121005, Haryana

Statement of Assets and Liabilities as at 31 March 2021

Rs. in million, unless otherwise stated)

Particulars	As at 31 March 2021	As at 31 March 2020
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	649.30	676.31
Capital work-in-progress	121.36	118.35
Financial assets		
Other financial assets	4.52	4.99
Income tax assets (net)	34.38	36.48
Other non-current assets	22.90	1.00
Total non-current assets	832.46	837.13
Current assets		
Inventories	189.95	168.44
Financial assets		
i. Trade receivables	183.62	173.97
ii. Cash and cash equivalents	56.12	68.07
iii. Bank balances other than (ii) above	1,556.53	1,298.62
iv. Other financial assets	0.36	2.01
Other current assets	16.73	24.48
Total current assets	2,003.31	1,735.59
Total assets	2,835.77	2,572.72
EQUITIES AND LIABILITIES		
Equity		
Equity share capital	43.93	43.93
Other equity	2,547.08	2,296.58
Total equity	2,591.01	2,340.51
Liabilities		
Non-current liabilities		
Provisions	37.71	37.00
Deferred tax liabilities (net)	7.10	5.30
Other financial liabilities	1.15	-
Total non-current liabilities	45.96	42.30
Current liabilities		
Financial liabilities		
i. Trade payable:		
- total outstanding dues of micro enterprises and small enterprises	6.15	2.38
- total outstanding dues of creditors other than micro enterprises and small enterprises	123.69	115.20
ii. Other financial liabilities	28.75	34.31
Other current liabilities	21.36	17.91
Provisions	17.06	19.19
Income tax liabilities (Net)	1.79	0.92
Total current liabilities	198.80	189.91
Total liabilities	244.76	232.21
Total equity and liabilities	2,835.77	2,572.72

For Voith Paper Fabric India Limited

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R. Krishna Kumar
Managing Director
DIN: 05344619

Place : Faridabad
Dated : 14 June 2021

VOITH PAPER FABRICS INDIA LIMITED
CIN: L74899HR1968PLC004895
Registered Office: 113/114-A, Sector -24, Faridabad - 121005, Haryana

Cash Flow Statement as at 31 March 2021 **(Rs. in million, unless otherwise stated)**

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
	Audited	Audited
Cash flow from operating activities		
Profit before tax	357.97	333.67
Add: Exceptional Item	-	8.53
Profit before exceptional items and tax	357.97	342.20
Adjustments :		
Depreciation expense	75.14	65.96
(Gain) on sale / disposal / discard of property, plant and equipment (net)	(0.91)	(0.51)
Unwinding of discount on security deposits	(0.34)	0.09
Allowances for doubtful debts charged (net) (including effect of expected loss allowance)	0.32	0.56
Allowances for doubtful deposits charged / (written back) (net)	0.35	(0.10)
Bad debts written off	1.14	0.01
Advances written off	0.28	-
Unrealised foreign exchange (gain) / loss (net)	(0.05)	0.35
Mark to market loss on foreign exchange forward contracts loss / (gain) (net)	2.49	(3.13)
Interest income on bank deposits	(65.57)	(81.05)
Operating cash flow before working capital changes	370.82	324.38
<i>Movements in working capital :</i>		
(Increase) in trade receivables	(11.36)	(3.04)
Decrease / (increase) in other financial assets	1.50	(1.49)
Decrease in other assets	7.75	11.94
(Increase) in inventories	(21.51)	(38.35)
Increase in trade payables	10.01	7.75
Increase / (decrease) in other financial liabilities	5.27	(8.42)
Increase / (decrease) in other liabilities	3.45	(5.36)
Increase in provisions	0.93	8.29
Cash generated from operations	366.86	295.70
Income tax paid (net of refund)	(83.09)	(93.39)
Net Cash generated from operating activities (a)	283.77	202.31
Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work-in- progress)	(85.35)	(147.34)
Proceeds from sale of property, plant & equipment	3.84	0.51
Interest received	74.91	78.80
Net movement in other bank balances	(267.25)	(167.94)
Net cash used in investing activities (b)	(273.85)	(235.97)
Cash flows from financing activities		
Dividend paid including dividend distribution tax	(21.87)	(26.39)
Net cash used in financing activities (c)	(21.87)	(26.39)
Net increase/(decrease) in cash and cash equivalents (a+b+c)	(11.95)	(60.05)
Add : Cash and cash equivalents at the beginning of the year	68.07	128.12
Cash and cash equivalents at the end of the year	56.12	68.07

Particulars	As at 31 March 2021	As at 31 March 2020
Components of cash and cash equivalents		
Balances with banks:		
- On current accounts/ EEFC accounts	38.12	45.88
- On deposit accounts with original maturity upto three months	18.00	20.03
- Unclaimed dividend account	-	2.16
Cash and cash equivalents in Cash Flow Statement	56.12	68.07

The statement of cash flows has been prepared in accordance with the 'Indirect method' as set out in the Ind AS 7 on

For Voith Paper Fabric India Limited

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R. Krishna Kumar
Managing Director
DIN: 05344619

Place : Faridabad
Dated : 14 June 2021