

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 unaudited financial results for the first quarter ended on 30th June, 2020:

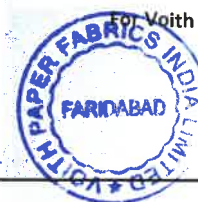
(INR in million, except for share data and unless otherwise stated)

Particulars	Quarter Ended			Year Ended
	30-06-20	31-03-20	30-06-19	31-03-20
	Unaudited	Audited (Refer Note 1)	Unaudited	Audited
1	2	3	4	5
1 Revenue From Operations				
(a) Sale of products	227.88	260.98	248.70	1,156.63
(b) Sale of services	0.67	1.46	1.39	6.90
(c) Other operating income	2.39	3.13	4.12	12.55
Total Revenue from Operations (a + b + c)	230.94	265.57	254.21	1,176.08
2 Other income	21.21	22.91	24.54	91.78
3 Total Income (1 + 2)	252.15	288.48	278.75	1,267.86
4 Expenses				
(a) Cost of materials consumed	45.12	62.04	65.52	267.98
(b) Purchase of Stock-in-trade	36.05	14.18	21.45	150.59
(c) Changes in inventories of work-in-progress, finished goods and stock-in-trade	0.12	0.59	(13.19)	(22.93)
(d) Employee benefits expense	38.12	39.84	37.33	151.42
(e) Depreciation expense	19.25	19.10	14.58	65.96
(f) Other expenses	52.23	80.95	70.11	312.64
Total Expenses	190.89	216.70	195.80	925.66
5 Profit before taxes and Exceptional Items (3 - 4)	61.26	71.78	82.95	342.20
6 Exceptional Items	-	-	-	(8.53)
7 Profit before taxes (5 + 6)	61.26	71.78	82.95	333.67
8 Tax Expense				
(a) Current tax	17.10	14.74	25.06	86.37
(b) Income tax relating to earlier years	0.13	-	-	0.65
(c) Deferred tax (credit)/charge	(1.47)	4.49	(0.91)	1.23
Total tax expense	15.76	19.23	24.15	88.25
9 Profit for the period after tax (7 - 8)	45.50	52.55	58.80	245.42
10 Other Comprehensive Income (OCI)				
i. Items that would not be reclassified subsequently to profit or loss				
a) Actuarial gain / (loss) on employee benefits obligations	(0.85)	(1.39)	0.02	(3.41)
b) Income tax related to above items	0.21	0.35	(0.01)	0.86
c) Reversal of income tax relating to earlier years	-	-	-	-
Other Comprehensive Income (Net of tax) that will not be reclassified subsequently to profit or loss	(0.64)	(1.04)	0.01	(2.55)
11 Total Comprehensive Income for the period (9 + 10)	44.86	51.51	58.81	242.87
12 Earnings per share [Nominal value of shares Rs.10 (previous year Rs.10)]				
- Basic (In Rs.)	10.36	11.97	13.38	55.90
- Diluted (In Rs.)	10.36	11.97	13.38	55.90
13 Paid-up equity share capital (Equity Share of Rs.10/- each, fully paid)	43.93	43.93	43.93	43.93

Notes:

- 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 2020 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 unaudited results for the quarter and year ended 30 June 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10 August 2020. An unmodified audit 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>.
- 4 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 June 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.
- 5 Exceptional items comprises capital work in progress written off amounting to Rs. 8.53 million during the previous year ended 31st March 2020.

Place : Faridabad
 Date : 10th August, 2020



Voith Paper Fabrics India Limited

R. Krishna Kumar
 Managing Director
 DIN: 05344619

B S R & Co. LLP

Chartered Accountants

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DLF Cyber City, Phase - II
Gurugram - 122 002, India

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Limited review report on unaudited financial results for the quarter ended 30 June 2020 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 June 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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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 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: 20091765AAAABW4989

Place: New Delhi
Date: 10 August 2020