

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

23rd October, 2018

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 and half-year ended on 30th September, 2018. 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: 7:30 p.m.

Time of conclusion of Board Meeting: 9:15 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

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 financial results for the second quarter and half-year ended on 30th September, 2018:

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

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-2018	30-Jun-2018	30-Sep-2017	30-Sep-2018	30-Sep-2017	31-Mar-2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	2	3	4	5	6	7
1 Revenue From Operations						
a) Sale of products (inclusive of excise duty) (refer note no. 4)	2,682.75	2,497.83	2,388.51	5,180.58	4,786.49	9,415.22
b) Sale of services	15.24	30.28	21.18	45.52	61.63	91.91
c) Other operating income	18.02	23.95	33.37	41.97	72.77	138.21
Total Revenue from Operations (a + b + c)	2,716.01	2,552.06	2,443.06	5,268.07	4,920.89	9,645.34
2 Other income	221.09	220.12	221.51	441.21	433.37	864.23
3 Total Income (1 + 2)	2,937.10	2,772.18	2,664.57	5,709.28	5,354.26	10,509.57
4 Expenses						
(a) Cost of materials consumed	538.70	600.43	424.60	1,139.13	967.60	1,995.72
(b) Purchase of Stock-in-trade	312.41	502.18	329.01	814.59	661.13	1,086.51
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	205.19	(234.51)	207.50	(29.32)	(1.30)	66.30
(d) Excise duty on sales (refer note 4)	-	-	-	-	234.07	234.07
(e) Employee benefits expense	313.05	326.46	293.47	639.51	590.52	1,234.38
(f) Depreciation expense	143.12	142.80	147.94	285.92	295.31	584.53
(g) Other expenses	645.81	659.42	549.17	1,305.23	1,278.73	2,544.37
Total Expenses	2,158.28	1,996.78	1,951.69	4,155.06	4,026.06	7,745.88
5 Profit before taxes (3 - 4)	778.82	775.40	712.88	1,554.22	1,328.20	2,763.69
6 Tax Expense						
(a) Current tax	223.38	251.34	260.89	474.72	495.29	1,001.65
(b) Income tax relating to earlier years	-	-	-	-	-	(12.37)
(c) Deferred tax (credit)/charge	(4.74)	(24.26)	(15.14)	(29.00)	(41.66)	(37.11)
Total tax expense	218.64	227.08	245.75	445.72	453.63	952.17
7 Profit for the period, after tax	560.18	548.32	467.13	1,108.50	874.57	1,811.52
8 Other Comprehensive Income (OCI)						
i. Items that would not be reclassified to profit or loss						
a) Actuarial gain / (loss) on employee benefits obligations	16.97	6.84	19.97	23.81	21.66	27.36
b) Income tax related to above items that would not be reclassified to profit or loss	(6.91)	(0.02)	(6.91)	(6.93)	(7.50)	(0.09)
c) Reversal of income tax relating to earlier years	-	-	-	-	-	(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	-	-	-	-	-	-
Total Other Comprehensive Income (Net of tax), that will not be reclassified subsequently to profit or loss	10.06	6.82	13.06	16.88	14.16	21.71
9 Total Comprehensive Income for the period (7+8)	570.24	555.14	480.19	1,125.38	888.73	1,833.23
10 Earnings per share [Nominal value of shares Rs.10 (previous year Rs.10)]						
- Basic	12.75	12.48	10.63	25.24	19.91	41.24
- Diluted	12.75	12.48	10.63	25.24	19.91	41.24
11 Paid-up equity share capital (Equity Share of Rs.10/- each, fully paid)	439.26	439.26	439.26	439.26	439.26	439.26

Notes:

- The above financial results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder. The Statutory Auditors of Voith Paper Fabrics India Limited ('the Company') have carried out limited review of the above results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued an unmodified review opinion.
- 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.
- Effective 1 April 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative effect method which is applied to contracts that were not completed as of 1 April 2018. Accordingly, the comparatives have not been retrospectively adjusted. There is no material effect on adoption of Ind AS 115 on the unaudited results.
- Sale of products for the half year ended 30 September 2018 is not comparable with corresponding previous period since the same is net of Goods and Service Tax (GST) whereas excise duty formed part of expenses till 30 June 2017.
- The above unaudited standalone financial results for the quarter and half-year ended 30 September 2018, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 23, 2018.
The 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 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>

6 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 30	As at 31 March, 2018
	September, 2018 (Unaudited)	(Audited)
A ASSETS		
Non-current assets		
Property, plant and equipment	3,785.46	3,714.35
Capital Work-in-Progress	2,586.45	991.91
Financial Assets		
Other Financial Assets	33.80	41.78
Other Tax Assets	260.14	260.13
Other Non-current Assets	60.27	127.31
Total Non-current Assets:	6,726.12	5,135.48
Current assets		
Inventories	1,213.56	838.66
Financial Assets		
Trade receivables	1,691.27	1,772.41
Cash and cash equivalents	730.21	592.30
Other bank balance	11,586.62	12,949.03
Other financial assets	37.44	15.65
Other current assets	292.95	121.11
Total Current Assets:	15,552.05	16,289.16
TOTAL ASSETS:	22,278.17	21,424.64
B EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	439.26	439.26
Other Equity	19,617.17	18,968.40
Total Equity:	20,056.43	19,407.66
Liabilities		
Non-current liabilities		
Provisions	207.34	235.82
Deferred tax liabilities (net)	13.68	42.66
Total Non-current Liabilities:	221.02	278.48
Current liabilities		
Financial Liabilities		
Trade payables	1,038.60	985.37
Other Financial Liabilities	443.49	387.62
Other current liabilities	266.05	188.20
Provisions	173.47	168.10
Income tax liabilities (Net)	79.11	9.21
Total Current Liabilities:	2,000.72	1,738.50
Total Liabilities:	2,221.74	2,016.98
TOTAL EQUITY & LIABILITIES:	22,278.17	21,424.64

Place : New Delhi
Date : October 23, 2018

For Voith Paper Fabrics India Limited

 FARIDABAD
 R. Krishna Kumar
 Managing Director
 DIN: 05344619

B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
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 pursuant to Regulation 33 of the Listing Regulations

To
Board of Directors of Voith Paper Fabrics India Limited

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 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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 these financial results based on our review.

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* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results 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.

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. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations 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: New Delhi
Date: 23 October 2018

