

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

12th May, 2023
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 31/03/2023:

Outcome of Board Meeting; Recommendation of Dividend; and Appointment of Director

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 said 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 @ 70% i.e., Rs.7/- per equity shares of Rs.10/- each fully paid-up, for the year ended 31/03/2023. The dividend if approved by the shareholders, at the 53rd Annual General Meeting, would be paid to the eligible shareholders within the stipulated time.

Further, in pursuance to Section 149 of Companies Act, 2013 and Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that Ms. Pallavi Dinodia Gupta has been reappointed as an Independent Woman Director of the company for a period of 5 years effective from 29th May, 2023, by the Board of Directors at its meeting held today, subject to approval by shareholders.

Brief profile of the appointed director is given hereunder:

Ms. Pallavi Dinodia Gupta is an established expert in taxation. In addition to her Chartered Accountancy expertise, she is trained as a lawyer and has worked with numerous global and domestic businesses in Europe, Asia and India over the past two decades. She regularly shares her views and perspectives at webinars and conferences organized by Chambers of Commerce like FICCI, PHDCCI and professional institutes such as the Institute of Chartered Accountants of India (ICAI).

Time of commencement of Board Meeting: 5:00 p.m.

Time of conclusion of Board Meeting: ... 6.15 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.

Your's truly,
For Voith Paper Fabrics India Limited

C.S. Gugliani
Company Secretary
FCS No.: 4301
Encl.: As stated.



E-mail: voithfabrics.faridabad@voith.com
Website: <http://www.voithpaperfabricsindia.com>

Commercial Registry
NCT of Delhi & Haryana
CIN: L74899HR1968PLC004895
Tax No. / PAN: AABCP0441Q
GSTIN - 06AABCP0441Q1ZC

Certified according to
ISO 9001 : 2015

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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 herunder the standalone audited financial results for the fourth quarter and year ended on 31st March, 2023:

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

Particulars	Quarter Ended		Year Ended	
	31-03-2023	31-12-2022	31-03-2022	31-03-2022
	Audited	Unaudited	Audited	Audited
	Refer Note No. 1		Refer Note No. 1	
1 Revenue From Operations				
a) Sale of products	418.90	387.84	384.13	1,623.33
b) Sale of services	3.10	0.11	1.04	5.61
c) Other operating income	3.91	2.64	5.14	14.75
Total Revenue from Operations (a + b + c)	425.91	390.59	390.31	1,643.69
2 Other Income	27.89	38.21	21.00	111.61
3 Total Income (1 + 2)	453.80	428.80	411.31	1,755.30
4 Expenses				
(a) Cost of materials consumed	112.74	94.65	86.43	389.61
(b) Purchase of Stock-in-trade	42.19	50.45	41.97	177.32
(c) Changes in inventories of work-in-progress, finished goods and stock-in-trade	(26.20)	(12.56)	(7.19)	(23.03)
(d) Employee benefits expense	55.99	45.00	53.47	191.36
(e) Depreciation expense	24.71	24.05	20.26	95.18
(f) Other expenses	111.46	130.96	125.31	496.84
Total Expenses	320.89	332.56	320.25	1,327.28
5 Profit before taxes (3 - 4)	132.91	96.24	91.06	428.02
6 Tax Expense				
(a) Current tax	30.54	25.46	21.23	108.98
(b) Income tax credit relating to earlier years	-	0.40	(0.72)	0.40
(c) Deferred tax (credit)/charge	4.11	0.46	3.74	1.05
Total tax expense	34.65	26.32	24.25	110.44
7 Profit for the period, after tax (5 - 6)	98.26	69.92	66.81	317.58
8 Other Comprehensive Income (OCI)				
i. Items that would not be reclassified to profit or loss				
a) Actuarial gain / (loss) on employee benefits obligations	(2.40)	0.46	(1.87)	(1.02)
b) Income tax related to above items	0.61	(0.12)	0.47	0.25
c) Reversal of income tax relating to earlier years that will not be reclassified to profit or loss	-	-	-	-
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	(1.79)	0.34	(1.40)	(0.76)
9 Total Comprehensive Income for the period (7 + 8)	96.47	70.26	65.41	316.82
10 Earnings per share (Nominal value of shares Rs.10/- each) (previous year Rs.10/-)				
- Basic	22.38	15.93	15.22	72.34
- Diluted	22.38	15.93	15.22	72.34
11 Paid-up equity share capital (Equity Share of Rs.10/- each, fully paid)	43.93	43.93	43.93	43.93

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 as amended. The figures for the quarter ended 31 March 2023 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.
- The operating segment of the Company is identified to be as "manufacturing and selling of felts", as the 'Chief Operating Dedstion 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 results for the quarter and year ended 31 March 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th May, 2023. 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 www.voithpaperfabricsindia.com at 'Financial Results' link under 'Investors Corner' heading.
- 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.
- Subsequent to the balance sheet date, the Board of Directors of the Company in their meeting dated 12 May 2023, have recommended a final dividend of Rs.7/- per share (70% on an equity share of par value of Rs. 10/- each) for the year ended 31 March 2023. The payment of final dividend is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.



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6 The Statement of Assets & Liabilities, pursuant to Regulation 33(3)(f) of the Listing Regulations, 2015 is given hereunder:		
Statement of Assets and Liabilities as at 31st March, 2023		
(INR in Million, unless otherwise stated)		
Particulars	As at 31 March, 2023	As at 31 March, 2022
	(Audited)	(Audited)
A ASSETS		
Non-current assets		
Property, plant and equipment	793.73	720.86
Capital Work-in-Progress	35.92	74.06
Financial Assets		
Other Financial Assets	7.04	4.80
Income Tax Assets (Net)	27.57	27.67
Other Non-current Assets	108.74	33.02
Total Non-current Assets:	973.00	860.41
Current assets		
Inventories	321.04	248.13
Financial Assets		
i. Trade receivables	241.43	219.23
ii. Cash and cash equivalents	130.14	111.66
iii. Bank balances other than (ii) above	1,806.67	1,696.98
iv. Other financial assets	0.83	0.05
Other current assets	27.81	25.47
Total Current Assets:	2,527.92	2,301.52
TOTAL ASSETS:	3,500.92	3,161.93
B EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	43.93	43.93
Other Equity	3,109.06	2,818.62
Total Equity:	3,152.99	2,862.55
Liabilities		
Non-current liabilities		
Financial liabilities		
i) Other financial liabilities	1.28	1.21
Provisions	39.12	37.49
Deferred tax liabilities (net)	10.59	9.78
Total Non-current Liabilities:	50.99	48.48
Current liabilities		
Financial Liabilities		
i. Trade payable:		
- Total outstanding dues of micro enterprises and small enterprises	4.65	3.69
- Total outstanding dues of creditors other than micro enterprises and small enterprises	197.72	156.24
ii. Other financial liabilities	38.92	37.21
Other current liabilities	32.24	31.84
Provisions	23.41	21.92
Total Current Liabilities:	296.94	250.90
Total Liabilities:	347.93	299.38
TOTAL EQUITY AND LIABILITIES:	3,500.92	3,161.93

For Voith Paper Fabrics India Limited

K. Krishna Kumar
K. Krishna Kumar
 Managing Director
 DIN: 05344619

Place : Faridabad
 Date : May 12, 2023



Voith Paper Fabrics India Limited

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Audited Statement of Cash Flows

(INR in Million unless otherwise stated)

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
	Audited	Audited
Cash flow from operating activities		
Profit before tax	428.02	395.41
Adjustments :		
Depreciation expense	95.18	77.62
Loss / (Gain) on sale/ disposal/ discard of property, plant and equipment (net)	0.05	(1.33)
Unwinding of discount on security deposits	0.07	0.06
Allowances for doubtful debts charged (net) (including effect of expected loss allowance)	1.95	1.82
Allowances for doubtful deposits charged / (written back) (net)	0.34	(0.05)
Bad debts written off	0.17	0.26
Unrealised foreign exchange gain (net)	(0.50)	(0.09)
Mark to market (gain)/ loss on foreign exchange forward contracts (net)	(0.73)	4.41
Interest income on bank deposits	(96.85)	(65.52)
	(0.35)	(2.99)
Operating cash flow before working capital changes	427.35	409.60
Movements in working capital :		
(Increase) in trade receivables	(24.12)	(37.47)
(Increase)/Decrease in other financial assets	(2.14)	0.08
(Increase) in other assets	(2.82)	(8.74)
(Increase) in inventories	(72.91)	(58.18)
Increase in trade payables	42.72	25.59
Increase in other financial liabilities	0.48	9.02
Increase in other liabilities	0.40	10.48
Increase in provisions	2.10	5.10
Cash generated from operations	371.06	355.48
Income tax paid (net of refund)	(109.28)	(94.78)
Net Cash generated from operating activities (a)	261.78	260.70
Cash flows from investing activities		
Acquisition of property, plant and equipment (including capital work-in- progress)	(204.42)	(113.90)
Proceeds from sale of property, plant & equipment	0.17	2.75
Interest received	75.61	60.65
Net movement in bank balance other than cash and cash equivalents	(88.10)	(132.59)
Net cash used in investing activities (b)	(216.74)	(183.09)
Cash flows from financing activities		
Dividend paid	(26.56)	(22.07)
Net cash used in financing activities (c)	(26.56)	(22.07)
Net increase in cash and cash equivalents (a+b+c)	18.48	55.54
Add : Cash and cash equivalents at the beginning of the year	111.66	56.12
Cash and cash equivalents at the end of the year	130.14	111.66

Particulars	For the year ended on 31st March, 2023	For the year ended on 31st March, 2022
Components of cash and cash equivalents:		
Balances with banks:		
- On current accounts/ EEFC accounts	47.05	35.63
- On deposit accounts with original maturity upto three months	83.09	76.03
Cash and cash equivalents in Cash Flow Statement	130.14	111.66

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

For Voith Paper Fabrics India Limited

Place : Faridabad
Date : May 12, 2023



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

BSR & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,
DLF Cyber City, Phase - II,
Gurugram - 122 002, India
Tel: +91 124 719 1000
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Independent Auditor's Report

To the Board of Directors of Voith Paper Fabrics India Limited Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of Voith Paper Fabrics India Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, 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, as amended ("Listing Regulations").

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

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual 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 Indian Accounting Standards prescribed under Section 133 of the Act 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 in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies;

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway Goregaon (East) Mumbai - 400063

BSR & Co. (a partnership firm with Registration No. BA61223) converted into BSR & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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Independent Auditor's Report (Continued)

Volth Paper Fabrics India Limited

making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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Independent Auditor's Report (Continued)
Voith Paper Fabrics India Limited

Other Matter

- a. The annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Ankush Goel

Ankush Goel

Partner

Membership No.: 505121

UDIN:23505121BGXPZT9664

New Delhi

12 May 2023