

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

11<sup>th</sup> November, 2021

**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, 2021.

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: 6:00 p.m.

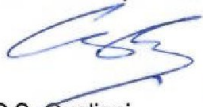
Time of conclusion of Board Meeting: 8:00 p.m.

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, 2021:

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

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-2021	30-Jun-2021	30-Sep-2020	30-Sep-2021	30-Sep-2020	31-Mar-2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	2	3	4	5	6	7
<b>1 Revenue From Operations</b>						
a) Sale of products	367.40	341.94	328.85	709.34	556.73	1,164.83
b) Sale of services	1.40	0.68	2.63	2.08	3.30	6.86
c) Other operating income	3.06	3.04	4.95	6.10	7.34	13.56
<b>Total Revenue from Operations (a + b + c)</b>	<b>371.86</b>	<b>345.66</b>	<b>336.43</b>	<b>717.52</b>	<b>567.37</b>	<b>1,185.25</b>
<b>2 Other Income</b>	<b>17.24</b>	<b>17.95</b>	<b>20.98</b>	<b>35.19</b>	<b>42.19</b>	<b>78.04</b>
<b>3 Total Income (1 + 2)</b>	<b>389.10</b>	<b>363.61</b>	<b>357.41</b>	<b>752.71</b>	<b>609.56</b>	<b>1,263.29</b>
<b>4 Expenses</b>						
(a) Cost of materials consumed	73.38	74.89	66.34	148.27	111.46	253.56
(b) Purchase of Stock-in-trade	59.37	29.37	34.25	88.74	70.30	129.85
(c) Changes in Inventories of work-in-progress, finished goods and stock-in-trade	9.43	4.12	7.27	13.55	7.39	(29.24)
(d) Employee benefits expense	39.18	42.71	36.57	81.89	74.69	157.91
(e) Depreciation expense	18.85	18.75	18.74	37.61	37.99	75.14
(f) Other expenses	101.70	88.26	88.40	189.96	140.63	318.10
<b>Total Expenses</b>	<b>301.92</b>	<b>258.10</b>	<b>251.57</b>	<b>560.02</b>	<b>442.46</b>	<b>905.32</b>
<b>5 Profit before taxes (3 - 4)</b>	<b>87.18</b>	<b>105.51</b>	<b>105.84</b>	<b>192.69</b>	<b>167.10</b>	<b>357.97</b>
<b>6 Tax Expense</b>						
(a) Current tax	22.17	28.31	26.00	50.48	43.10	89.94
(b) Income tax relating to earlier years	(0.12)	-	0.32	(0.12)	0.45	(3.88)
(c) Deferred tax (credit)/charge	2.44	(1.91)	0.09	0.53	(1.38)	1.21
<b>Total tax expense</b>	<b>24.49</b>	<b>26.40</b>	<b>26.41</b>	<b>50.89</b>	<b>42.17</b>	<b>87.27</b>
<b>7 Profit for the period, after tax (5 - 6)</b>	<b>62.69</b>	<b>79.11</b>	<b>79.43</b>	<b>141.80</b>	<b>124.93</b>	<b>270.70</b>
<b>8 Other Comprehensive Income (OCI)</b>						
i. Items that would not be reclassified to profit or loss						
a) Actuarial gain / (loss) on employee benefits obligations	0.98	0.58	2.24	1.56	1.39	2.35
b) Income tax related to above items that would not be reclassified to profit or loss	(0.24)	(0.15)	(0.56)	(0.39)	(0.35)	(0.59)
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>0.74</b>	<b>0.43</b>	<b>1.68</b>	<b>1.17</b>	<b>1.04</b>	<b>1.76</b>
<b>9 Total Comprehensive Income for the period (7 + 8)</b>	<b>63.43</b>	<b>79.54</b>	<b>81.11</b>	<b>142.97</b>	<b>125.97</b>	<b>272.46</b>
<b>10 Earnings per share [Nominal value of shares Rs.10 (previous year Rs.10)]</b>						
- Basic	14.28	18.02	18.10	32.30	28.46	61.66
- Diluted	14.28	18.02	18.10	32.30	28.46	61.66
<b>11 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 results for the quarter and period ended 30 September 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 November, 2021. 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 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.
- 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 results. However, the actual impact of COVID19 on the financial results 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.



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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, 2021

(INR in Million, unless otherwise stated)

Particulars	As at 30 September, 2021	As at 31 March, 2021
	(Unaudited)	(Audited)
<b>A ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	658.37	649.30
Capital Work-in-Progress	124.48	121.36
<b>Financial Assets</b>		
Other Financial Assets	4.68	4.52
Income Tax Assets (Net)	34.25	34.38
Other Non-current Assets	29.61	22.90
<b>Total Non-current Assets:</b>	<b>851.39</b>	<b>832.46</b>
<b>Current assets</b>		
Inventories	203.34	189.95
<b>Financial Assets</b>		
Trade receivables	246.68	183.62
Cash and cash equivalents	100.71	56.12
Other bank balance	1,581.75	1,556.53
Other financial assets	0.36	0.36
Other current assets	31.99	16.73
<b>Total Current Assets:</b>	<b>2,164.83</b>	<b>2,003.31</b>
<b>TOTAL ASSETS:</b>	<b>3,016.22</b>	<b>2,835.77</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	43.93	43.93
Other Equity	2,668.09	2,547.08
<b>Total Equity:</b>	<b>2,712.02</b>	<b>2,591.01</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Provisions	34.55	37.71
Deferred tax liabilities (net)	8.02	7.10
Other financial liabilities	1.18	1.15
<b>Total Non-current Liabilities:</b>	<b>43.75</b>	<b>45.96</b>
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
(i) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	6.46	6.15
- total outstanding dues of creditors other than micro enterprises and small enterprises	138.27	123.69
(ii) Other Financial Liabilities	51.19	28.75
Other current liabilities	37.61	21.36
Provisions	20.38	17.06
Income tax liabilities (Net)	6.54	1.79
<b>Total Current Liabilities:</b>	<b>260.45</b>	<b>198.80</b>
<b>Total Liabilities:</b>	<b>304.20</b>	<b>244.76</b>
<b>TOTAL EQUITY &amp; LIABILITIES:</b>	<b>3,016.22</b>	<b>2,835.77</b>

Place : New Delhi

Date : November 11, 2021



For Voith Paper Fabrics India Limited

R. Krishna Kumar  
Managing Director  
DIN: 05344619

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**Unaudited Statement of Cash Flows**

(INR in Million, unless otherwise stated)


Particulars	For the period ended 30 September 2021	For the period ended 30 September 2020
	Unaudited	Unaudited
<b>Cash flow from operating activities</b>		
Profit before tax	192.69	167.10
Adjustments :		
Depreciation expense	37.61	37.99
(Gain) on sale / disposal / discard of property, plant and equipment (net)	-	0.02
Unwinding of discount on security deposits	0.03	(0.14)
Allowances for doubtful debts charged (net) (including effect of expected loss allowance)	1.02	0.73
Allowances for doubtful deposits charged / (written back) (net)	-	0.35
Bad debts written off	0.22	1.12
Advances written off	-	0.28
Unrealised foreign exchange (gain) / loss (net)	0.09	(0.06)
Mark to market loss / (gain) on foreign exchange forward contracts (net)	2.06	1.49
Interest income on bank deposits	(29.93)	(38.54)
<b>Operating cash flow before working capital changes</b>	<b>203.79</b>	<b>170.34</b>
Movements in working capital :		
(Increase) in trade receivables	(64.48)	(38.71)
(Increase) / decrease in other financial assets	(0.16)	1.52
(Increase) / decrease in other assets	(15.26)	4.86
(Increase) / decrease in inventories	(13.39)	15.36
Increase / (decrease) in trade payables	15.04	(16.61)
Increase in other financial liabilities	8.75	28.05
Increase in other liabilities	16.25	9.18
Increase/ (decrease) in provisions	1.72	(0.65)
<b>Cash generated from operations</b>	<b>152.26</b>	<b>173.34</b>
Income tax paid (net of refund)	(45.48)	(28.72)
<b>Net Cash generated from operating activities (a)</b>	<b>106.78</b>	<b>144.62</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment (including capital work-in- progress)	(45.07)	(31.77)
Proceeds from sale of property, plant & equipment	-	0.62
Interest received	53.82	71.95
Net movement in other bank balances	(49.11)	(104.50)
<b>Net cash used in investing activities (b)</b>	<b>(40.36)</b>	<b>(63.69)</b>
<b>Cash flows from financing activities</b>		
Dividend paid (including dividend distribution tax)	(21.83)	(21.96)
<b>Net cash used in financing activities (c)</b>	<b>(21.83)</b>	<b>(21.96)</b>
Net increase in cash and cash equivalents (a+b+c)	44.59	58.97
Add : Cash and cash equivalents at the beginning of the year	56.12	68.07
<b>Cash and cash equivalents at the end of the year</b>	<b>100.71</b>	<b>127.04</b>

Particulars	For the period ended 30 September 2021	For the period ended 30 September 2020
<b>Components of cash and cash equivalents:</b>		
Balances with banks:		
- On current accounts/ EEFC accounts	24.79	59.86
- On deposit accounts with original maturity upto three months	75.92	65.02
- Unclaimed dividend account	-	2.16
<b>Cash and cash equivalents in Cash Flow Statement</b>	<b>100.71</b>	<b>127.04</b>

Place : New Delhi

Date : November 11, 2021

For Voith Paper Fabrics India Limited



R. Krishna Kumar  
Managing Director  
DIN: 05344619

# B S R & Co. LLP

Chartered Accountants

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

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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, as amended

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 2021 and year to date results for the period from 01 April 2021 to 30 September 2021 ("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 SEBI (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 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

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

*Ankush Goel*

Ankush Goel

Partner

Membership No. 505121

UDIN 21505121AAACT9470

Place: New Delhi

Date: 11 November 2021

Principal Office: