

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

6<sup>th</sup> February, 2019

**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 third quarter ended on 31<sup>st</sup> December, 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: 9:30 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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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 third quarter ended on 31st December 2018:

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

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-12-18 Unaudited	30-09-18 Unaudited	31-12-17 Unaudited	31-12-18 Unaudited	31-12-17 Unaudited	31-03-18 Audited
1	2	3	4	5	6	7
<b>1 Revenue From Operations</b>						
(a) Sale of products (inclusive of excise duty) (Refer Note 4)	2,700.22	2,682.75	2,328.05	7,880.80	7,114.55	9,415.22
(b) Sale of services	9.78	15.24	6.92	55.30	68.55	91.91
(c) Other operating income	32.76	18.02	11.16	74.73	83.93	138.21
<b>Total Revenue from Operations (a + b + c)</b>	<b>2,742.76</b>	<b>2,716.01</b>	<b>2,346.13</b>	<b>8,010.83</b>	<b>7,267.03</b>	<b>9,645.34</b>
<b>2 Other income</b>	<b>205.19</b>	<b>221.09</b>	<b>213.23</b>	<b>646.40</b>	<b>646.61</b>	<b>864.23</b>
<b>3 Total Income (1 + 2)</b>	<b>2,947.95</b>	<b>2,937.10</b>	<b>2,559.36</b>	<b>8,657.23</b>	<b>7,913.64</b>	<b>10,509.57</b>
<b>4 Expenses</b>						
(a) Cost of materials consumed	659.33	538.70	471.14	1,798.46	1,438.74	1,995.72
(b) Purchase of Stock-in-trade	530.51	312.41	237.30	1,345.10	898.43	1,086.51
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(244.66)	205.19	73.09	(273.98)	71.79	66.30
(d) Excise duty on sales (Refer Note 4)	-	-	-	-	234.07	234.07
(e) Employee benefits expense	322.10	313.05	313.15	961.61	903.67	1,234.38
(f) Depreciation expense	137.99	143.12	147.40	423.91	442.71	584.53
(g) Other expenses	751.75	645.81	591.70	2,056.98	1,870.44	2,544.37
<b>Total Expenses</b>	<b>2,157.02</b>	<b>2,158.28</b>	<b>1,833.78</b>	<b>6,312.08</b>	<b>5,859.85</b>	<b>7,745.88</b>
<b>5 Profit before taxes (3 - 4)</b>	<b>790.93</b>	<b>778.82</b>	<b>725.58</b>	<b>2,345.15</b>	<b>2,053.79</b>	<b>2,763.69</b>
<b>6 Tax Expense</b>						
(a) Current tax	250.74	223.38	276.88	725.46	772.18	1,001.65
(b) Income tax relating to earlier years	(15.60)	-	(12.37)	(15.60)	(12.37)	(12.37)
(c) Deferred tax (credit)/charge	(23.72)	(4.74)	(29.00)	(52.72)	(70.66)	(37.11)
<b>Total tax expense</b>	<b>211.42</b>	<b>218.64</b>	<b>235.51</b>	<b>657.14</b>	<b>689.15</b>	<b>952.17</b>
<b>7 Profit for the period after tax</b>	<b>579.51</b>	<b>560.18</b>	<b>490.07</b>	<b>1,688.01</b>	<b>1,364.64</b>	<b>1,811.52</b>
<b>8 Other Comprehensive Income (OCI)</b>						
i. Items that would not be reclassified subsequently to profit or loss						
a) Actuarial gain / (loss) on employee benefits obligations	11.90	16.97	10.83	35.71	32.49	27.36
b) Income tax related to above items	(3.51)	(6.91)	(3.75)	(10.44)	(11.24)	(0.09)
c) Reversal of income tax relating to earlier years	-	-	-	-	-	(5.56)
<b>Other Comprehensive Income (Net of tax) that will not be reclassified subsequently to profit or loss</b>	<b>8.39</b>	<b>10.06</b>	<b>7.08</b>	<b>25.27</b>	<b>21.25</b>	<b>21.71</b>
<b>9 Total Comprehensive Income for the period (7 + 8)</b>	<b>587.90</b>	<b>570.24</b>	<b>497.15</b>	<b>1,713.28</b>	<b>1,385.89</b>	<b>1,833.23</b>
<b>10 Earnings per share [Nominal value of shares Rs.10 (previous year Rs.10)]</b>						
- Basic	13.19	12.75	11.16	38.43	31.07	41.24
- Diluted	13.19	12.75	11.16	38.43	31.07	41.24
<b>11 Paid-up equity share capital (Equity Share of Rs.10/- each, fully paid)</b>	<b>439.26</b>	<b>439.26</b>	<b>439.26</b>	<b>439.26</b>	<b>439.26</b>	<b>439.26</b>

### 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 nine months ended 31 December 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 results for the quarter and nine-months ended 31 December 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6 February 2019. 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](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>.



For Voith Paper Fabrics India Limited

R. Krishna Kumar  
Managing Director  
DIN: 05344619

Place : New Delhi  
Date : 6th February, 2019



# B S R & Co. LLP

Chartered Accountants

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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 31 December 2018 and the year-to-date results for the period from 1 April 2018 to 31 December 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: 6 February 2019

