

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

22<sup>nd</sup> May, 2025

**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 31/03/2025;  
Outcome of Board Meeting; and Recommendation of Dividend

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 enclose 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.

Further, the Board of Directors has recommended payment of dividend @ 100% i.e., Rs.10/- per equity shares of Rs.10/- each fully paid-up, for the year ended 31/03/2025. The dividend if approved by the shareholders, at the 55<sup>th</sup> Annual General Meeting, would be paid to the eligible shareholders within the stipulated time.

Time of commencement of Board Meeting: 5:30 p.m.

Time of conclusion of Board Meeting: 8:10 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.



**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 audited financial results for the fourth quarter and year ended on 31st March, 2025:

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

Particulars	Quarter Ended			Year Ended	
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
	Audited	Unaudited	Audited	Audited	Audited
	Refer Note No. 2		Refer Note No. 2		
<b>1 Revenue From Operations</b>					
a) Sale of products	515.83	402.06	442.09	1,868.88	1,767.97
b) Sale of services	4.08	5.70	2.45	14.98	10.21
c) Other operating income	5.36	4.02	5.40	18.41	17.99
<b>Total Revenue from Operations (a + b + c)</b>	<b>525.27</b>	<b>411.78</b>	<b>449.94</b>	<b>1,902.27</b>	<b>1,796.17</b>
<b>2 Other Income</b>	<b>38.69</b>	<b>44.77</b>	<b>37.66</b>	<b>163.96</b>	<b>146.74</b>
<b>3 Total Income (1 + 2)</b>	<b>563.96</b>	<b>456.55</b>	<b>487.60</b>	<b>2,066.23</b>	<b>1,942.91</b>
<b>4 Expenses</b>					
(a) Cost of materials consumed	120.47	101.52	99.89	474.69	400.93
(b) Purchase of Stock-in-trade	33.58	40.68	48.63	170.27	212.21
(c) Changes in inventories of work-in-progress, finished goods and stock-in-trade	11.28	(18.03)	(1.34)	(26.80)	2.31
(d) Employee benefits expense	72.03	60.53	71.66	252.51	224.74
(e) Depreciation expense	34.72	32.66	29.76	131.38	109.72
(f) Finance Cost	1.01	0.08	0.06	1.21	0.23
(g) Other expenses	138.13	129.46	136.18	525.71	504.82
<b>Total Expenses</b>	<b>411.22</b>	<b>346.90</b>	<b>384.84</b>	<b>1,528.97</b>	<b>1,454.96</b>
<b>5 Profit before taxes (3 - 4)</b>	<b>152.74</b>	<b>109.65</b>	<b>102.76</b>	<b>537.26</b>	<b>487.95</b>
<b>6 Tax Expense</b>					
(a) Current tax	32.03	30.44	19.80	135.08	121.70
(b) Deferred tax (credit)/charge	7.30	(0.88)	8.83	3.25	3.31
<b>Total tax expense</b>	<b>39.33</b>	<b>29.56</b>	<b>28.63</b>	<b>138.33</b>	<b>125.01</b>
<b>7 Profit for the period, after tax (5 - 6)</b>	<b>113.41</b>	<b>80.09</b>	<b>74.13</b>	<b>398.93</b>	<b>362.94</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	(1.71)	0.12	(3.65)	(1.35)	(1.64)
b) Income tax related to above items	0.43	(0.03)	0.92	0.34	0.41
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	-	-	-	-	-
<b>Other Comprehensive Income (Net of tax), that will not be reclassified subsequently to profit or loss</b>	<b>(1.28)</b>	<b>0.09</b>	<b>(2.73)</b>	<b>(1.01)</b>	<b>(1.23)</b>
<b>9 Total Comprehensive Income for the period (7 + 8)</b>	<b>112.13</b>	<b>80.18</b>	<b>71.40</b>	<b>397.92</b>	<b>361.71</b>
<b>10 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>11 Other Equity</b>				<b>3,802.80</b>	<b>3,440.02</b>
<b>12 Earnings per share [Nominal value of shares Rs.10 (previous year Rs.10)]</b>					
- Basic	25.83	18.24	16.89	90.87	82.67
- Diluted	25.83	18.24	16.89	90.87	82.67

**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 2025 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 third quarter of the relevant financial year. Also the figures up to the end of 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 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 year ended 31 March 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 22nd May, 2025. An unmodified report of the Statutory Auditors on the audit of Annual Financial Results is being filed with BSE Limited 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.
- Subsequent to the balance sheet date, the Board of Directors of the Company in their meeting dated 22nd May 2025, have recommended a final dividend of Rs.10/- per share (100%) on an equity share of par value of Rs. 10/- each) for the year ended 31 March 2025. 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:

**Audited Statement of Assets and Liabilities as at 31st March, 2025** (INR In Million, unless otherwise stated)

Particulars		As at 31 March, 2025 (Audited)	As at 31 March, 2024 (Audited)
<b>A</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	Property, plant and equipment	1,133.71	1,083.81
	Capital Work-in-Progress	129.43	32.26
	Investment Property	126.90	-
	Right of use asset	2.59	2.25
	Financial Assets		
	Other Financial Assets	7.32	7.75
	Other Tax Assets (Net)	27.64	27.57
	Other Non-current Assets	8.24	30.95
	<b>Total Non-current Assets:</b>	<b>1,435.83</b>	<b>1,184.59</b>
	<b>Current assets</b>		
	Inventories	372.56	347.65
	Financial Assets		
	i. Trade receivables	328.10	252.59
	ii. Cash and cash equivalents	146.65	156.59
	iii. Bank balances other than (ii) above	1,954.70	1,605.90
	iv. Other financial assets	1.15	290.26
	Other current assets	33.14	57.84
	<b>Total Current Assets:</b>	<b>2,836.30</b>	<b>2,710.83</b>
	<b>TOTAL ASSETS:</b>	<b>4,272.13</b>	<b>3,895.42</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity Share Capital	43.93	43.93
	Other Equity	3,802.80	3,440.02
	<b>Total Equity:</b>	<b>3,846.73</b>	<b>3,483.95</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	i) Lease liabilities	2.01	1.71
	ii) Other financial liabilities	1.42	1.35
	Provisions	51.38	45.08
	Deferred tax liabilities (net)	16.40	13.49
	<b>Total Non-current Liabilities:</b>	<b>71.21</b>	<b>61.63</b>
	<b>Current liabilities</b>		
	Financial Liabilities		
	i. Lease liabilities	0.77	0.61
	ii. Trade payable:		
	- Total outstanding dues of micro enterprises and small enterprises	6.93	8.43
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	162.08	172.58
	ii. Other financial liabilities	119.48	110.74
	Other current liabilities	31.45	27.07
	Provisions	31.13	27.25
	Current tax liabilities (Net)	2.35	3.16
	<b>Total Current Liabilities:</b>	<b>354.19</b>	<b>349.84</b>
	<b>Total Liabilities:</b>	<b>425.40</b>	<b>411.47</b>
	<b>TOTAL EQUITY AND LIABILITIES:</b>	<b>4,272.13</b>	<b>3,895.42</b>

Place : New Delhi  
Date : May 22, 2025



For Voith Paper Fabrics India Limited

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

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**Audited Statement of Cash Flows**

(INR in Million unless otherwise stated)

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
	Audited	Audited
<b><u>Cash flow from operating activities</u></b>		
Profit before tax	537.26	487.95
Adjustments :		
Depreciation expense	131.38	109.72
Loss on disposal of property, plant and equipment (net)	0.21	-
Unwinding of discount on security deposits	0.07	0.07
Allowances for doubtful debts charged (net) (including effect of expected loss allowance)	1.57	0.12
Allowances for doubtful deposits charged / (written back) (net)	(0.12)	-
Bad debts written off	0.46	0.62
Finance cost	1.21	0.23
Unrealised foreign exchange gain (net)	(2.26)	(0.60)
Mark to market (gain)/ loss on foreign exchange forward contracts (net)	0.02	0.16
Interest income on bank deposits	(147.25)	(133.30)
<b>Operating cash flow before working capital changes</b>	<b>522.55</b>	<b>464.97</b>
<i>Movements in working capital :</i>		
(Increase) in trade receivables	(76.51)	(12.13)
(Increase) in other financial assets	(0.55)	(0.16)
Decrease/(Increase) in other assets	25.19	(30.00)
(Increase) in inventories	(24.91)	(26.61)
(Decrease) in trade payables	(12.07)	(20.94)
Increase in other financial liabilities	5.78	3.00
Increase / (decrease) in other liabilities	4.38	(5.17)
Increase in provisions	8.83	8.16
<b>Cash generated from operations</b>	<b>452.69</b>	<b>381.12</b>
Income tax paid (net of refund)	(135.96)	(118.54)
<b>Net Cash generated from operating activities (a)</b>	<b>316.73</b>	<b>262.58</b>
<b><u>Cash flows from investing activities</u></b>		
Acquisition of property, plant and equipment (including capital work-in- progress)	(262.57)	(258.24)
Construction of investment property	(115.39)	-
Proceeds from sale of property, plant & equipment	0.03	9.56
Interest received	143.43	123.94
Investment in /Redemption of Fixed deposits (net)*	(55.00)	(79.85)
<b>Net cash used in investing activities (b)</b>	<b>(289.50)</b>	<b>(204.59)</b>
<b><u>Cash flows from financing activities</u></b>		
Dividend paid	(35.14)	(30.90)
Interest paid on lease liability	(0.31)	(0.23)
Other finance cost paid	(0.90)	-
Payment of lease liability	(0.82)	(0.41)
<b>Net cash used in financing activities (c)</b>	<b>(37.17)</b>	<b>(31.54)</b>
Net increase in cash and cash equivalents (a+b+c)	(9.94)	26.45
Add : Cash and cash equivalents at the beginning of the year	156.59	130.14
<b>Cash and cash equivalents at the end of the year</b>	<b>146.65</b>	<b>156.59</b>

Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
<b><u>Components of cash and cash equivalents:</u></b>		
Balances with banks:		
- On current accounts/ EEFC accounts	58.08	68.47
- On deposit accounts with original maturity upto three months	88.57	88.12
<b>Cash and cash equivalents in Cash Flow Statement</b>	<b>146.65</b>	<b>156.59</b>

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".

\* Net of proceeds from investments amounting to Rs.1,930.00 millions (31 March 2024: Rs. 1,750.15 millions)



For Voith Paper Fabrics India Limited

R. Krishna Kumar  
Managing Director

DIN: 05344619

Place : New Delhi

Date : May 22, 2025

## 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 2025, 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 loss and other financial information for the year ended 31 March 2025.

#### 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; 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.

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## Independent Auditor's Report (Continued)

### Voith Paper Fabrics India Limited

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's 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.

#### Other Matter

- a. The annual financial results include the results for the quarter ended 31 March 2025 being the

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B S R & Co. LLP

**Independent Auditor's Report (Continued)**

**Voith Paper Fabrics India Limited**

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**

*Partner*

New Delhi

22 May 2025

Membership No.: 505121

UDIN:25505121BMLCOL7906