

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

16<sup>th</sup> May, 2019

**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 31/03/2019; 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 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 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 @ 50% i.e., Rs.5/- per equity shares of Rs.10/- each fully paid-up, for the year ended 31/03/2019. The dividend if approved by the shareholders, at the 49<sup>th</sup> Annual General Meeting, would be paid to the eligible shareholders within the stipulated time.

Time of commencement of Board Meeting: 7:30 p.m.

Time of conclusion of Board Meeting: 10:30 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.

Thanking you.

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, 2019:

(INR In Lakhs, unless otherwise stated)

Particulars	Quarter Ended			Year Ended	
	31-03-19	31-12-18	31-03-18	31-03-19	31-03-18
	Audited	Unaudited	Audited	Audited	Audited
1	2	3	4	5	6
<b>1 Revenue From Operations</b>					
a) Sale of products (inclusive of excise duty) (refer note no. 4)	3,113.12	2,700.22	2,300.67	10,993.92	9,415.22
b) Sale of services	21.19	9.78	23.36	76.49	91.91
c) Other operating income	57.75	32.76	54.28	132.48	138.21
<b>Total Revenue from Operations (a + b + c)</b>	<b>3,192.06</b>	<b>2,742.76</b>	<b>2,378.31</b>	<b>11,202.89</b>	<b>9,645.34</b>
<b>2 Other income</b>	<b>228.65</b>	<b>205.19</b>	<b>217.62</b>	<b>875.05</b>	<b>864.23</b>
<b>3 Total Income (1 + 2)</b>	<b>3,420.71</b>	<b>2,947.95</b>	<b>2,595.93</b>	<b>12,077.94</b>	<b>10,509.57</b>
<b>4 Expenses</b>					
(a) Cost of materials consumed	611.96	659.33	556.98	2,410.42	1,995.72
(b) Purchase of Stock-in-trade	386.65	530.51	188.08	1,731.75	1,086.51
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	206.08	(244.66)	(5.49)	(67.90)	66.30
(d) Excise duty on sales (refer note 4)	-	-	-	-	234.07
(e) Employee benefits expense	392.79	322.10	330.71	1,354.40	1,234.38
(f) Depreciation expense	132.43	137.99	141.82	556.34	584.53
(g) Other expenses	788.36	751.75	673.93	2,845.34	2,544.37
<b>Total Expenses</b>	<b>2,518.27</b>	<b>2,157.02</b>	<b>1,886.03</b>	<b>8,830.35</b>	<b>7,745.88</b>
<b>5 Profit before taxes (3 - 4)</b>	<b>902.44</b>	<b>790.93</b>	<b>709.90</b>	<b>3,247.59</b>	<b>2,763.69</b>
<b>6 Tax Expense</b>					
(a) Current tax	230.22	250.74	229.47	955.68	1,001.65
(b) Income tax relating to earlier years	-	(15.60)	-	(15.60)	(12.37)
(c) Deferred tax (credit)/charge	50.77	(23.72)	33.55	(1.95)	(37.11)
<b>Total tax expense</b>	<b>280.99</b>	<b>211.42</b>	<b>263.02</b>	<b>938.13</b>	<b>952.17</b>
<b>7 Profit for the period, after tax</b>	<b>621.45</b>	<b>579.51</b>	<b>446.88</b>	<b>2,309.46</b>	<b>1,811.52</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	(35.01)	11.90	(5.13)	0.70	27.36
b) Income tax related to above items that would not be reclassified to profit or loss	10.24	(3.51)	11.15	(0.20)	(0.09)
c) Reversal of income tax relating to earlier years that will not be reclassified to profit or loss	-	-	(5.56)	-	(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	-	-	-	-	-
Other Comprehensive Income (Net of tax), that will not be reclassified subsequently to profit or loss	(24.77)	8.39	0.46	0.50	21.71
<b>9 Total Comprehensive Income for the period (7+8)</b>	<b>596.68</b>	<b>587.90</b>	<b>447.34</b>	<b>2,309.96</b>	<b>1,833.23</b>
<b>10 Earnings per share (Nominal value of shares Rs.10 (previous year Rs.10))</b>					
- Basic	14.15	13.19	10.17	52.57	41.24
- Diluted	14.15	13.19	10.17	52.57	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>

**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 figures for the quarter ended 31 March 2019 and the corresponding quarter ended in the 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 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 above results.
- Sale of products for the year ended 31 March 2019 is not comparable with corresponding previous year 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 year ended 31 March 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 16 May 2019. An unmodified audit 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 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 31 March, 2019	As at 31 March, 2018
	(Audited)	(Audited)
<b>A ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	5,035.89	3,714.35
Capital Work-in-Progress	2,310.37	991.91
<b>Financial Assets</b>		
Other Financial Assets	47.39	41.78
<b>Other Tax Assets</b>	<b>292.47</b>	<b>260.13</b>



Other Non-current Assets	0.10	127.31
<b>Total Non-current Assets:</b>	<b>7,686.22</b>	<b>5,135.48</b>
<b>Current assets</b>		
Inventories	1,300.99	838.66
<b>Financial Assets</b>		
Trade receivables	1,706.06	1,772.41
Cash and cash equivalents	1,281.17	592.30
Other bank balance	11,284.32	12,949.03
Other financial assets	6.65	15.65
Other current assets	364.24	121.11
<b>Total Current Assets:</b>	<b>15,943.43</b>	<b>16,289.16</b>
<b>TOTAL ASSETS:</b>	<b>23,629.65</b>	<b>21,424.64</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	439.26	439.26
Other Equity	20,801.76	18,968.40
<b>Total Equity:</b>	<b>21,241.02</b>	<b>19,407.66</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Provisions	274.10	235.82
Deferred tax liabilities (net)	40.73	42.66
<b>Total Non-current Liabilities:</b>	<b>314.83</b>	<b>278.48</b>
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	51.20	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,068.49	985.37
Other Financial Liabilities	541.52	387.62
Other current liabilities	232.66	188.20
Provisions	170.72	168.10
Income tax liabilities (Net)	9.21	9.21
<b>Total Current Liabilities:</b>	<b>2,073.80</b>	<b>1,738.50</b>
<b>Total Liabilities:</b>	<b>2,388.63</b>	<b>2,016.98</b>
<b>TOTAL EQUITY AND LIABILITIES:</b>	<b>23,629.65</b>	<b>21,424.64</b>

Place : New Delhi  
Date : May 16, 2019



For Volith Paper Fabrics India Limited

*R. Krishna Kumar*  
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  
Fax: + 91 124 235 8613

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Voith Paper Fabrics India Limited

Report on the Audit of the Annual Financial Results (prepared as per Ind AS)

### Opinion

We have audited the annual financial results of Voith Paper Fabrics India limited ("the Company") for the year ended 31 March 2019, 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 ('Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended and the corresponding quarter ended in the previous year as reported in these annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to 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.

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

- (i) are presented in accordance with the requirements of the Regulation 33 of Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income, and other financial information for the year ended 31 March 2019.

### 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 ("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 annual financial results and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management and those Charged with Governance for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter. The Company's Management and Board of Directors are responsible for the preparation 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 the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 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 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the 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, Management and 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 Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is also 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's 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 Company's ability to continue as a going concern. 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 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.





B S R & Co. LLP

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.

*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: 16 May 2019

