

**WENDT (INDIA) LIMITED**

No. 69/70, Sipcot, Hosur 635 126, Tamilnadu, INDIA

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E-mail : wil@wendtindia.com

Web : [www.wendtindia.com](http://www.wendtindia.com)

CIN: : L85110KA1980PLC003913

24<sup>th</sup> July 2018

BSE Limited  
Phiroze Jeejeebhoy Towers,  
25th Floor, Dalal Street,  
Mumbai – 400 001

The Manager – Listing  
National Stock Exchange of India Limited,  
“Exchange Plaza”, Plot No. C/1, G Block,  
Bandra – Kurla Complex, Bandra (East),  
Mumbai – 400051

Scrip Code: **505412**Scrip Code: **WENDT**

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting**

With reference to the aforesaid we would like to inform:

1. We enclose the unaudited standalone and consolidated financial results for the quarter ended June 30, 2018 of the Company under Ind AS ('the Statement') along with the Limited Review Report, which have been approved and taken on record at a meeting of the Board of Directors of the Company held today.
2. Appointment of Mr. Rajesh Khanna as an Additional Director (Executive Director) of the Company with effect from 24th July 2018 for a term commencing from 24th July 2018 to 31st October 2020 subject to shareholders approval.

Mr. Rajesh Khanna aged 57 years is a Mechanical Engineer from (NIT Raipur) Erstwhile Government College of Engineering and Technology, Raipur (Chhattisgarh) and PGDBA from Annamalai University. He has a long association with the Company since 1982 with vast industry experience in Super Abrasive and Machine Tooling business.

Mr. Rajesh Khanna has no relationships with any of the members of the Board of Directors of the Company.

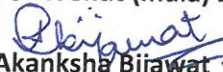
3. To take note of stepping down of Mr. M M Murugappan, Chairman of the Board effective from the closing hours of 24th July 2018 due to his pressing commitments after having taken over as the Executive Chairman of the Murugappa Group early this year.
4. The Board has also elected Mr. Shrinivas G Shirgurkar as its Chairman at its meeting held today in the place of Mr. M M Murugappan.

This is for your information and records.

Thanking you,

Yours faithfully,

For **Wendt (India) Limited**

  
**Akanksha Bijawat**  
Company Secretary

Encl: a/a


# Price Waterhouse Chartered Accountants LLP

## Independent Auditors' Report on Review of Interim standalone results for the quarter ended June 30, 2018

The Board of Directors  
Wendt (India) Limited,  
Flat No. 105, 1<sup>st</sup> Floor, Cauvery Block,  
National Games Housing Complex,  
Koramangala, Bangalore – 560047

1. We have reviewed the unaudited financial results of Wendt (India) Limited (the "Company") for the quarter ended June 30, 2018 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2018' together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The 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 the Statement based on our review.
2. 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" 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.
3. 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 Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Standalone financial results of the Company for the quarter ended June 30, 2017 prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their report dated July 24, 2017. Our conclusion is not qualified in respect of the above matter.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016



Mohan Danivas S A  
Partner

Membership Number: 209136

Bangalore  
July 24, 2018

Price Waterhouse Chartered Accountants LLP, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road, Ulsoor  
Bangalore - 560 008  
T: +91 (80) 4079 5000, F: +91 (80) 4079 5222

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)





**WENDT (INDIA) LIMITED**  
CIN No :- L85110KA1980PLC003913  
Regd. Office :105, 1st Floor, Cauvery Block,National Games  
Housing Complex,Koramangala, Bangalore- 560 047

**Statement of Standalone Unaudited Financial Results  
for the Quarter ended 30th June 2018**

(Rs in lakhs, except EPS)

Particulars	STANDALONE FINANCIAL RESULTS			
	Three months ended			Year ended
	30/06/2018	31/03/2018	30/06/2017	31/03/2018
	Unaudited			Audited
<b>1. Income</b>				
a) Gross Sales/Revenue from Operations (Refer Note 3)	3,647	3,522	3,007	12,911
b) Other Operating Income	73	155	41	257
c) Other Income	26	212	47	428
<b>Total Income</b>	<b>3,746</b>	<b>3,889</b>	<b>3,095</b>	<b>13,596</b>
<b>2. Expenses</b>				
a) Cost of materials consumed	936	1,129	906	3,899
b) Purchases of stock-in-trade	50	33	47	185
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	138	(107)	43	37
d) Excise Duty on sales	-	-	226	226
e) Employee benefits expense	656	638	603	2,588
f) Finance costs	-	15	5	20
g) Depreciation and amortisation expense	251	265	250	1,016
h) Other expenses	1,088	1,142	877	3,973
<b>Total expenses</b>	<b>3,119</b>	<b>3,115</b>	<b>2,957</b>	<b>11,944</b>
<b>3. Profit (+) / Loss (-) before tax (1-2)</b>	<b>627</b>	<b>774</b>	<b>138</b>	<b>1,652</b>
<b>4. Tax expense</b>				
Current tax	209	278	60	590
Deferred tax	(31)	(76)	(31)	(168)
<b>Total tax expense</b>	<b>178</b>	<b>202</b>	<b>29</b>	<b>422</b>
<b>5. Profit (+) /Loss (-) after tax (3-4)</b>	<b>449</b>	<b>572</b>	<b>109</b>	<b>1,230</b>
<b>6. Other Comprehensive income</b>				
A) Items that will not be reclassified to profit or loss				
(i) Remeasurements of the defined benefit plans	-	114	-	36
B) Items that will be reclassified to profit or loss	-	-	-	-
<b>Total Other Comprehensive income (A+B)</b>	<b>-</b>	<b>114</b>	<b>-</b>	<b>36</b>
<b>7. Total Comprehensive income (5+6)</b>	<b>449</b>	<b>686</b>	<b>109</b>	<b>1,266</b>
<b>8. Paid-up equity share capital (Face Value Rs. 10/- per share)</b>	<b>200</b>	<b>200</b>	<b>200</b>	<b>200</b>
<b>9. Total Reserves</b>				<b>10,708</b>
<b>10. Earnings Per Share (EPS)</b>				
Basic and diluted EPS (not annualized)	22.45	28.59	5.45	61.49

*M M Mungappa*



# Standalone Segment wise Revenue and Results

(Rs in lakhs)

Particulars	STANDALONE FINANCIAL RESULTS			
	Three months ended			Year ended
	30/06/2018	31/03/2018	30/06/2017	31/03/2018
	Unaudited			Audited
<b>1. Segment Revenue</b>				
a) Super Abrasives	2,705	2,765	2,284	10,229
b) Machines , Accessories and Components	942	757	723	2,682
Total	3,647	3,522	3,007	12,911
Less:- Inter Segment Revenue	-	-	-	-
<b>Gross sales/Revenue From Operations</b>	<b>3,647</b>	<b>3,522</b>	<b>3,007</b>	<b>12,911</b>
<b>2. Segment Results Profit (+)/ Loss (-) before tax and interest.</b>				
a) Super Abrasives	654	658	319	1,976
b) Machines , Accessories and Components	183	64	15	217
Total	837	722	334	2,193
Less: (i) Finance costs	-	15	5	20
(ii) Other Un-allocable Expenditure net off Un-allocable income	210	(67)	191	521
<b>Total Profit Before Tax</b>	<b>627</b>	<b>774</b>	<b>138</b>	<b>1,652</b>

## Notes on Segment Information:

- The Company is organised into two business segments, namely :  
a) Super Abrasives and b) Machines, Accessories and Components.
- Segment Assets and Segment Liabilities of the company's business have not been identified to any reportable segment, as these are used interchangeably between segments.

## Other Notes:

3) Goods and Service Tax (GST) has been effective from July 1, 2017. Consequently, excise duty, value added tax (VAT), Central sales tax (CST), Service tax etc, have been replaced with GST. Until June 30, 2017, 'Gross Sales / Revenue from Operations' included the amount of excise duty recovered on sales. With effect from July 1, 2017, 'Gross Sales / Revenue from Operations' excludes the amount of GST recovered.

4) The figures for the corresponding periods have been regrouped, wherever necessary to make them comparable. The figures for the preceding quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of full financial year ended March 31, 2018 and the published year to date figures upto the end of third quarter of that financial year.

5) The Company has adopted Ind AS 115 "Revenue from Contracts with Customers" with effect from April 01, 2018 by applying the modified retrospective approach. Accordingly, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 is insignificant on the financial results.

6) The Unaudited financial results, after being reviewed by the Audit Committee, were approved by the Board of Directors at their meeting held on 24th July, 2018. The Statutory auditors have conducted a limited review of the same.

For and on Behalf of Wendt (India) Limited

*M M Murugappan*

M M Murugappan  
Chairman

Place : Bangalore

Date : 24.07.2018





# Price Waterhouse Chartered Accountants LLP

## Independent Auditors' Report on Review of Interim consolidated results for the quarter ended June 30, 2018

Page 1 of 2

The Board of Directors  
Wendt (India) Limited  
Flat No. 105, 1<sup>st</sup> Floor, Cauvery Block,  
National Games Housing Complex,  
Koramangala, Bangalore – 560047

1. We have reviewed the unaudited consolidated financial results of Wendt (India) Limited (the "Company") and its subsidiaries (together referred to as the "Group") [(refer Note 3 to the Statement)] for the quarter ended June 30, 2018 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2018' together with the notes thereon (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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" 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.
3. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group's 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. We did not review the financial results of two subsidiaries considered in the preparation of the Statement and which constitute total revenue of Rs. 738 Lakhs and total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs 111 Lakhs for the quarter then ended. These financial results/ statements and other financial information have been reviewed by other auditors whose reports have been furnished to us by the Management, and our conclusion on the Statement to the extent they have been derived from such financial results/ statements is based solely on the report of such other auditors.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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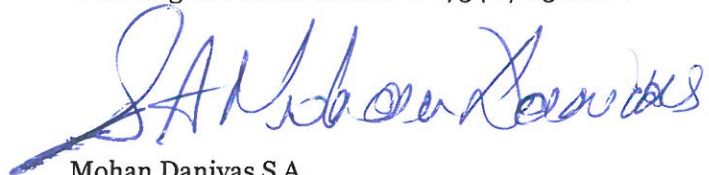
# Price Waterhouse Chartered Accountants LLP

## Independent Auditors' Report on Review of Interim consolidated results for the quarter ended June 30, 2018

Page 2 of 2

6. The consolidated financial results of the Group for the quarter ended June 30, 2017 prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their report dated July 24, 2017. Our conclusion is not qualified in respect of the above matter.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016



Mohan Danivas S A  
Partner  
Membership Number: 209136

Bangalore  
July 24, 2018



WENDT (INDIA) LIMITED

CIN No :- L85110KA1980PLC003913

Regd. Office :105, 1st Floor, Cauvery Block,National Games  
Housing Complex,Koramangala, Bangalore- 560 047

Statement of Consolidated Unaudited Financial Results  
for the Quarter ended 30th June 2018

(Rs in lakhs, except EPS)

Particulars	CONSOLIDATED FINANCIAL RESULTS			
	Three months ended			Year ended
	30/06/2018	31/03/2018	30/06/2017	31/03/2018
	Unaudited			Audited
<b>1. Income</b>				
a) Gross Sales/Revenue from Operations (Refer Note 4)	4,163	3,890	3,509	14,657
b) Other Operating Income	75	148	35	237
c) Other Income	30	111	61	255
<b>Total Income</b>	<b>4,268</b>	<b>4,149</b>	<b>3,605</b>	<b>15,149</b>
<b>2. Expenses</b>				
a) Cost of materials consumed	936	1,129	906	3,899
b) Purchases of stock-in-trade	285	294	239	1,159
c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	173	(148)	112	25
d) Excise Duty on sales	-	-	226	226
e) Employee benefits expense	700	682	642	2,766
f) Finance costs	-	15	5	20
g) Depreciation and amortisation expense	262	271	259	1,043
h) Other expenses	1,169	1,199	944	4,207
<b>Total expenses</b>	<b>3,525</b>	<b>3,442</b>	<b>3,333</b>	<b>13,345</b>
<b>3. Profit (+) / Loss (-) before tax (1-2)</b>	<b>743</b>	<b>707</b>	<b>272</b>	<b>1,804</b>
<b>4. Tax expense</b>				
Current tax	237	293	75	659
Deferred tax	(31)	(76)	(31)	(168)
<b>Total tax expense</b>	<b>206</b>	<b>217</b>	<b>44</b>	<b>491</b>
<b>5. Profit (+) /Loss (-) after tax (3-4)</b>	<b>537</b>	<b>490</b>	<b>228</b>	<b>1,313</b>
<b>6. Other Comprehensive income</b>				
A) Items that will not be reclassified to profit or loss				
(i) Remeasurements of the defined benefit plans	-	114	-	36
b) Items that will be reclassified to profit or loss				
(i) Exchange differences in translating the financial statements of foreign operations	(20)	101	39	184
<b>Total Other Comprehensive income (A+B)</b>	<b>(20)</b>	<b>215</b>	<b>39</b>	<b>220</b>
<b>7. Total Comprehensive income (5+6)</b>	<b>517</b>	<b>705</b>	<b>267</b>	<b>1,533</b>
<b>8. Paid-up equity share capital (Face Value Rs. 10/- per share)</b>	<b>200</b>	<b>200</b>	<b>200</b>	<b>200</b>
<b>9. Total Reserves</b>				<b>11,962</b>
<b>10. Earnings Per Share (EPS)</b>				
Basic and diluted EPS (not annualized)	26.85	24.47	11.40	65.62

M H Kungappa





## Consolidated Segment wise Revenue and Results

(Rs in lakhs)

Particulars	CONSOLIDATED FINANCIAL RESULTS			
	Three months ended			Year ended
	30/06/2018	31/03/2018	30/06/2017	31/03/2018
	Unaudited		Audited	
<b>1. Segment Revenue</b>				
a) Super Abrasives	2,801	2,808	2,437	10,623
b) Machines , Accessories and Components	942	757	723	2,682
c) Others	420	325	349	1,352
Total	4,163	3,890	3,509	14,657
Less:- Inter Segment Revenue	-	-	-	-
<b>Gross sales/Revenue From Operations</b>	<b>4,163</b>	<b>3,890</b>	<b>3,509</b>	<b>14,657</b>
<b>2. Segment Results Profit (+)/ Loss (-) before tax and interest.</b>				
a) Super Abrasives	660	641	380	2,047
b) Machines , Accessories and Components	183	64	15	217
c) Others	100	58	65	275
Total	943	763	460	2,539
Less: (i) Finance costs	-	15	5	20
(ii) Other Un-allocable Expenditure net off Un-allocable income	200	41	183	715
<b>Total Profit Before Tax</b>	<b>743</b>	<b>707</b>	<b>272</b>	<b>1,804</b>

## Notes on Segment Information:

1) The Group is organised into three business segments, namely :

a) Super Abrasives, b) Machines, Accessories and Components & c) Others. The "Others" segment includes other trading products.

2) Segment Assets and Segment Liabilities of the group's business have not been identified to any reportable

c) Others	183	64	15	217
Total	943	763	460	2,539
Less: (i) Finance costs	-	15	5	20
(ii) Other Un-allocable Expenditure net off Un-allocable income	200	41	183	715
<b>Total Profit Before Tax</b>	<b>743</b>	<b>707</b>	<b>272</b>	<b>1,804</b>

## Notes on Segment Information:

1) The Group is organised into three business segments, namely :

a) Super Abrasives, b) Machines, Accessories and Components & c) Others. The "Others" segment includes other trading products.

2) Segment Assets and Segment Liabilities of the group's business have not been identified to any reportable segment, as these are used interchangeably between segments.

## Other Notes:

3) The above consolidated results include the results of two wholly owned subsidiaries, viz:-

(a) Wendt Grinding Technologies Ltd, Thailand and (b) Wendt Middle East, FZE, Sharjah

4) Goods and Service Tax (GST) has been effective from July 1, 2017. Consequently, excise duty, value added tax (VAT), Central sales tax (CST), Service tax etc, have been replaced with GST. Until June 30, 2017, 'Gross Sales / Revenue from Operations' included the amount of excise duty recovered on sales. With effect from July 1, 2017, 'Gross Sales / Revenue from Operations' excludes the amount of GST recovered.

5) The figures for the corresponding periods have been regrouped, wherever necessary to make them comparable. The figures for the preceding quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of full financial year ended March 31, 2018 and the published year to date figures upto the end of third quarter of that financial year.

6) The Group has adopted Ind AS 115 "Revenue from Contracts with Customers" with effect from April 01, 2018 by applying the modified retrospective approach. Accordingly, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 is insignificant on the financial results.

7) The Unaudited financial results, after being reviewed by the Audit Committee, were approved by the Board of Directors at their meeting held on 24th July, 2018. The Statutory auditors have conducted a limited review of the same.

For and on Behalf of Wendt (India) Limited

*M M Murugappan*

M M Murugappan  
Chairman

Place : Bangalore  
Date : 24.07.2018

