

Price Waterhouse Chartered Accountants LLP

Independent Auditors' Report on Review of Interim standalone results for the quarter ended September 30, 2017

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

1. We have reviewed the unaudited financial results of Wendt (India) Limited (the "Company") for the quarter ended September 30, 2017 which are included in the accompanying 'Statement of standalone unaudited financial results for the quarter and half year ended September 30, 2017' and the statement of assets and liabilities as on that date (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") and SEBI Circular dated July 5, 2016, 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. (a) The financial results of the Company for the quarter ended September 30, 2016 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 October 24, 2016.

(b) The financial statements of the Company for the year ended March 31, 2017 prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated April 24, 2017.



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)

Price Waterhouse Chartered Accountants LLP

Independent Auditors' Report on Review of Interim standalone results for the quarter ended September 30, 2017

(c) 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, vide their report dated July 24, 2017, expressed an unmodified conclusion on those financial results.

Our conclusion is not qualified in respect of these matters.

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



Mohan Danivas S A
Partner
Membership Number: 209136

Hosur
October 23, 2017

Price Waterhouse Chartered Accountants LLP

Independent Auditors' Report on Review of Interim consolidated results for the quarter ended September 30, 2017

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

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 on the Statement)] for the quarter ended September 30, 2017 which are included in the accompanying 'Statement of consolidated unaudited financial results for the quarter and half year ended September 30, 2017' and the unaudited consolidated statement of assets and liabilities as on that date (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") and SEBI Circular dated July 5, 2016, 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 assets of Rs.1,884 lakhs and net assets of Rs.1,566 lakhs as at quarter end dated September 30, 2017, total revenue of Rs.591 lakhs and total comprehensive income (comprising of profit/loss and other comprehensive income) of Rs.85 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.
6. (a) The consolidated financial results of the Group for the quarter ended September 30, 2016 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 October 24, 2016.



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Price Waterhouse Chartered Accountants LLP

Independent Auditors' Report on Review of Interim consolidated results for the quarter ended September 30, 2017

(b) The financial statements of the Group for the year ended March 31, 2017 prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated April 24, 2017.

(c) 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, vide their report dated July 24, 2017, expressed an unmodified conclusion on those financial results.

Our conclusion is not qualified in respect of these matters.

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



Mohan Danivas S A
Partner
Membership Number: 209136

Hosur
October 23, 2017



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 and Half year ended 30th September 2017

(Rs in lakhs, except EPS)

Particulars	STANDALONE FINANCIAL RESULTS					
	Three months ended			Half year ended		Year ended
	30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016	31/03/2017
	Unaudited			Audited		
1. Income						
a) Gross Sales/Revenue from Operations (Refer Note 3)	3,270	3,007	3,657	6,277	6,678	13,910
b) Other Operating Income	31	41	41	72	95	171
c) Other Income	145	47	115	192	152	373
Total Income	3,446	3,095	3,813	6,541	6,925	14,454
2. Expenses						
a) Cost of materials consumed	987	906	1,113	1,893	1,904	4,198
b) Purchases of stock-in-trade	64	47	73	111	198	276
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	97	43	(67)	140	(50)	(140)
d) Excise Duty	-	226	307	226	544	1,131
e) Employee benefits expense	672	587	618	1,259	1,133	2,301
f) Finance costs	-	5	-	5	-	12
g) Depreciation and amortisation expense	250	250	237	500	464	964
h) Other expenses	999	893	1,081	1,892	1,947	4,142
Total expenses	3,069	2,957	3,362	6,026	6,140	12,884
3. Profit (+) / Loss (-) before tax (1-2)	377	138	451	515	785	1,570
4. Tax expense						
Current tax	128	60	125	188	218	388
Deferred tax	(30)	(31)	(1)	(61)	(7)	13
Total tax expense	98	29	124	127	211	401
5. Profit (+) / Loss (-) after tax (3-4)	279	109	327	388	574	1,169
6. Other Comprehensive income						
a) Items that will not be reclassified to profit or loss	(52)	-	-	(52)	-	(68)
b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
Total Other Comprehensive income	(52)	-	-	(52)	-	(68)
7. Total Comprehensive income (5+6)	227	109	327	336	574	1,101
8. Paid-up equity share capital (Face Value Rs. 10/- per share)	200	200	200	200	200	200
9. Total Reserves						10,043
10. Earnings Per Share (EPS)						
Basic and diluted EPS (not annualized)	13.95	5.45	16.35	19.40	28.70	58.47

Standalone Segment wise Revenue and Results

(Rs in lakhs)

Particulars	STANDALONE FINANCIAL RESULTS					
	Three months ended			Half year ended		Year ended
	30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016	31/03/2017
	Unaudited			Audited		
1. Segment Revenue						
a) Super Abrasives	2,604	2,284	2,650	4,888	5,056	10,414
b) Machines, Accessories and Components	666	723	1,007	1,389	1,622	3,496
Total	3,270	3,007	3,657	6,277	6,678	13,910
Less:- Inter Segment Revenue	-	-	-	-	-	-
Gross sales/Revenue From Operations	3,270	3,007	3,657	6,277	6,678	13,910
2. Segment Results Profit (+) / Loss (-) before tax and interest.						
a) Super Abrasives	460	319	451	779	882	1,822
b) Machines, Accessories and Components	54	15	125	69	203	452
Total	514	334	576	848	1,085	2,274
Less: (i) Finance costs	-	5	-	5	-	12
(ii) Other Un-allocable Expenditure net off Un-allocable income	137	191	125	328	300	692
Total Profit Before Tax	377	138	451	515	785	1,570



Standalone Statement of assets and liabilities

(Rs in lakhs)

Particulars	Standalone	
	As at	
	30/09/2017	31/03/2017
	Unaudited	Audited
I ASSETS		
1. Non Current Assets		
(a) Property, Plant and Equipment	5,261	5,636
(b) Capital Work in Progress	301	194
(c) Goodwill	10	10
(d) Other intangible assets	233	238
(e) Financial assets		
(i) Investments	431	431
(f) Other non-current assets	63	45
(g) Income Tax Assets (net)	307	299
Total Non-current assets	6,606	6,853
2. Current Assets		
(a) Inventories	1,749	1,844
(b) Financial assets		
(i) Investments	1,240	1,072
(ii) Trade receivables	3,137	2,872
(iii) Cash and cash equivalents	138	37
(iv) Bank balances other than (iii) above	348	230
(v) Other financial assets	74	110
(c) Other current assets	356	398
Total current assets	7,042	6,563
TOTAL ASSETS	13,648	13,416
II EQUITY AND LIABILITIES		
1. Equity		
(a) Share capital	200	200
(b) Other equity	10,018	10,043
Total equity	10,218	10,243
Liabilities		
2. Non-current liabilities		
(a) Provisions	274	188
(b) Deferred Tax Liabilities (net)	505	566
(c) Other non-current liabilities	39	39
Total Non-current Liabilities	818	793
3. Current Liabilities		
(a) Financial Liabilities		
(i) Trade payables	1,659	1,439
(ii) Other financial liabilities	494	454
(b) Provisions	92	92
(c) Income Tax Liabilities (net)	57	121
(d) Other Current Liabilities	310	274
Total Current Liabilities	2,612	2,380
TOTAL EQUITY AND LIABILITIES	13,648	13,416

Notes on Segment Information:

- The Company is organised into two business segments, namely :
 - Super Abrasives &
 - 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:

- Sales for the quarter ended September 30, 2017 does not include Goods and Service Tax (GST), however, sales till period ended June 30, 2017 and comparative periods is gross of excise duty.
- The figures for the corresponding periods have been restated / regrouped, wherever necessary to make them comparable.
- The Unaudited financial results, after being reviewed by the Audit Committee, were approved by the Board of Directors at their meeting held on 23rd October, 2017.

For and on Behalf of Wendt (India) Limited


M M Murugappan
ChairmanPlace : Hosur
Date : 23.10.2017



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 and Half year ended 30th September 2017

(Rs in lakhs, except EPS)

Particulars	CONSOLIDATED FINANCIAL RESULTS					
	Three months ended			Half year ended		Year ended
	30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016	31/03/2017
	Unaudited					Audited
1. Income						
a) Gross Sales/Revenue from Operations (Refer Note 4)	3,664	3,509	4,128	7,173	7,697	15,597
b) Other Operating Income	29	35	35	64	84	148
c) Other Income	56	61	39	117	76	164
Total Income	3,749	3,605	4,202	7,354	7,857	15,909
2. Expenses						
a) Cost of materials consumed	987	906	1,113	1,893	1,904	4,198
b) Purchases of stock-in-trade	332	239	324	571	751	1,202
c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	15	112	(41)	127	(19)	(127)
d) Excise Duty	-	226	307	226	544	1,131
e) Employee benefits expense	715	626	656	1,341	1,209	2,463
f) Finance costs	-	5	-	5	-	12
g) Depreciation and amortisation expense	256	259	247	515	483	999
h) Other expenses	1,064	960	1,121	2,024	2,056	4,374
Total expenses	3,369	3,333	3,727	6,702	6,928	14,252
3. Profit (+) / Loss (-) before tax (1-2)	380	272	475	652	929	1,657
4. Tax expense						
Current tax	145	75	140	220	247	439
Deferred tax	(30)	(31)	(1)	(61)	(7)	13
Total tax expense	115	44	139	159	240	452
5. Profit (+) /Loss (-) after tax (3-4)	265	228	336	493	689	1,205
6. Other Comprehensive income						
a) Items that will not be reclassified to profit or loss	(52)	-	-	(52)	-	(68)
b) Items that will be reclassified to profit or loss	-	39	(8)	39	50	(2)
Total Other Comprehensive income	(52)	39	(8)	(13)	50	(70)
7. Total Comprehensive income (5+6)	213	267	328	480	739	1,135
8. Paid-up equity share capital (Face Value Rs. 10/- per share)	200	200	200	200	200	200
9. Total Reserves						11,031
10. Earnings Per Share (EPS)						
Basic and diluted EPS (not annualized)	13.25	11.40	16.81	24.65	34.47	60.26

Consolidated Segment wise Revenue and Results

(Rs in lakhs)

Particulars	CONSOLIDATED FINANCIAL RESULTS					
	Three months ended			Half year ended		Year ended
	30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016	31/03/2017
	Unaudited					Audited
1. Segment Revenue						
a) Super Abrasives	2,666	2,437	2,780	5,103	5,353	10,847
b) Machines , Accessories and Components	666	723	1,007	1,389	1,622	3,496
c) Others	332	349	341	681	722	1,254
Total	3,664	3,509	4,128	7,173	7,697	15,597
Less:- Inter Segment Revenue	-	-	-	-	-	-
Gross sales/Revenue From Operations	3,664	3,509	4,128	7,173	7,697	15,597
2. Segment Results Profit (+)/ Loss (-) before tax and interest.						
a) Super Abrasives	479	380	499	859	988	1,924
b) Machines , Accessories and Components	54	15	125	69	203	456
c) Others	76	65	58	141	126	211
Total	609	460	682	1,069	1,317	2,591
Less: (i) Finance costs	-	5	-	5	-	12
(ii) Other Un-allocable Expenditure net off Un-allocable income	229	183	207	412	388	922
Total Profit Before Tax	380	272	475	652	929	1,657



Consolidated Statement of assets and liabilities

(Rs in lakhs)

Particulars	Consolidated	
	As at	
	30/09/2017	31/03/2017
	Unaudited	Audited
I ASSETS		
1. Non Current Assets		
(a) Property, Plant and Equipment	5,509	5,874
(b) Capital Work in Progress	301	194
(c) Goodwill	10	10
(d) Other intangible assets	233	238
(e) Financial assets		
(i) Investments	-	-
(f) Other non-current assets	72	53
(g) Income Tax Assets (net)	307	296
Total Non-current assets	6,432	6,665
2. Current Assets		
(a) Inventories	2,006	2,088
(b) Financial assets		
(i) Investments	1,648	1,467
(ii) Trade receivables	3,514	3,069
(iii) Cash and cash equivalents	564	486
(iv) Bank balances other than (iii) above	348	230
(v) Other financial assets	68	73
(c) Other current assets	430	467
Total current assets	8,578	7,880
TOTAL ASSETS	15,010	14,545
II EQUITY AND LIABILITIES		
1. Equity		
(a) Share capital	200	200
(b) Other equity	11,150	11,031
Total equity	11,350	11,231
Liabilities		
2. Non-current liabilities		
(a) Provisions	274	191
(b) Deferred Tax Liabilities (net)	505	566
(c) Other non-current liabilities	39	39
Total Non-current Liabilities	818	796
3. Current Liabilities		
(a) Financial Liabilities		
(i) Trade payables	1,870	1,602
(ii) Other financial liabilities	494	454
(b) Provisions	92	92
(c) Income Tax Liabilities (net)	88	145
(d) Other Current Liabilities	298	225
Total Current Liabilities	2,842	2,518
TOTAL EQUITY AND LIABILITIES	15,010	14,545

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) Sales for the quarter ended September 30, 2017 does not include Goods and Service Tax (GST), however, sales till period ended June 30, 2017 and comparative periods is gross of excise duty.

5) The figures for the corresponding periods have been restated / regrouped, wherever necessary to make them comparable.

6) The Unaudited financial results, after being reviewed by the Audit Committee, were approved by the Board of Directors at their meeting held on 23rd October, 2017.

For and on Behalf of Wendt (India) Limited

M M Murugappan

M M Murugappan
Chairman

Place : Hosur

Date : 23.10.2017

