

**WENDT (INDIA) LIMITED**

No. 69/70, Sipcot, Hosur 635 126, Tamil Nadu, INDIA

Telephone: + 91 4344.405500

Telefax : + 91 4344 405620 / 405630

E-mail : wil@wendtindia.com

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

CIN: : L85110KA1980PLC003913

23<sup>rd</sup> January 2019

To

BSE Limited  
1st Floor, New Trading Ring  
Rotunda Building, P J Towers  
Dalal Street, Fort  
Mumbai 400 001

Stock Code: 505412  
Through BSE Listing Centre

National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G Block  
Bandra - Kurla Complex, Bandra (E)  
Mumbai 400 051

Stock Code: WENDT-EQ  
Through NEAPS

Dear Sir/Madam,

**Sub: Intimation on the outcome of the Board Meeting held on  
23<sup>rd</sup> January 2019**

We refer to our letter dated 10<sup>th</sup> January 2019 intimating you of the convening of the meeting of the Board of Directors of our Company. In this regard, we wish to inform you that the Board of Directors met today and approved the following:

**1. Unaudited financial results for the quarter/period ended 31<sup>st</sup> December 2018**

With respect to the unaudited financial results for the quarter/period ended 31<sup>st</sup> December 2018 in Schedule III format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and pursuant to SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016, we enclose the following:

- a. Standalone financial results for the quarter/period ended 31<sup>st</sup> December 2018;
- b. Consolidated financial results for quarter/period ended 31<sup>st</sup> December 2018;
- c. Limited Review Report of M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors on the Standalone and Consolidated financial results for quarter/period ended 31<sup>st</sup> December 2018

Pursuant to Regulation 47 of the Listing Regulations and the above-mentioned SEBI circular, we would be publishing an extract of the consolidated financial results in the prescribed format in English and Tamil newspapers within the stipulated time. The detailed standalone financial results and consolidated financial results of the Company would be



**WENDT (INDIA) LIMITED**

No. 69/70, Sipcot, Hosur 635 126, Tamil Nadu, INDIA

Telephone: + 91 4344 405500

Telefax : + 91 4344 405620 / 405630

E-mail : wil@wendtindia.com

**Web : www.wendtindia.com****CIN: : L85110KA1980PLC003913**

available on the website of the Company [www.wendtindia.com](http://www.wendtindia.com) as well as on the websites of Stock Exchanges.

**2. Declaration of Interim Dividend:**

The Board at its meeting today has declared payment of interim dividend of Rs. 15/- (Rupees Fifteen only) per equity share (150% on a face value of Rs. 10/- each) for the year ending 31<sup>st</sup> March 2019. The Record date for determining the members eligible to receive the aforesaid interim dividend is 2<sup>nd</sup> February 2019. In the case of shareholders opting for NECS/ECS, the dividend would in the normal course be credited to their accounts by 8<sup>th</sup> February 2019. In case of physical warrants, they will be posted by 8<sup>th</sup> February 2019.

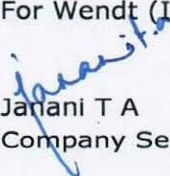
We further wish to inform you that the meeting of the Board of Directors of the Company commenced at 11.30 a.m. and concluded at 03.05 p.m.

Kindly take the above information on record.

Thanking you.

Yours faithfully,

For Wendt (India) Limited,

  
Janani T A  
Company Secretary

Encl.: a.a.





# Price Waterhouse Chartered Accountants LLP

## Independent Auditors' Report on Review of Interim standalone results for the quarter ended December 31, 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 financial results of Wendt (India) Limited (the "Company") for the quarter ended December 31, 2018 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2018' (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.



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/N50016 (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 December 31, 2018

Page 2 of 2

5. The standalone financial results of the Company for the quarter ended June 30, 2017 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

Bangalore  
January 23, 2019





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 Nine months ended 31st December 2018

(Rs in lakhs, except EPS)

Particulars	STANDALONE FINANCIAL RESULTS					
	Three months ended			Nine months ended		Year ended
	31/12/2018	30/09/2018	31/12/2017	31/12/2018	31/12/2017	31/03/2018
	Unaudited					Audited
<b>1. Income</b>						
a) Gross Sales/Revenue from Operations (Refer Note 3)	3,643	3,513	3,112	10,803	9,389	12,911
b) Other Operating Income	85	73	30	231	102	257
c) Other Income	56	166	24	248	216	428
<b>Total Income</b>	<b>3,784</b>	<b>3,752</b>	<b>3,166</b>	<b>11,282</b>	<b>9,707</b>	<b>13,596</b>
<b>2. Expenses</b>						
a) Cost of materials consumed	1,088	1,062	877	3,086	2,770	3,899
b) Purchases of stock-in-trade	60	44	41	154	152	185
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1)	(91)	4	46	144	37
d) Excise Duty on sales	-	-	-	-	226	226
e) Employee benefits expense	706	738	657	2,100	1,950	2,588
f) Finance costs	-	-	-	-	5	20
g) Depreciation and amortisation expense	246	245	251	742	751	1,016
h) Other expenses	1,133	1,156	973	3,377	2,831	3,973
<b>Total expenses</b>	<b>3,232</b>	<b>3,154</b>	<b>2,803</b>	<b>9,505</b>	<b>8,829</b>	<b>11,944</b>
<b>3. Profit (+) / Loss (-) before tax (1-2)</b>	<b>552</b>	<b>598</b>	<b>363</b>	<b>1,777</b>	<b>878</b>	<b>1,652</b>
<b>4. Tax expense</b>						
Current tax	145	180	124	534	312	590
Deferred tax	(3)	(28)	(31)	(62)	(92)	(168)
<b>Total tax expense</b>	<b>142</b>	<b>152</b>	<b>93</b>	<b>472</b>	<b>220</b>	<b>422</b>
<b>5. Profit (+) /Loss (-) after tax (3-4)</b>	<b>410</b>	<b>446</b>	<b>270</b>	<b>1,305</b>	<b>658</b>	<b>1,230</b>
<b>6. Other Comprehensive income</b>						
<b>A) Items that will not be reclassified to profit or loss</b>						
(i) Remeasurements of the defined benefit plans	(14)	(29)	(26)	(43)	(78)	36
<b>B) Items that will be reclassified to profit or loss</b>	-	-	-	-	-	-
<b>Total Other Comprehensive income (A+B)</b>	<b>(14)</b>	<b>(29)</b>	<b>(26)</b>	<b>(43)</b>	<b>(78)</b>	<b>36</b>
<b>7. Total Comprehensive income (5+6)</b>	<b>396</b>	<b>417</b>	<b>244</b>	<b>1,262</b>	<b>580</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>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)	20.51	22.28	13.50	65.24	32.90	61.49

Standalone Segment wise Revenue and Results

(Rs in lakhs)

Particulars	STANDALONE FINANCIAL RESULTS					
	Three months ended			Nine months ended		Year ended
	31/12/2018	30/09/2018	31/12/2017	31/12/2018	31/12/2017	31/03/2018
	Unaudited					Audited
<b>1. Segment Revenue</b>						
a) Super Abrasives	2,775	2,836	2,576	8,316	7,464	10,229
b) Machines , Accessories and Components	868	677	536	2,487	1,925	2,682
<b>Total</b>	<b>3,643</b>	<b>3,513</b>	<b>3,112</b>	<b>10,803</b>	<b>9,389</b>	<b>12,911</b>
Less:- Inter Segment Revenue	-	-	-	-	-	-
<b>Gross sales/Revenue From Operations</b>	<b>3,643</b>	<b>3,513</b>	<b>3,112</b>	<b>10,803</b>	<b>9,389</b>	<b>12,911</b>
<b>2. Segment Results Profit (+)/ Loss (-) before tax and interest.</b>						
a) Super Abrasives	567	512	539	1,733	1,318	1,976
b) Machines , Accessories and Components	134	108	84	425	153	217
<b>Total</b>	<b>701</b>	<b>620</b>	<b>623</b>	<b>2,158</b>	<b>1,471</b>	<b>2,193</b>
Less: (i) Finance costs	-	-	-	-	5	20
(ii) Other Un-allocable Expenditure net off Un-allocable income	149	22	260	381	588	521
<b>Total Profit Before Tax</b>	<b>552</b>	<b>598</b>	<b>363</b>	<b>1,777</b>	<b>878</b>	<b>1,652</b>



**Notes on Segment Information:**

- 1) The Company is organised into two business segments, namely :
  - a) Super Abrasives & b) Machines, Accessories and Components.
- 2) 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.

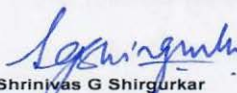
**Other Notes:**

- 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 Board of Directors have recommended an Interim dividend of Rs.15/- per share (150% on face value of equity share of Rs. 10/- each) at their Board meeting held on January 23, 2019.
- 5) The figures for the corresponding periods have been regrouped, wherever necessary to make them comparable.
- 6) 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.
- 7) The Unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on January 23, 2019 and was subjected to limited review by the Statutory Auditors of the Company.

Place : Bangalore  
Date : 23.01.2019



For and on Behalf of Wendt (India) Limited

  
Shrinivas G Shirgurkar  
Chairman



# Price Waterhouse Chartered Accountants LLP

## Independent Auditors' Report on Review of Interim consolidated results for the quarter ended December 31, 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, 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 December 31, 2018 which are included in the accompanying 'Statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 2018' (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. 757 lakhs and total comprehensive income (comprising of profit/ loss and other comprehensive income)] of Rs. 125 lakhs for the quarter ended December 31, 2018. 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.



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/199999999999 (ICAI registration number before conversion was 012754N)

# Price Waterhouse Chartered Accountants LLP

**Independent Auditors' Report on Review of Interim consolidated results for the quarter ended December 31, 2018**

**Page 2 of 2**

6. The consolidated financial results of the Group for the quarter ended June 30, 2017 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

Bangalore  
January 23, 2019





**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 Nine months ended 31st December 2018**

(Rs in lakhs, except EPS)

Particulars	CONSOLIDATED FINANCIAL RESULTS					
	Three months ended			Nine months ended		Year ended
	31/12/2018	30/09/2018	31/12/2017	31/12/2018	31/12/2017	31/03/2018
	Unaudited					Audited
<b>1. Income</b>						
a) Gross Sales/Revenue from Operations (Refer Note 4)	4,285	4,094	3,594	12,542	10,767	14,657
b) Other Operating Income	76	67	25	218	89	237
c) Other Income	65	81	27	176	144	255
<b>Total Income</b>	<b>4,426</b>	<b>4,242</b>	<b>3,646</b>	<b>12,936</b>	<b>11,000</b>	<b>15,149</b>
<b>2. Expenses</b>						
a) Cost of materials consumed	1,088	1,062	877	3,086	2,770	3,899
b) Purchases of stock-in-trade	460	341	294	1,086	865	1,159
c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	(54)	(90)	46	29	173	25
d) Excise Duty on sales	-	-	-	-	226	226
e) Employee benefits expense	755	794	709	2,249	2,084	2,766
f) Finance costs	-	-	-	-	5	20
g) Depreciation and amortisation expense	258	257	257	777	772	1,043
h) Other expenses	1,202	1,244	1,018	3,615	3,008	4,207
<b>Total expenses</b>	<b>3,709</b>	<b>3,608</b>	<b>3,201</b>	<b>10,842</b>	<b>9,903</b>	<b>13,345</b>
<b>3. Profit (+) / Loss (-) before tax (1-2)</b>	<b>717</b>	<b>634</b>	<b>445</b>	<b>2,094</b>	<b>1,097</b>	<b>1,804</b>
<b>4. Tax expense</b>						
Current tax	176	202	146	615	366	659
Deferred tax	(3)	(28)	(31)	(62)	(92)	(168)
<b>Total tax expense</b>	<b>173</b>	<b>174</b>	<b>115</b>	<b>553</b>	<b>274</b>	<b>491</b>
<b>5. Profit (+) /Loss (-) after tax (3-4)</b>	<b>544</b>	<b>460</b>	<b>330</b>	<b>1,541</b>	<b>823</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	(14)	(29)	(26)	(43)	(78)	36
B) Items that will be reclassified to profit or loss						
(i) Exchange differences in translating the financial statements of foreign operations	(72)	195	44	103	83	184
<b>Total Other Comprehensive income (A+B)</b>	<b>(86)</b>	<b>166</b>	<b>18</b>	<b>60</b>	<b>5</b>	<b>220</b>
<b>7. Total Comprehensive income (5+6)</b>	<b>458</b>	<b>626</b>	<b>348</b>	<b>1,601</b>	<b>828</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>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)	27.23	22.98	16.50	77.06	41.15	65.62

**Consolidated Segment wise Revenue and Results**

(Rs in lakhs)

Particulars	CONSOLIDATED FINANCIAL RESULTS					
	Three months ended			Nine months ended		Year ended
	31/12/2018	30/09/2018	31/12/2017	31/12/2018	31/12/2017	31/03/2018
	Unaudited					Audited
<b>1. Segment Revenue</b>						
a) Super Abrasives	2,907	2,978	2,712	8,686	7,815	10,623
b) Machines , Accessories and Components	868	686	536	2,496	1,925	2,682
c) Others	510	430	346	1,360	1,027	1,352
<b>Total</b>	<b>4,285</b>	<b>4,094</b>	<b>3,594</b>	<b>12,542</b>	<b>10,767</b>	<b>14,657</b>
Less:- Inter Segment Revenue	-	-	-	-	-	-
<b>Gross sales/Revenue From Operations</b>	<b>4,285</b>	<b>4,094</b>	<b>3,594</b>	<b>12,542</b>	<b>10,767</b>	<b>14,657</b>
<b>2. Segment Results Profit (+)/ Loss (-) before tax and interest.</b>						
a) Super Abrasives	615	546	547	1,821	1,406	2,047
b) Machines , Accessories and Components	134	117	84	434	153	217
c) Others	117	88	76	305	217	275
<b>Total</b>	<b>866</b>	<b>751</b>	<b>707</b>	<b>2,560</b>	<b>1,776</b>	<b>2,539</b>
Less: (i) Finance costs	-	-	-	-	5	20
(ii) Other Un-allocable Expenditure net off Un-allocable income	149	117	262	466	674	715
<b>Total Profit Before Tax</b>	<b>717</b>	<b>634</b>	<b>445</b>	<b>2,094</b>	<b>1,097</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 Board of Directors have recommended an Interim dividend of Rs.15/- per share (150% on face value of equity share of Rs. 10/- each) at their Board meeting held on January 23, 2019.

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

7) 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.

8) The Unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on January 23, 2019 and was subjected to limited review by the Statutory Auditors of the Company.

For and on Behalf of Wendt (India) Limited

  
Shrinivas G Shirgurkar  
Chairman

Place : Bangalore

Date : 23.01.2019

