

**WENDT (INDIA) LIMITED**

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

Telephone: + 91 4344.405500

Telefax : + 91 4344 405620 / 405630

E-mail : wil@wendtindia.com

**Web : www.wendtindia.com****CIN: : L85110KA1980PLC003913**22<sup>nd</sup> April 2022

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

**Stock Code: 505412**

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**

Dear Sirs,

**Sub: Intimation on the outcome of the Board Meeting held on 22<sup>nd</sup> April 2022**

We refer to our letter dated 13<sup>th</sup> April 2022 intimating you of the convening of the meeting of the Board of Directors of our Company. In this regard, we wish to inform that the Board of Directors met today and approved the following:

**1. Audited Financial Results for the quarter/year ended 31<sup>st</sup> March 2022:**

The audited financial results for the quarter/year ended 31<sup>st</sup> March 2022 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. In this connection, we enclose the following:

- Standalone financial results for the quarter/year ended 31<sup>st</sup> March 2022;
- Consolidated financial results for quarter/year ended 31<sup>st</sup> March 2022;
- Audit Report of M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors on the Standalone and Consolidated financial results quarter/year ended 31<sup>st</sup> March 2022.

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 Kannada newspapers within the stipulated time. The detailed standalone financial results and consolidated financial results of the Company would be available on the website of the Company [www.wendtindia.com](http://www.wendtindia.com) as well on the websites of Stock Exchanges.

As required under SEBI Circular CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May 2016, we declare that the Statutory Auditors of the Company, M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants, have in their report issued an unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the financial year ended 31<sup>st</sup> March 2022.



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### 2. Annual General Meeting and Book Closure dates

The 40<sup>th</sup> Annual General Meeting of the shareholders of the Company is scheduled to be held on Friday, 22<sup>nd</sup> July 2022. The Register of Members will be closed from Friday, 15<sup>th</sup> July 2022 to Friday, 22<sup>nd</sup> July 2022 (both days inclusive) for the purpose of 40<sup>th</sup> Annual General Meeting and Final dividend.

### 3. Declaration of Final Dividend

The Directors have recommended a final dividend of Rs. 45/- (450%) per equity share (on a face value of Rs.10/-) for the year ended 31<sup>st</sup> March 2022.

The dividend warrants, upon approval of final dividend by the shareholders at the 40<sup>th</sup> Annual General meeting, will be posted by 12<sup>th</sup> August 2022. In case of shareholders opting for NECS/NACH, the dividend would be credited to their accounts by 12<sup>th</sup> August 2022.

It may be recalled that an Interim Dividend at Rs.20/- per equity share was declared by the Board at its meeting held on 21<sup>st</sup> January 2022 and paid on 16<sup>th</sup> February 2022. With this recommendation, the total dividend for the year ended 31<sup>st</sup> March 2022 aggregates to Rs. 65/- (Rupees Sixty Five Only).

### 4. Recommendation to the shareholders for the re-appointment of Ms. Hima Srinivas (DIN: 07556717) as an Independent Director with effect from 24<sup>th</sup> April 2022

Ms. Hima Srinivas who was appointed as an Independent Director on the Board of the Company to hold office for a period of five years till 23<sup>rd</sup> April 2022 at the 35<sup>th</sup> AGM of the Company convened on 24<sup>th</sup> July 2017, based on the recommendation of the Nomination & Remuneration Committee and the Board of the Company.

Ms. Hima's first term of five years will conclude at the close of business hours on 23<sup>rd</sup> April 2022. Mrs. Hima is eligible to be re-appointed as a Director to hold office for second term and has consented to the re-appointment. The Board after duly considering her performance evaluations being conducted annually and based on the recommendation of the Nomination and Remuneration Committee has approved her re-appointment as an Independent Director of the Company for another term of 5 consecutive years commencing from 24<sup>th</sup> April 2022 subject to approval of the shareholders at the ensuing Annual General Meeting. Mrs. Hima's brief profile is enclosed.

#### **Profile of Ms. Hima:**

Ms. Hima Srinivas is a finance professional having degree in MBA - Finance from Andhra University. She has over 30 years of experience in the field of Financial Management including Treasury, Management Accounting, Portfolio Management, Long term Planning, Budgeting, Financial Analysis, Project appraisals, Mergers & Acquisitions including a few



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overseas ventures, etc. She worked with Coromandel International Limited (Murugappa Group Company) a leading manufacturer of Phosphatic fertilisers since 1985 and served the organisation for nearly three decades till her superannuation as Associate Vice President – Finance in 2014.

Ms. Hima Srinivas is not related to any Director or Key Managerial Personnel on the Board of the Company. Further, Ms. Hima Srinivas is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

**5. Recommend to the shareholders the re-appointment of M/s. Price Waterhouse Chartered Accountants LLP as statutory auditors of the Company**

At the 35<sup>th</sup> Annual General Meeting held on 24<sup>th</sup> July 2017 M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016) had been appointed as the statutory auditors of the Company to hold office for a period of five consecutive years from the conclusion of the 35<sup>th</sup> Annual General Meeting till the conclusion of 40<sup>th</sup> Annual General Meeting. The Statutory Auditor's term of office would be concluding at the conclusion of the ensuing 40<sup>th</sup> AGM. In terms of Section 139 of the Companies Act, 2013, M/s. Price Waterhouse Chartered Accountants LLP are eligible to be re-appointed as statutory auditors of the Company for a second term of office subject to the approval of the shareholders.

Accordingly, the Board recommended to the shareholders, the re-appointment of M/s. Price Waterhouse Chartered Accountants LLP as statutory auditors of the Company to hold office for a second term of five consecutive years i.e. from the conclusion of the 40<sup>th</sup> AGM till the conclusion of the 45<sup>th</sup> AGM.

We further wish to inform that the meeting of the Board of Directors of the Company commenced at 11:55 a.m. and concluded at 3:00 p.m.

Kindly take the above information on record.

Thanking you  
Yours faithfully,

**For Wendt (India) Limited**

A handwritten signature in blue ink, appearing to read "Arjun Raj P".

**Arjun Raj P**  
**Company Secretary**



**WENDT (INDIA) LIMITED**

CIN No :- L85110KA1980PLC003913

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

**Statement of Standalone Financial Results  
for the Quarter and Year ended March 31, 2022**

(Rs in lakhs, except EPS)

Particulars	STANDALONE FINANCIAL RESULTS				
	Quarter ended			Year ended	
	31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
	Refer Note 3	Unaudited	Refer Note 3	Audited	
<b>1. Income</b>					
a) Sales / Income from Operations	4,395	3,620	4,073	15,812	11,945
b) Other Operating Income	49	55	32	190	128
<b>Revenue from Operations</b>	<b>4,444</b>	<b>3,675</b>	<b>4,105</b>	<b>16,002</b>	<b>12,073</b>
c) Other Income	96	273	184	554	634
<b>Total Income</b>	<b>4,540</b>	<b>3,948</b>	<b>4,289</b>	<b>16,556</b>	<b>12,707</b>
<b>2. Expenses</b>					
a) Cost of materials consumed	1,452	1,019	1,380	4,677	3,493
b) Purchases of stock-in-trade	101	142	104	551	249
c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	(136)	(41)	(41)	(195)	414
d) Employee benefit expense	773	789	823	3,110	2,928
e) Finance costs	-	1	1	2	3
f) Depreciation and amortisation expense	195	199	215	814	846
g) Other expenses	1,160	956	1,049	4,056	3,121
<b>Total expenses</b>	<b>3,545</b>	<b>3,065</b>	<b>3,531</b>	<b>13,015</b>	<b>11,054</b>
<b>3. Profit before exceptional item and tax (1-2)</b>	<b>995</b>	<b>883</b>	<b>758</b>	<b>3,541</b>	<b>1,653</b>
<b>4. Exceptional item (Refer Note 2)</b>	<b>74</b>	<b>-</b>	<b>-</b>	<b>74</b>	<b>-</b>
<b>5. Profit before tax (3+4)</b>	<b>1,069</b>	<b>883</b>	<b>758</b>	<b>3,615</b>	<b>1,653</b>
<b>6. Income Tax expense</b>					
Current tax	264	216	177	921	375
Deferred tax charge / (credit)	8	(9)	(16)	(16)	(13)
<b>Total tax expense</b>	<b>272</b>	<b>207</b>	<b>161</b>	<b>905</b>	<b>362</b>
<b>7. Net Profit after tax (5-6)</b>	<b>797</b>	<b>676</b>	<b>597</b>	<b>2,710</b>	<b>1,291</b>
<b>8. Other Comprehensive income</b>					
A) Items that will not be reclassified to profit or loss					
(i) Remeasurements of the defined benefit obligation	30	(47)	(146)	(72)	1
Income tax relating to above	(8)	12	37	18	-
B) Items that will be reclassified to profit or loss	-	-	-	-	-
<b>Total Other Comprehensive income (A + B)</b>	<b>22</b>	<b>(35)</b>	<b>(109)</b>	<b>(54)</b>	<b>1</b>
<b>9. Total Comprehensive income (7+8)</b>	<b>819</b>	<b>641</b>	<b>488</b>	<b>2,656</b>	<b>1,292</b>
<b>10. Earnings Per Share (EPS)</b>					
Basic and diluted EPS (not annualized)	39.81	33.83	29.88	135.49	64.56



**Standalone Segment wise Revenue, Results and Assets**

(Rs. in lakhs)

Particulars	STANDALONE FINANCIAL RESULTS				
	Quarter ended			Year ended	
	31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
	Refer Note 3	Unaudited	Refer Note 3	Audited	
<b>1. Segment Revenue</b>					
a) Super Abrasives	2,611	2,671	2,490	11,051	8,056
b) Machines , Accessories and Components	1,784	949	1,583	4,761	3,889
Total	4,395	3,620	4,073	15,812	11,945
Less:- Inter Segment Revenue	-	-	-	-	-
<b>Sales/Income from Operations</b>	<b>4,395</b>	<b>3,620</b>	<b>4,073</b>	<b>15,812</b>	<b>11,945</b>
<b>2. Segment Results Profit (+)/ Loss (-) before finance costs and tax.</b>					
a) Super Abrasives	560	550	539	2,542	1,301
b) Machines , Accessories and Components	496	237	271	1,191	606
Total	1,056	787	810	3,733	1,907
Less: (i) Finance costs	-	1	1	2	3
(ii) Other Un-allocable Expenditure / (Income) - net	61	(97)	51	190	251
<b>Profit before exceptional item and tax</b>	<b>995</b>	<b>883</b>	<b>758</b>	<b>3,541</b>	<b>1,653</b>
<b>Exceptional item (Refer note 2)</b>	<b>74</b>	<b>-</b>	<b>-</b>	<b>74</b>	<b>-</b>
<b>Profit before tax</b>	<b>1,069</b>	<b>883</b>	<b>758</b>	<b>3,615</b>	<b>1,653</b>
<b>3. Segment assets</b>					
a) Super Abrasives	3,824	3,921	3,743	3,824	3,743
b) Machines , Accessories and Components	2,022	1,312	1,792	2,022	1,792
c) Unallocable assets	12,560	12,421	10,823	12,560	10,823
<b>Total assets</b>	<b>18,406</b>	<b>17,654</b>	<b>16,358</b>	<b>18,406</b>	<b>16,358</b>

**Notes on Segment Information:**

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

2) Assets other than inventory and trade receivables, and liabilities are not identifiable to any reportable segment, as these are used interchangeably between segments.

**Standalone Balance Sheet**

(Rs in lakhs)

Particulars	Standalone	
	As at	
	31/03/2022	31/03/2021
	Audited	Audited
<b>I ASSETS</b>		
<b>1. Non Current Assets</b>		
(a) Property, Plant and Equipment	5,184	5,319
(b) Capital Work in Progress	54	109
(c) Goodwill	10	10
(d) Other intangible assets	27	59
(e) Financial assets		
(i) Investments	277	431
(ii) Other financial assets	44	56
(f) Other non-current assets	202	343
(g) Income Tax assets (net)	259	353
<b>Total Non-current assets</b>	<b>6,057</b>	<b>6,680</b>
<b>2. Current Assets</b>		
(a) Inventories	2,568	2,247
(b) Financial assets		
(i) Investments	5,947	3,239
(ii) Trade receivables	3,278	3,288
(iii) Cash and cash equivalents	218	180
(iv) Bank balances other than (iii) above	25	27
(v) Other financial assets	70	130
(c) Other current assets	243	567
<b>Total current assets</b>	<b>12,349</b>	<b>9,678</b>
<b>TOTAL ASSETS</b>	<b>18,406</b>	<b>16,358</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity Share capital	200	200
(b) Other equity - Reserves and Surplus	14,214	12,358
<b>Total equity</b>	<b>14,414</b>	<b>12,558</b>
<b>Liabilities</b>		
<b>2. Non-current liabilities</b>		
(a) Deferred Tax liabilities (net)	145	161
<b>Total Non-current liabilities</b>	<b>145</b>	<b>161</b>
<b>3. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	100	100
(ii) Trade payables		
- total outstanding dues of micro and small enterprises	138	126
- total outstanding dues of creditors other than micro and small enterprises	2,014	2,068
(iii) Other financial liabilities	412	365
(b) Provisions	522	460
(c) Income Tax liabilities (net)	54	1
(d) Other current liabilities	607	519
<b>Total Current liabilities</b>	<b>3,847</b>	<b>3,639</b>
<b>Total Liabilities</b>	<b>3,992</b>	<b>3,800</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>18,406</b>	<b>16,358</b>



## Standalone Statement of Cash flows

(Rs in lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	Audited	Audited
<b>Cash flow from operating activities</b>		
Profit before tax	3,615	1,653
Adjustments for :		
Depreciation and amortisation expense	814	846
Loss allowance for trade receivables (net of reversal)	15	1
Finance costs	2	3
Interest Income	(36)	(7)
Dividend from long term investments in subsidiaries	(171)	(243)
Loss / (Profit) on sale / discarding of property, plant and equipment (net)	16	32
Liabilities, no longer required, written back	(8)	(35)
Net Gain on sale / fair valuation of current investments (net)	(173)	(199)
Gain on disposal of subsidiary - exceptional item	(74)	-
Unrealised exchange loss / (gain)	5	3
<b>Operating profit before working capital changes</b>	<b>4,005</b>	<b>2,054</b>
<b>Changes in working capital :</b>		
(Increase)/Decrease in inventories	(321)	365
(Increase)/Decrease in trade receivables	(6)	(969)
(Increase)/Decrease in other financial assets	60	(7)
(Increase)/Decrease in other non-current financial assets	11	(2)
(Increase)/Decrease in other current assets	324	9
Increase/(Decrease) in trade payables	(37)	203
Increase/(Decrease) in other current financial liabilities	56	(714)
Increase/(Decrease) in current provisions	(10)	(17)
Increase/(Decrease) in other current liabilities	87	25
<b>Cash flow generated from operating activities</b>	<b>4,169</b>	<b>947</b>
Income Taxes Paid (net of refunds)	(755)	(385)
<b>Net Cash generated from operating activities (A)</b>	<b>3,414</b>	<b>562</b>
<b>Cash flow from Investing activities</b>		
Capital expenditure on property, plant and equipment	(474)	(1,045)
Capital expenditure on intangible assets	-	(7)
Proceeds from sale of property, plant and equipment	-	22
Sale / (Purchase) of current investments (net)	(2,536)	54
Proceeds from repayment of share capital by subsidiary	227	-
Interest income	36	11
Dividend from long term investment in subsidiaries	171	243
Bank balances not considered as cash and cash equivalents		
- Placed	(800)	(700)
- Matured / encashed	802	1,494
<b>Net Cash flows from / (used in) investing activities (B)</b>	<b>(2,574)</b>	<b>72</b>
<b>Cash flow from financing activities</b>		
Proceeds from Short term borrowing	100	100
Repayment of Short term borrowing	(100)	-
Finance costs paid	(2)	(3)
Dividend paid	(800)	(700)
<b>Net Cash flows (used in) financing activities (C)</b>	<b>(802)</b>	<b>(603)</b>
<b>Net Increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>38</b>	<b>31</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>180</b>	<b>149</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>218</b>	<b>180</b>

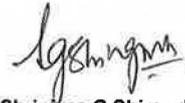


**Notes:**

- 1) The figures for the corresponding periods have been regrouped, wherever necessary to make them comparable.
- 2) The Board of Directors of the company had approved a proposal for voluntary de-registration of M/s. Wendt Middle East FZE ("WME"), a wholly owned subsidiary of the company located at Hamriyah Free Zone, Sharjah, UAE during January 2021 and the de-registration process was initiated during the previous year. During the year 2021-22, WME has substantially completed liquidation related procedures and also repaid back the share capital to the company. Further, the final clearance from the Hamriyah Free Zone Authority (HFZA) is awaited, after which WME will be de-registered. The gain on repayment of share capital by WME to the company has been recognised as an exceptional item in the financial results.
- 3) The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and March 31, 2021, respectively and the published unaudited year to date figures up to the third quarter of the respective financial years which were subjected to review by the statutory auditors.
- 4) The Company has assessed the possible impact of COVID-19 pandemic on its financial results based on the information available upto the date of approval of these financial results and concluded that there is no material impact on the standalone financial results. The company continues to monitor the future economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome.
- 5) The audited annual financial results, after being reviewed by the Audit Committee, were taken on record by the Board of Directors at their meeting held on April 22, 2022.
- 6) The Board of Directors have recommended a final dividend of Rs.45/- per share (450% on face value of equity shares of Rs.10/- each). The total dividend for the year 2021-22 is Rs.65/- per share (650% on face value of equity share of Rs. 10/- each) including the interim dividend of Rs. 20/- per share (200% on face value of equity share of Rs. 10/- each) declared at the Board Meeting held on January 21, 2022 and paid subsequently. The payment of final dividend is subject to the approval of the shareholders in the ensuing Annual General meeting of the company.

Place : Hosur  
Date : 22.04.2022

For and on Behalf of Wendt (India) Limited



Shrinivas G Shirgurkar  
Chairman



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Wendt (India) Limited

Report on the Audit of Standalone Financial Results

### Opinion

1. We have audited the standalone annual financial results of Wendt (India) Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2022 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
  - (a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2022 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone 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 standalone 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.

### Board of Directors' Responsibilities for the Standalone Financial Results

4. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

Price Waterhouse Chartered Accountants LLP, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road, Hisor  
Bengaluru - 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 AUDITOR'S REPORT  
To the Board of Directors of Wendt (India) Limited  
Report on the Standalone Financial Results  
Page 2 of 3

The Board of Directors of the Company are responsible for 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company 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.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

## Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - a) Identify and assess the risks of material misstatement of the standalone 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.
  - b) 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 on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 11 below)
  - c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



# Price Waterhouse Chartered Accountants LLP

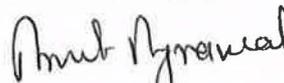
INDEPENDENT AUDITOR'S REPORT  
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- d) Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 standalone 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.
  - e) Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company 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 Matters

10. The standalone financial results include the results for the quarter ended March 31, 2022 being the balancing figures 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. The standalone financial results for the quarter ended March 31, 2022 are neither subject to limited review nor audited by us.
11. The standalone financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2022 on which we issued an unmodified audit opinion vide our report dated April 22, 2022.

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



Amit Kumar Agrawal  
Partner

Membership Number: 064311  
UDIN: 22064311AHPADW7993

Place: Hosur  
Date: April 22, 2022



**WENDT (INDIA) LIMITED**

CIN No :- L85110KA1980PLC003913

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

**Statement of Consolidated Financial Results  
for the Quarter and Year ended March 31, 2022**

(Rs in lakhs, except EPS)

Particulars	CONSOLIDATED FINANCIAL RESULTS				
	Quarter ended			Year ended	
	31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
	Refer Note 3	Unaudited	Refer Note 3	Audited	
<b>1. Income</b>					
a) Sales / Income from Operations	4,730	4,075	4,537	17,724	13,567
b) Other Operating Income	45	47	25	157	95
<b>Revenue from Operations</b>	<b>4,775</b>	<b>4,122</b>	<b>4,562</b>	<b>17,881</b>	<b>13,662</b>
c) Other Income	94	101	59	387	396
<b>Total Income</b>	<b>4,869</b>	<b>4,223</b>	<b>4,621</b>	<b>18,268</b>	<b>14,058</b>
<b>2. Expenses</b>					
a) Cost of materials consumed	1,452	1,019	1,380	4,677	3,493
b) Purchases of stock-in-trade	309	385	408	1,770	1,175
c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	(136)	8	(112)	(195)	352
d) Employee benefit expense	827	841	883	3,324	3,145
e) Finance costs	-	1	1	2	3
f) Depreciation and amortisation expense	206	210	224	861	893
g) Other expenses	1,183	981	1,137	4,138	3,297
<b>Total expenses</b>	<b>3,841</b>	<b>3,445</b>	<b>3,921</b>	<b>14,577</b>	<b>12,358</b>
<b>3. Profit before tax (1-2)</b>	<b>1,028</b>	<b>778</b>	<b>700</b>	<b>3,691</b>	<b>1,700</b>
<b>4. Income Tax expense</b>					
Current tax	274	232	189	1,001	437
Deferred tax charge / (credit)	7	(10)	(19)	(17)	(14)
<b>Total tax expense</b>	<b>281</b>	<b>222</b>	<b>170</b>	<b>984</b>	<b>423</b>
<b>5. Net Profit after tax (3-4)</b>	<b>747</b>	<b>556</b>	<b>530</b>	<b>2,707</b>	<b>1,277</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 obligation	30	(47)	(146)	(72)	1
Income tax relating to above	(8)	12	37	18	-
<b>B) Items that will be reclassified to profit or loss</b>					
(i) Exchange differences in translating the financial statements of foreign operations	19	68	(107)	5	(7)
Income tax relating to above	-	-	-	-	-
<b>Total Other Comprehensive income (A+B)</b>	<b>41</b>	<b>33</b>	<b>(216)</b>	<b>(49)</b>	<b>(6)</b>
<b>7. Total Comprehensive income (5+6)</b>	<b>788</b>	<b>589</b>	<b>314</b>	<b>2,658</b>	<b>1,271</b>
<b>8. Earnings Per Share (EPS)</b>					
Basic and diluted EPS (not annualized)	37.34	27.82	26.46	135.34	63.83



**Consolidated Segment wise Revenue, Results and Assets**

(Rs in lakhs)

Particulars	CONSOLIDATED FINANCIAL RESULTS				
	Quarter ended			Year ended	
	31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
	Refer Note 3	Unaudited	Refer Note 3	Audited	
<b>1. Segment Revenue</b>					
a) Super Abrasives	2,616	2,706	2,608	11,254	8,383
b) Machines , Accessories and Components	1,784	949	1,583	4,761	3,889
c) Others	330	420	346	1,709	1,295
Total	4,730	4,075	4,537	17,724	13,567
Less:- Inter Segment Revenue	-	-	-	-	-
<b>Sales / Income From Operations</b>	4,730	4,075	4,537	17,724	13,567
<b>2. Segment Results Profit (+)/ Loss (-) before finance costs and tax.</b>					
a) Super Abrasives	558	557	558	2,579	1,378
b) Machines , Accessories and Components	496	237	271	1,191	606
c) Others	40	69	56	312	241
Total	1,094	863	885	4,082	2,225
Less: (i) Finance costs	-	1	1	2	3
(ii) Other Un-allocable Expenditure / (Income) - net	66	84	184	389	522
<b>Profit Before Tax</b>	<b>1,028</b>	<b>778</b>	<b>700</b>	<b>3,691</b>	<b>1,700</b>
<b>3. Segment assets</b>					
a) Super Abrasives	3,905	4,199	4,017	3,905	4,017
b) Machines , Accessories and Components	2,022	1,312	1,792	2,022	1,792
c) Others	329	284	327	329	327
d) Unallocable assets	14,130	13,918	12,362	14,130	12,362
<b>Total assets</b>	<b>20,386</b>	<b>19,713</b>	<b>18,498</b>	<b>20,386</b>	<b>18,498</b>

**Notes on Segment Information:**

- The Group is organised into three business segments, namely :
  - Super Abrasives, b) Machines, Accessories and Components and c) Others. The "Others" segment includes other trading products.
- Assets other than inventory and trade receivables, and liabilities are not identifiable to any reportable segment, as these are used interchangeably between segments.

**Consolidated Balance Sheet**

(Rs in lakhs)

Particulars	Consolidated	
	As at	
	31/03/2022	31/03/2021
	Audited	Audited
<b>I ASSETS</b>		
<b>1. Non Current Assets</b>		
(a) Property, Plant and Equipment	5,376	5,542
(b) Capital Work in Progress	54	109
(c) Goodwill	10	10
(d) Other intangible assets	29	61
(e) Financial assets		
(i) Other financial assets	50	61
(f) Other non-current assets	202	344
(g) Income Tax Assets (net)	258	353
<b>Total Non-current assets</b>	<b>5,979</b>	<b>6,480</b>
<b>2. Current Assets</b>		
(a) Inventories	2,819	2,494
(b) Financial assets		
(i) Investments	6,448	3,747
(ii) Trade receivables	3,437	3,642
(iii) Cash and cash equivalents	1,342	1,428
(iv) Bank balances other than (iii) above	25	27
(v) Other financial assets	38	110
(c) Other current assets	298	570
<b>Total current assets</b>	<b>14,407</b>	<b>12,018</b>
<b>TOTAL ASSETS</b>	<b>20,386</b>	<b>18,498</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity Share capital	200	200
(b) Other equity - Reserves and Surplus	15,996	14,138
<b>Total equity</b>	<b>16,196</b>	<b>14,338</b>
<b>Liabilities</b>		
<b>2. Non-current liabilities</b>		
(a) Deferred Tax liabilities (net)	138	155
<b>Total Non-current liabilities</b>	<b>138</b>	<b>155</b>
<b>3. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	100	100
(ii) Trade payables		
- total outstanding dues of micro and small enterprises	138	126
- total outstanding dues of creditors other than micro and small enterprises	2,177	2,370
(iii) Other financial liabilities	412	365
(b) Provisions	522	463
(c) Income Tax liabilities (net)	85	38
(d) Other Current liabilities	618	543
<b>Total Current liabilities</b>	<b>4,052</b>	<b>4,005</b>
<b>Total Liabilities</b>	<b>4,190</b>	<b>4,160</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>20,386</b>	<b>18,498</b>



## Consolidated Statement of Cash flows

(Rs in lakhs)

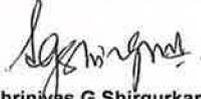
Particulars	Year ended	Year ended
	March 31, 2022	March 31, 2021
	Audited	Audited
<b>Cash flow from operating activities</b>		
Profit before tax	3,691	1,700
Adjustments for :		
Depreciation and amortisation expense	861	893
Loss allowance for trade receivables (net of reversal)	6	8
Bad Debts written off	1	-
Finance costs	2	3
Interest income	(40)	(13)
Loss / (Profit) on sale / discarding of property, plant and equipment (net)	15	32
Liabilities, no longer required, written back	(8)	(35)
Net Gain on sale / fair valuation of current investments (net)	(175)	(201)
Unrealised exchange loss / (gain)	5	3
<b>Operating profit before working capital changes</b>	<b>4,358</b>	<b>2,390</b>
Changes in working capital :		
(Increase)/Decrease in inventories	(324)	292
(Increase)/Decrease in trade receivables	196	(1,064)
(Increase)/Decrease in other financial assets	72	(12)
(Increase)/Decrease in other non-current financial assets	12	(2)
(Increase)/Decrease in other current assets	271	19
Increase/(Decrease) in trade payables	(177)	345
Increase/(Decrease) in other current financial liabilities	56	(714)
Increase/(Decrease) in current provisions	(13)	(15)
Increase/(Decrease) in other current liabilities	75	52
<b>Cash flow generated from operating activities</b>	<b>4,526</b>	<b>1,291</b>
Income Taxes Paid (net of refunds)	(840)	(469)
<b>Net Cash generated from operating activities (A)</b>	<b>3,686</b>	<b>822</b>
<b>Cash flow from investing activities</b>		
Capital expenditure on property, plant and equipment	(490)	(1,024)
Capital expenditure on intangible assets	-	(10)
Proceeds from sale of property, plant and equipment	1	22
Sale / (Purchase) of current investments (net)	(2,527)	52
Interest income	40	18
Bank balances not considered as cash and cash equivalents		
- Placed	(800)	(700)
- Matured / encashed	802	1,494
<b>Net Cash flows from / (used in) investing activities (B)</b>	<b>(2,974)</b>	<b>(148)</b>
<b>Cash flow from financing activities</b>		
Proceeds from Short term borrowing	100	100
Repayment of Short term borrowing	(100)	-
Finance costs paid	(2)	(3)
Dividend paid	(800)	(700)
<b>Net Cash flows (used in) financing activities (C)</b>	<b>(802)</b>	<b>(603)</b>
Translation adjustment (D)	4	(7)
<b>Net Increase/(decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>(86)</b>	<b>64</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,428</b>	<b>1,364</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,342</b>	<b>1,428</b>



**Notes:**

- 1) 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
- 2) The figures for the corresponding periods have been regrouped, wherever necessary to make them comparable.
- 3) The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and March 31, 2021, respectively and the published unaudited year to date figures up to the third quarter of the respective financial years which were subjected to review by the statutory auditors.
- 4) The Board of Directors of the company had approved a proposal for voluntary de-registration of M/s. Wendt Middle East FZE ("WME"), a wholly owned subsidiary of the company located at Hamriyah Free Zone, Sharjah, UAE during January 2021 and the de-registration process was initiated during the previous year. During the year 2021-22, WME has substantially completed liquidation related procedures and also repaid back the share capital to the company. Further, the final clearance from the Hamriyah Free Zone Authority (HFZA) is awaited, after which WME will be de-registered.
- 5) The Group has assessed the possible impact of COVID-19 pandemic on its financial results based on the information available upto the date of approval of these financial results and concluded that there is no material impact on the consolidated financial results. The group continues to monitor the future economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome.
- 6) The audited annual financial results, after being reviewed by the Audit Committee, were taken on record by the Board of Directors at their meeting held on April 22, 2022.
- 7) The Board of Directors have recommended a final dividend of Rs.45/- per share (450% on face value of equity shares of Rs.10/- each). The total dividend for the year 2021-22 is Rs.65/- per share (650% on face value of equity share of Rs. 10/- each) including the interim dividend of Rs. 20/- per share (200% on face value of equity share of Rs. 10/- each) declared at the Board Meeting held on January 21, 2022 and paid subsequently. The payment of final dividend is subject to the approval of the shareholders in the ensuing Annual General meeting of the company.

**For and on Behalf of Wendt (India) Limited**

  
**Shrinivas G Shirgurkar**  
Chairman



Place : Hosur  
Date : 22.04.2022



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Wendt (India) Limited

Report on the Audit of Consolidated Financial Results

### Opinion

1. We have audited the consolidated annual financial results of Wendt (India) Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") (Refer Notes 1 to the consolidated financial results) for the year ended March 31, 2022 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated financial results:
  - a) include the annual financial results of the following entities:
    - i. Wendt Grinding Technologies Limited (Thailand)
    - ii. Wendt Middle East, FZE (Sharjah)
  - b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2022 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group, 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 and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



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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 AUDITOR'S REPORT  
To the Board of Directors of Wendt (India) Limited  
Report on the Consolidated Financial Results  
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## Emphasis of Matter

4. We draw your attention to the following emphasis of matter paragraph included in the audit report on the financial statements of Wendt Middle East FZE, a wholly owned subsidiary of the Holding Company issued by an independent firm of Chartered Accountants vide its report dated April 21, 2022 reproduced by us as under:

Without qualifying the report, we wish to highlight the content of the basis of preparation and presentation of the financial statements with regards to going concern status of the Establishment. The management has shown its intention to liquidate the entity after the end of the financial year. Accordingly, this financial statement for the year ended 31 March 2022 is not prepared on going concern basis. To the best of our information, knowledge, and belief and as per the explanation and assurance provided to us by the management, we do not foresee any major loss or liability arising due to voluntary de-registration process of Messrs Wendt Middle East FZE-Sharjah, UAE.

Our opinion is not modified in respect of the above matter.

## Board of Directors' Responsibilities for the Consolidated Financial Results

5. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Wendt (India) Limited

Report on the Consolidated Financial Results

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### Auditor's Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - a) Identify and assess the risks of material misstatement of the consolidated 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.
  - b) 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 on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 16 below).
  - c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - d) Conclude on the appropriateness of the 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
  - e) Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - f) Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Wendt (India) Limited

Report on the Consolidated Financial Results

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10. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### Other Matters

12. The financial statements of two subsidiaries located outside India, included in the consolidated financial results, whose financial statements reflect total assets of Rs. 2,361 lakhs and net assets of Rs.2,084 lakhs as at March 31, 2022, total revenues of Rs. 2,307 lakhs, total net profit after tax of Rs.276 lakhs, and total comprehensive income of Rs. 276 lakhs for the year ended March 31, 2022 and cash outflows (net) of Rs. 124 lakhs for the year ended March 31, 2022, have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the reports of the other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us and the procedures performed by us as stated in paragraph 11 above.
13. Our opinion on the consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.
14. We draw your attention to the following Other matter paragraph included in the audit report on the financial statements of Wendt Middle East FZE, a wholly owned subsidiary of the Holding Company issued by an independent firm of Chartered Accountants vide its report dated April 21, 2022 reproduced by us as under:

In continuation of the liquidation process of the entity, the Board has passed a resolution approving the reduction of share capital from AED 1,200,000/- to AED 107,000/- and submitted the duly attested resolution with Hamriyah Free Zone Authority for modifying the share capital. As the entity has repaid the surplus share capital back to the parent Company on 08th March, 2022, the entity has reduced the capital in the books, while awaiting approval from HFZA. This financial statement reports the reduced share capital of AED 107,000/-.

15. The consolidated financial results include the results for the quarter ended March 31, 2022 being the balancing figures 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. The consolidated financial results for the quarter ended March 31, 2022 are neither subject to limited review nor audited by us.

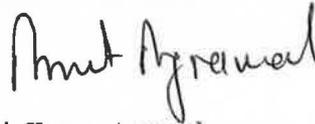


## Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT  
To the Board of Directors of Wendt (India) Limited  
Report on the Consolidated Financial Results  
Page 5 of 5

16. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with Stock exchanges on which the Holding Company's shares are listed. These results are based on and should be read with the audited consolidated financial statements of the Group for the year ended March 31, 2022 on which we have issued an unmodified audit opinion vide our report dated April 22, 2022.

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



Amit Kumar Agrawal  
Partner

Membership Number: 064311  
UDIN: 22064311AHPAKN9035

Place: Hosur  
Date: April 22, 2022

22<sup>nd</sup> April'2022  
Hosur

From WENDT INDIA LTD

**PRESS RELEASE**

**FY21-22 Standalone Performance: Sales higher by 32 %, PAT higher by 110 %**

**Q4 Standalone Performance: Sales higher by 8 %, PAT higher by 34 %**

**Final Dividend @ 450 % at Rs 45/- per share**

The Board of Directors of Wendt (India) Ltd met today and approved the audited financial results for the quarter and year ended 31<sup>st</sup> Mar'2022.

**Standalone Results:**

On a Standalone basis, the Company achieved sales of Rs.15812 lakhs during the year ended 31<sup>st</sup> Mar'2022, which is 32% higher than the previous year. The domestic sales recorded Rs. 11858 lakhs during the year ended 31<sup>st</sup> Mar'2022, which is higher by 37% than the previous year. This is on account of higher sales to almost major user industries like auto, auto ancillaries, bearings, steel, ceramics, cutting tools etc.

Exports was Rs. 3954 lakhs during the year ended 31<sup>st</sup> Mar'2022, higher by 20% over the previous year. The higher exports was due to increase in sales to countries like USA, UK, Germany, Korea, Taiwan etc.

Accordingly, the Profit After Tax (PAT) for the current year is Rs. 2710 lakhs, which is 110% higher than the previous year.

The Company achieved total Sales of Rs. 4395 lakhs for the quarter ended 31st Mar 2022, which is 8% higher than the corresponding quarter previous year with PAT of Rs. 797 lakhs, 34% higher than the corresponding quarter last year.

**Consolidated Results:**

On a Consolidated basis, Company's sales stood at Rs. 17724 lakhs for the current year, which is 31 % higher than the previous year with the PAT of Rs. 2707 lakhs, which is 112 % higher than the previous year.

The Company achieved Sales of Rs. 4730 lakhs for the quarter ended 31<sup>st</sup> Mar 2022 which is 4% higher than the corresponding quarter previous year and PAT of Rs. 747 lakhs, which is 41 % higher than the previous year.

## **Subsidiaries :**

The Company's wholly owned subsidiary in Thailand, Wendt Grinding Technologies Ltd, achieved Sales of Rs. 2298 lakhs during the year with the PAT of Rs. 302 lakhs.

The Board of Directors of the company had approved proposal for voluntary de-registration of Wendt Middle East, Sharjah, the other wholly owned subsidiary during Jan'2021. During the year, the subsidiary has completed the liquidation related procedures and is awaiting the clearance from Hamriyah Free Zone Authority (HFZA).

## **Dividend :**

In line with the good performance, the Board of Directors have recommended final dividend of Rs. 45 /- per share ( 450 % on face value of equity shares of Rs 10/- each) out of the current year's profits. The payment of dividend is subject to the approval of shareholders in ensuing Annual General Meeting of the company to be held on 22nd July'2022. With the Company having declared an interim dividend of Rs 20 /- per share (200 % on face value of equity shares of Rs 10/- each) at its Board Meeting held on 21st January'2022, the total dividend for the year ended March 31, 2022 is Rs 65 /- per share ( 650 % of the face value of equity shares of Rs 10/- each).

## **About Murugappa Group**

Founded in 1900, the INR 417 Billion (41,713 Crores) Murugappa Group is one of India's leading business conglomerates. The Group has 29 businesses including ten listed Companies traded in NSE & BSE. Headquartered in Chennai, the major Companies of the Group include Carborundum Universal Ltd., CG Power and Industrial Solutions Ltd., Cholamandalam Financial Holdings Ltd., Cholamandalam Investment and Finance Company Ltd., Cholamandalam MS General Insurance Company Ltd., Coromandel International Ltd., Coromandel Engineering Company Ltd., E.I.D. Parry (India) Ltd., Parry Agro Industries Ltd., Shanthi Gears Ltd., Tube Investments of India Ltd., and Wendt (India) Ltd.

The Group hold leadership position in several product lines including Abrasives, Technical Ceramics, Electro Minerals, Auto Components & Systems, Bicycles, Fertilizers, Sugar, Tea and Spirulina (Nutraceuticals). The Group has forged strong alliances with leading international companies such as Groupe Chimique Tunisien, Foskor, Mitsui Sumitomo, Morgan Advanced Materials, Yanmar & Co. and Compagnie Des Phosphat De Gafsa (CPG). The Group has a wide geographical presence all over India and spanning 6 continents.

Renowned brands like BSA, Hercules, Montra, Mach City, Ballmaster, Ajax, Parry's, Chola, Gromor, Shanthi Gears and Paramfos are from the Murugappa stable. The Group fosters an environment of professionalism and has a workforce of over 53,000 employees.

For more details, visit [www.murugappa.com](http://www.murugappa.com)