

**WENDT (INDIA) LIMITED**

No. 69/70, Sipcot, Hosur 635 126, Tamilnadu, INDIA  
CIN : L85110KA1980PLC003913  
Telephone: + 91 4344.405500  
Telefax : + 91 4344 405620 / 405630  
E-mail : wil@wendtindia.com  
Web : [www.wendtindia.com](http://www.wendtindia.com)



21<sup>st</sup> April 2023

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.: Outcome of the Board Meeting held on 21<sup>st</sup> April 2023**

We refer to our letter dated 12<sup>th</sup> April 2023 intimating you of convening 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 *inter alia* approved the following:

**1. Audited Financial Results for the quarter/year ended 31<sup>st</sup> March 2023:**

The audited financial results for the quarter/year ended 31<sup>st</sup> March 2023 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:

- a. Standalone financial results for the quarter/year ended 31<sup>st</sup> March 2023;
- b. Consolidated financial results for quarter/year ended 31<sup>st</sup> March 2023;
- c. Audit Report of M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors on the Standalone and Consolidated financial results year ended 31<sup>st</sup> March 2023.
- d. Press release

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 <https://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 2023.

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

The 41<sup>st</sup> Annual General Meeting of the shareholders of the Company is scheduled to be held on Friday, 21<sup>st</sup> July 2023. The Register of Members will be closed from Friday, 14<sup>th</sup> July 2023 to Friday, 21<sup>st</sup> July 2023 (both days inclusive) for the purpose of 41<sup>st</sup> Annual General Meeting and Final dividend.

**3. Declaration of Final Dividend**

The Directors have recommended a final dividend of Rs. 50/- (500%) per equity share (on a face value of Rs.10/-) for the year ended 31<sup>st</sup> March 2023.

The dividend warrants, upon approval of final dividend by the shareholders at the 41<sup>st</sup> Annual General meeting, will be posted by 11<sup>th</sup> August 2023. In case of shareholders opting for NECS/NACH, the dividend would be credited to their accounts by 11<sup>th</sup> August 2023.

It may be recalled that an Interim Dividend at Rs.30/- per equity share was declared by the Board at its meeting held on 18<sup>th</sup> January 2023 and paid on 14<sup>th</sup> February 2023. With this recommendation, the total dividend for the year ended 31<sup>st</sup> March 2023 aggregates to Rs. 80/- (Rupees Eighty Only).

We further wish to inform that the meeting of the Board of Directors of the Company commenced at 12.00 noon and concluded at 02.30 p.m.

Kindly take the above information on record.

Thanking you  
Yours faithfully,

**For Wendt (India) Limited**

**Arjun Raj P**  
**Company Secretary**  
Encl.: a.a.



**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, 2023**

(Rs in lakhs, except EPS)

Particulars	Quarter ended			Year ended	
	31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
	Refer Note 3	Unaudited	Refer Note 3	Audited	
<b>1. Revenue from Operations</b>					
a) Sale of products and services	5,385	4,691	4,395	19,095	15,812
b) Other operating revenues	185	40	49	295	190
<b>Revenue from Operations</b>	<b>5,570</b>	<b>4,731</b>	<b>4,444</b>	<b>19,390</b>	<b>16,002</b>
2. Other Income	167	356	96	661	554
<b>3. Total Income (1 + 2)</b>	<b>5,737</b>	<b>5,087</b>	<b>4,540</b>	<b>20,051</b>	<b>16,556</b>
<b>4. Expenses</b>					
a) Cost of materials consumed	1,690	1,343	1,452	5,411	4,677
b) Purchases of stock-in-trade	148	119	101	553	551
c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	(62)	(33)	(136)	56	(195)
d) Employee benefit expense	827	865	773	3,362	3,110
e) Finance costs	-	-	-	2	2
f) Depreciation and amortisation expense	209	191	195	781	814
g) Other expenses	1,322	1,130	1,160	4,636	4,056
<b>Total expenses</b>	<b>4,134</b>	<b>3,615</b>	<b>3,545</b>	<b>14,801</b>	<b>13,015</b>
<b>5. Profit before exceptional item and tax (3-4)</b>	<b>1,603</b>	<b>1,472</b>	<b>995</b>	<b>5,250</b>	<b>3,541</b>
<b>6. Exceptional item (Refer Note 2)</b>	-	-	74	-	74
<b>7. Profit before tax (5+6)</b>	<b>1,603</b>	<b>1,472</b>	<b>1,069</b>	<b>5,250</b>	<b>3,615</b>
<b>8. Income tax expense</b>					
Current tax	319	327	264	1,213	921
Deferred tax charge / (credit)	39	0	8	25	(16)
<b>Total income tax expense</b>	<b>358</b>	<b>327</b>	<b>272</b>	<b>1,238</b>	<b>905</b>
<b>9. Profit for the period (7-8)</b>	<b>1,245</b>	<b>1,145</b>	<b>797</b>	<b>4,012</b>	<b>2,710</b>
<b>10. Other Comprehensive income</b>					
<b>A) Items that will not be reclassified to profit or loss</b>					
(i) Remeasurements of the defined benefit obligation	41	(11)	30	9	(72)
Income tax relating to above	(11)	3	(6)	(3)	18
<b>B) Items that will be reclassified to profit or loss</b>	-	-	-	-	-
<b>Total Other Comprehensive income (A + B)</b>	<b>30</b>	<b>(8)</b>	<b>22</b>	<b>6</b>	<b>(54)</b>
<b>11. Total Comprehensive income (9+10)</b>	<b>1,275</b>	<b>1,137</b>	<b>819</b>	<b>4,018</b>	<b>2,656</b>
<b>12. Earnings Per Share (EPS) [Face value of Rs.10/- each]</b>					
Basic and diluted EPS (not annualized)	62.25	57.23	39.81	200.58	135.49



Standalone Segment wise Revenue, Results, Assets and Liabilities

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
	Refer Note 3	Unaudited	Refer Note 3	Audited	
<b>1. Segment Revenue</b>					
a) Super Abrasives	3,767	3,275	2,611	13,456	11,051
b) Machines and accessories	967	653	1,134	2,776	2,454
c) Precision Products	651	763	650	2,863	2,307
<b>Total</b>	<b>5,385</b>	<b>4,691</b>	<b>4,395</b>	<b>19,095</b>	<b>15,812</b>
Less:- Inter Segment Revenue	-	-	-	-	-
<b>Sale of products and services</b>	<b>5,385</b>	<b>4,691</b>	<b>4,395</b>	<b>19,095</b>	<b>15,812</b>
<b>2. Segment Results</b>					
a) Super Abrasives	1,262	827	435	3,530	2,040
b) Machines and accessories	115	113	295	431	443
c) Precision Products	72	190	180	689	550
<b>Total</b>	<b>1,449</b>	<b>1,130</b>	<b>910</b>	<b>4,650</b>	<b>3,033</b>
Less: (i) Finance costs	-	-	-	2	2
(ii) Other Un-allocable Expenditure / (Income) - net	(154)	(342)	(85)	(602)	(510)
<b>Profit before exceptional item and tax</b>	<b>1,603</b>	<b>1,472</b>	<b>995</b>	<b>5,250</b>	<b>3,541</b>
Exceptional item (Refer note 2)	-	-	74	-	74
<b>Profit before tax</b>	<b>1,603</b>	<b>1,472</b>	<b>1,069</b>	<b>5,250</b>	<b>3,615</b>
<b>3. Segment assets</b>					
a) Super Abrasives	8,875	8,948	7,893	8,875	7,893
b) Machines and accessories	1,440	1,740	1,728	1,440	1,728
c) Precision Products	2,282	2,056	1,701	2,282	1,701
d) Unallocable assets	8,153	7,913	7,084	8,153	7,084
<b>Total assets</b>	<b>20,750</b>	<b>20,657</b>	<b>18,406</b>	<b>20,750</b>	<b>18,406</b>
<b>4. Segment Liabilities-Unallocable</b>	<b>3,817</b>	<b>4,400</b>	<b>3,992</b>	<b>3,817</b>	<b>3,992</b>

Standalone Balance Sheet

(Rs in lakhs)

Particulars	As at	
	31/03/2023	31/03/2022
	Audited	Audited
<b>I ASSETS</b>		
<b>1. Non Current Assets</b>		
(a) Property, Plant and Equipment	5,432	5,184
(b) Capital work in progress	176	54
(c) Goodwill	10	10
(d) Other intangible assets	19	27
(e) Financial assets		
(i) Investments	277	277
(ii) Other financial assets	50	44
(f) Other non-current assets	21	202
(g) Income tax assets (net)	158	259
<b>Total Non-current assets</b>	<b>6,143</b>	<b>6,057</b>
<b>2. Current Assets</b>		
(a) Inventories	3,155	2,568
(b) Financial assets		
(i) Investments	6,563	5,947
(ii) Trade receivables	3,783	3,278
(iii) Cash and cash equivalents	132	218
(iv) Bank balances other than (iii) above	26	25
(v) Other financial assets	582	70
(c) Other current assets	366	243
<b>Total current assets</b>	<b>14,607</b>	<b>12,349</b>
<b>TOTAL ASSETS</b>	<b>20,750</b>	<b>18,406</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity share capital	200	200
(b) Other equity - Reserves and Surplus	16,733	14,214
<b>Total equity</b>	<b>16,933</b>	<b>14,414</b>
<b>Liabilities</b>		
<b>2. Non-current liabilities</b>		
(a) Deferred tax liabilities (net)	172	145
<b>Total Non-current liabilities</b>	<b>172</b>	<b>145</b>
<b>3. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	100
(ii) Trade payables		
- total outstanding dues of micro and small enterprises	138	138
- total outstanding dues of creditors other than micro and small enterprises	2,089	2,014
(iii) Other financial liabilities	406	412
(b) Provisions	516	522
(c) Income tax liabilities (net)	143	54
(d) Other current liabilities	353	607
<b>Total Current liabilities</b>	<b>3,645</b>	<b>3,847</b>
<b>Total Liabilities</b>	<b>3,817</b>	<b>3,992</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>20,750</b>	<b>18,406</b>



**Standalone Statement of Cash flows**

(Rs in lakhs)

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
	Audited	Audited
<b>Cash flow from operating activities</b>		
Profit before tax	5,250	3,615
Adjustments for :		
Depreciation and amortisation expense	781	814
Loss allowance for trade receivables (net of reversal)	44	15
Bad debts written off	25	0
Finance costs	2	2
Interest Income	(26)	(36)
Dividend from long term investments in subsidiaries	(182)	(171)
Loss / (Profit) on sale / discarding of property, plant and equipment (net)	3	16
Liabilities, no longer required, written back	-	(8)
Net gain on sale / fair valuation of current investments (net)	(282)	(173)
Gain on disposal of subsidiary - exceptional item	-	(74)
Unrealised exchange loss / (gain)	(9)	5
<b>Operating profit before working capital changes</b>	<b>5,606</b>	<b>4,005</b>
<b>Changes in working capital :</b>		
(Increase)/Decrease in inventories	(587)	(321)
(Increase)/Decrease in trade receivables	(563)	(6)
(Increase)/Decrease in other financial assets	(3)	60
(Increase)/Decrease in other non-current financial assets	(6)	11
(Increase)/Decrease in other current assets	(123)	324
(Increase)/Decrease in other bank balances	(2)	2
Increase/(Decrease) in trade payables	72	(37)
Increase/(Decrease) in other current financial liabilities	7	56
Increase/(Decrease) in current provisions	3	(10)
Increase/(Decrease) in other current liabilities	(254)	87
<b>Cash flow generated from operating activities</b>	<b>4,150</b>	<b>4,171</b>
Income taxes paid (net of refunds)	(1,023)	(755)
<b>Net Cash generated from operating activities (A)</b>	<b>3,127</b>	<b>3,416</b>
<b>Cash flow from investing activities</b>		
Capital expenditure on property, plant and equipment	(977)	(474)
Capital expenditure on intangible assets	(6)	-
Proceeds from sale of property, plant and equipment	5	-
Purchase of current investments	(2,923)	(3,522)
Sale of current investments	2,590	986
Proceeds from repayment of share capital by subsidiary	-	227
Interest income received	18	36
Dividend from long term investment in subsidiaries	182	171
Inter-corporate deposit made	(500)	-
<b>Net Cash flows (used in) investing activities (B)</b>	<b>(1,611)</b>	<b>(2,576)</b>
<b>Cash flow from financing activities</b>		
Proceeds from Short term borrowing	-	100
Repayment of Short term borrowing	(100)	(100)
Finance costs paid	(2)	(2)
Dividend paid	(1,500)	(800)
<b>Net Cash flows (used in) financing activities (C)</b>	<b>(1,602)</b>	<b>(802)</b>
<b>Net Increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(86)</b>	<b>38</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>218</b>	<b>180</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>132</b>	<b>218</b>

**Reconciliation of Cash and Cash equivalents as per the statement of cash flows**

Cash and cash equivalents as per above comprise of the following:

Particulars	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents (as shown above in 2(b)(iii) in Standalone Balance Sheet	132	218
<b>Balance as per statement of cash flows</b>	<b>132</b>	<b>218</b>

Note :- The above standalone statement of Cash flows has been prepared under the 'Indirect method' as set out in Ind AS 7, 'Statement of Cash flows'.



**Notes:**

1) The Company has changed its reportable segments during the quarter ended June 30, 2022, accordingly, the Company has restated the corresponding items of segment information for earlier periods presented in the Statement above.

- a) The Company is now organised into three business segments, namely :  
i) Super Abrasives , ii) Machines and accessories and iii) Precision Products.  
b) Assets other than property, plant and equipment, inventory and trade receivables, and liabilities are not identifiable to any reportable segment, as these are used interchangeably between segments.

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 thereafter. During the year ended March 31, 2022, WME had substantially completed liquidation related procedures and also repaid back the share capital to the Company. The gain amounting to Rs. 74 lakhs on repayment of share capital by WME to the company has been recognised as an exceptional item in the financial results for the quarter and year ended March 31, 2022. Further, the clearance certificate for de-registration from the Hamriyah Free Zone Authority (HFZA) has been received on May 10, 2022 and accordingly, the subsidiary ceased to be in existence from the above date.

3) The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and March 31, 2022, 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 figures for the corresponding periods have been regrouped, wherever necessary to make them comparable.

5) The financial results, after being reviewed by the Audit Committee, were taken on record by the Board of Directors at their meeting held on April 21, 2023.

6) The Board of Directors have recommended a final dividend of Rs.50/- per share (500% on face value of equity shares of Rs.10/- each). The total dividend for the year 2022-23 is Rs.80/- per share (800% on face value of equity share of Rs. 10/- each) including the interim dividend of Rs. 30/- per share (300% on face value of equity share of Rs. 10/- each) declared at the Board Meeting held on January 18, 2023 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 : Bengaluru  
Date : 21.04.2023

For and on Behalf of Wendt (India) Limited

SHRINIVAS  
GOVINDRAO  
SHIRGURKAR  
Shrinivas G Shirgurkar  
Chairman

Digitally signed by  
SHRINIVAS  
GOVINDRAO  
SHIRGURKAR  
Date: 2023.04.21  
14:10:02 +05'30'



AMIT KUMAR  
AGRAWAL

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AGRAWAL  
Date: 2023.04.21 14:20:52 +05'30'



**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, 2023**

(Rs in lakhs. except EPS)

Particulars	Quarter ended			Year ended	
	31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
	Refer Note 4	Unaudited	Refer Note 4	Audited	
<b>1. Revenue from Operations</b>					
a) Sale of products and services	5,715	5,083	4,730	20,761	17,724
b) Other operating revenues	178	30	45	263	157
<b>Revenue from Operations</b>	<b>5,893</b>	<b>5,113</b>	<b>4,775</b>	<b>21,024</b>	<b>17,881</b>
2. Other Income	173	178	94	499	387
<b>3. Total Income (1 + 2)</b>	<b>6,066</b>	<b>5,291</b>	<b>4,869</b>	<b>21,523</b>	<b>18,268</b>
<b>4. Expenses</b>					
a) Cost of materials consumed	1,690	1,343	1,452	5,411	4,677
b) Purchases of stock-in-trade	366	294	309	1,672	1,770
c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	(82)	41	(136)	44	(195)
d) Employee benefit expense	885	922	827	3,578	3,324
e) Finance costs	-	-	-	2	2
f) Depreciation and amortisation expense	218	196	205	811	861
g) Other expenses	1,342	1,150	1,183	4,703	4,138
<b>Total expenses</b>	<b>4,419</b>	<b>3,946</b>	<b>3,841</b>	<b>16,221</b>	<b>14,577</b>
<b>5. Profit before tax (3-4)</b>	<b>1,647</b>	<b>1,345</b>	<b>1,028</b>	<b>5,302</b>	<b>3,691</b>
<b>6. Income tax expense</b>					
Current tax	325	341	274	1,266	1,001
Deferred tax charge / (credit)	43	(3)	7	27	(17)
<b>Total income tax expense</b>	<b>368</b>	<b>338</b>	<b>281</b>	<b>1,293</b>	<b>984</b>
<b>7. Profit for the period (5-6)</b>	<b>1,279</b>	<b>1,007</b>	<b>747</b>	<b>4,009</b>	<b>2,707</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	41	(11)	30	9	(72)
Income tax relating to above	(10)	3	(8)	(2)	18
B) Items that will be reclassified to profit or loss					
(i) Exchange differences in translating the financial statements of foreign operations	9	220	19	159	5
Income tax relating to above	-	-	-	-	-
<b>Total Other Comprehensive income (A+B)</b>	<b>40</b>	<b>212</b>	<b>41</b>	<b>166</b>	<b>(49)</b>
<b>9. Total Comprehensive income (7+8)</b>	<b>1,319</b>	<b>1,219</b>	<b>788</b>	<b>4,175</b>	<b>2,658</b>
<b>10. Earnings Per Share (EPS)</b> [Face value of Rs. 10/- each]					
Basic and diluted EPS (not annualized)	63.96	50.31	37.34	200.45	135.34



## Consolidated Segment wise Revenue, Results, Assets and Liabilities

(Rs in lakhs)

Particulars	Quarter ended			Year ended	
	31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
	Refer Note 4	Unaudited	Refer Note 4	Audited	
<b>1. Segment Revenue</b>					
a) Super Abrasives	3,810	3,281	2,616	13,599	11,254
b) Machines and accessories	967	653	1,134	2,776	2,454
c) Precision Products	651	763	650	2,863	2,307
d) Others	287	398	330	1,569	1,709
<b>Total</b>	<b>5,715</b>	<b>5,095</b>	<b>4,730</b>	<b>20,807</b>	<b>17,724</b>
<b>Less:- Inter Segment Revenue</b>	<b>-</b>	<b>12</b>	<b>-</b>	<b>46</b>	<b>-</b>
<b>Sale of products and services</b>	<b>5,715</b>	<b>5,083</b>	<b>4,730</b>	<b>20,761</b>	<b>17,724</b>
<b>2. Segment Results</b>					
a) Super Abrasives	1,286	816	428	3,528	2,044
b) Machines and accessories	115	113	295	431	443
c) Precision Products	72	190	180	689	550
d) Others	17	62	40	219	312
<b>Total</b>	<b>1,490</b>	<b>1,181</b>	<b>943</b>	<b>4,867</b>	<b>3,349</b>
Less: (i) Finance costs	-	-	-	2	2
(ii) Other Un-allocable Expenditure / (Income) - net	(157)	(164)	(85)	(437)	(344)
<b>Profit before Tax</b>	<b>1,647</b>	<b>1,345</b>	<b>1,028</b>	<b>5,302</b>	<b>3,691</b>
<b>3. Segment assets</b>					
a) Super Abrasives	9,004	9,041	7,996	9,004	7,996
b) Machines and accessories	1,440	1,740	1,728	1,440	1,728
c) Precision Products	2,282	2,056	1,701	2,282	1,701
d) Others	545	566	501	545	501
<b>e) Unallocable assets</b>	<b>9,589</b>	<b>9,355</b>	<b>8,460</b>	<b>9,589</b>	<b>8,460</b>
<b>Total assets</b>	<b>22,860</b>	<b>22,758</b>	<b>20,386</b>	<b>22,860</b>	<b>20,386</b>
<b>4. Segment Liabilities-Unallocable</b>	<b>3,989</b>	<b>4,606</b>	<b>4,190</b>	<b>3,989</b>	<b>4,190</b>

## Consolidated Balance Sheet

(Rs in lakhs)

Particulars	As at	
	31/03/2023	31/03/2022
	Audited	Audited
<b>I ASSETS</b>		
<b>1. Non Current Assets</b>		
(a) Property, Plant and Equipment	5,598	5,376
(b) Capital work in progress	176	54
(c) Goodwill	10	10
(d) Other intangible assets	21	29
(e) Financial assets		
(i) Other financial assets	54	50
(f) Other non-current assets	20	202
(g) Income tax assets (net)	157	258
<b>Total Non-current assets</b>	<b>6,036</b>	<b>5,979</b>
<b>2. Current Assets</b>		
(a) Inventories	3,415	2,819
(b) Financial assets		
(i) Investments	7,096	6,448
(ii) Trade receivables	4,030	3,437
(iii) Cash and cash equivalents	1,315	1,342
(iv) Bank balances other than (iii) above	26	25
(v) Other financial assets	556	38
(c) Other current assets	386	298
<b>Total current assets</b>	<b>16,824</b>	<b>14,407</b>
<b>TOTAL ASSETS</b>	<b>22,860</b>	<b>20,386</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity share capital	200	200
(b) Other equity - Reserves and Surplus	18,671	15,996
<b>Total equity</b>	<b>18,871</b>	<b>16,196</b>
<b>Liabilities</b>		
<b>2. Non-current liabilities</b>		
(a) Deferred tax liabilities (net)	167	138
<b>Total Non-current liabilities</b>	<b>167</b>	<b>138</b>
<b>3. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	100
(ii) Trade payables		
- total outstanding dues of micro and small enterprises	138	138
- total outstanding dues of creditors other than micro and small enterprises	2,215	2,177
(iii) Other financial liabilities	407	412
(b) Provisions	516	522
(c) Income tax liabilities (net)	163	85
(d) Other current liabilities	383	618
<b>Total Current liabilities</b>	<b>3,822</b>	<b>4,052</b>
<b>Total Liabilities</b>	<b>3,989</b>	<b>4,190</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>22,860</b>	<b>20,386</b>



Consolidated Statement of Cash flows		(Rs in lakhs)	
Particulars	Year ended March 31, 2023	Year ended March 31, 2022	
	Audited	Audited	
<b>Cash flow from operating activities</b>			
Profit before tax	5,302	3,691	
<b>Adjustments for :</b>			
Depreciation and amortisation expense	811	861	
Loss allowance for trade receivables (net of reversal)	44	6	
Bad debts written off	25	1	
Finance costs	2	2	
Interest income	(31)	(40)	
Loss / (Profit) on sale / discarding of property, plant and equipment (net)	3	15	
Liabilities, no longer required, written back	-	(8)	
Net gain on sale / fair valuation of current investments (net)	(285)	(175)	
Unrealised exchange loss / (gain)	24	5	
<b>Operating profit before working capital changes</b>	<b>5,895</b>	<b>4,358</b>	
<b>Changes in working capital :</b>			
(Increase)/Decrease in inventories	(581)	(324)	
(Increase)/Decrease in trade receivables	(635)	196	
(Increase)/Decrease in other financial assets	(8)	72	
(Increase)/Decrease in other non-current financial assets	(4)	12	
(Increase)/Decrease in other current assets	(88)	271	
(Increase)/Decrease in other bank balances	(2)	2	
Increase/(Decrease) in trade payables	35	(177)	
Increase/(Decrease) in other current financial liabilities	7	56	
Increase/(Decrease) in current provisions	3	(13)	
Increase/(Decrease) in other current liabilities	(235)	75	
<b>Cash flow generated from operating activities</b>	<b>4,387</b>	<b>4,528</b>	
Income taxes paid (net of refunds)	(1,087)	(840)	
<b>Net Cash generated from operating activities (A)</b>	<b>3,300</b>	<b>3,688</b>	
<b>Cash flow from investing activities</b>			
Capital expenditure on property, plant and equipment	(980)	(490)	
Capital expenditure on intangible assets	(6)	0	
Proceeds from sale of property, plant and equipment	5	1	
Purchase of current investments	(2,922)	(3,514)	
Sale of current investments	2,590	987	
Interest income received	22	40	
Inter-corporate deposit made	(500)	-	
<b>Net Cash flows (used in) investing activities (B)</b>	<b>(1,791)</b>	<b>(2,976)</b>	
<b>Cash flow from financing activities</b>			
Proceeds from Short term borrowing	-	100	
Repayment of Short term borrowing	(100)	(100)	
Finance costs paid	(2)	(2)	
Dividend paid	(1,500)	(800)	
<b>Net Cash flows (used in) financing activities (C)</b>	<b>(1,602)</b>	<b>(802)</b>	
Effects of exchange rate changes on cash and cash equivalents (D)	66	4	
<b>Net Increase/(decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>(27)</b>	<b>(86)</b>	
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,342</b>	<b>1,428</b>	
<b>Cash and cash equivalents at the end of the year</b>	<b>1,315</b>	<b>1,342</b>	

**Reconciliation of Cash and Cash equivalents as per the statement of cash flows**

Cash and cash equivalents as per above comprise of the following:

Particulars	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents (as shown above in 2(b)(iii) in Consolidated Balance Sheet	1,315	1,342
<b>Balance as per statement of cash flows</b>	<b>1,315</b>	<b>1,342</b>

Note :- The above consolidated statement of Cash flows has been prepared under the 'Indirect method' as set out in Ind AS 7, 'Statement of Cash flows'.



**Notes:**

1) The Group has changed its reportable segments during the quarter ended June 30, 2022, accordingly, the Group has restated the corresponding items of segment information for earlier periods presented in the Statement above.

a) The Group is now organised into four business segments, namely :

- i) Super Abrasives , ii) Machines and accessories, iii) Precision Products and iv) Others. The "Others" segment includes other trading products.
- b) Assets other than property, plant and equipment, inventory and trade receivables, and liabilities are not identifiable to any reportable segment, as these are used interchangeably between segments.

2) The above Consolidated Financial Results include the results of the Parent and two wholly owned subsidiaries, viz:-

(a) Wendt Grinding Technologies Ltd. Thailand and (b) Wendt Middle East, FZE, Sharjah (refer note 3 below)

3) 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 thereafter. During the year ended March 31, 2022, WME had substantially completed liquidation related procedures and also repaid back the share capital to the Company. The gain on repayment of share capital by WME to the company has been recognised as an exceptional item in the financial results for the quarter and year ended March 31, 2022. Further, the clearance certificate for de-registration from the Hamriyah Free Zone Authority (HFZA) has been received on May 10, 2022 and accordingly, the subsidiary ceased to be in existence from the above date.

4) The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and March 31, 2022, 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.

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

6) The financial results, after being reviewed by the Audit Committee, were taken on record by the Board of Directors at their meeting held on April 21, 2023.

7) The Board of Directors have recommended a final dividend of Rs.50/- per share (500% on face value of equity shares of Rs.10/- each). The total dividend for the year 2022-23 is Rs.80/- per share (800% on face value of equity share of Rs. 10/- each) including the interim dividend of Rs. 30/- per share (300% on face value of equity share of Rs. 10/- each) declared at the Board Meeting held on January 18, 2023 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 : Bengaluru  
Date : 21.04.2023

For and on Behalf of Wendt (India) Limited

SHRINIVAS  
GOVINDRAO  
SHIRGURKAR  
Shrinivas G Shirgurkar  
Chairman

Digitally signed by  
SHRINIVAS  
GOVINDRAO  
SHIRGURKAR  
Date: 2023.04.21  
14:10:46 +05'30'



AMIT KUMAR  
AGRAWAL

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AGRAWAL  
Date: 2023.04.21 14:21:13 +05'30'

# 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 financial results of Wendt (India) Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2023 and the standalone balance sheet 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 (the 'Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (ii) 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 profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023 and the standalone balance sheet 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 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.



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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 Standalone Financial Results  
Page 2 of 4

## 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 balance sheet 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. 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:
  - 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.



# 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 3 of 4

- 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)
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - 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.
  - 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, 2023, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited (limited reviewed) year to date figures up to the third quarter of the current financial year, which are neither subjected 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 Standalone Financial Results  
Page 4 of 4

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, 2023 on which we issued an unmodified audit opinion vide our report dated April 21, 2023.

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

AMIT KUMAR  
AGRAWAL

 Digitally signed by AMIT KUMAR  
AGRAWAL  
Date: 2023.04.21 14:20:00 +05'30'

Amit Kumar Agrawal  
Partner

Membership Number: 064311  
UDIN: 23064311BGYDLE4338

Place: Bengaluru  
Date: April 21, 2023

# 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 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 note 2 to the consolidated financial results) for the year ended March 31, 2023 and the consolidated balance sheet 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') which has been initialled by us for identification purposes.
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 the report of other auditor on separate audited financial statements of the subsidiary, the aforesaid consolidated financial results:
  - (i) include the annual financial results of the following entities –
    - i. Wendt (India) Limited, the parent
    - ii. Wendt Grinding Technologies Limited (Thailand), a wholly owned subsidiary
    - iii. Wendt Middle East FZE (Sharjah) (refer Note 3 to the consolidated financial results)
  - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (iii) 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 profit and other comprehensive income and other financial information of the Group, for the year ended March 31, 2023 and the consolidated balance sheet 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 auditor in terms of their report referred to in sub-paragraph 11 of the "Other Matters" section below, other than the unaudited financial information as certified by the management and referred to in sub-paragraph 12 of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

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# 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 2 of 5

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

4. 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 balance sheet 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.
5. 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.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

7. 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.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the 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.



# 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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- 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 15 below)
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - 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.
  - 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.
  - 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 the Holding Company included in the consolidated financial results of which we are the independent auditors. For the subsidiary included in the consolidated financial results, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. 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.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.



# 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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## Other Matters

11. The financial statements of a subsidiary located outside India, included in the consolidated financial statements, which constitute total assets of Rs.2,479 lakhs and net assets of Rs.2,246 lakhs as at March 31, 2023, total revenue of Rs.1,974 lakhs, profit of Rs.209 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs.209 lakhs and net cash flows amounting to Rs.63 lakhs for the year then ended, have been prepared in accordance with accounting principles generally accepted in its country of incorporation and has been audited by other auditor under generally accepted auditing standards applicable in its country of incorporation. The Company's management has converted the financial statements of such subsidiary, from the accounting principles generally accepted in its country of incorporation to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the 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 this subsidiary is based on the report of the other auditor 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 10 above.
12. The consolidated financial results include the unaudited financial information of a subsidiary located outside India, whose financial information reflect total assets of Nil and net assets of Nil as at March 31, 2023, total revenue of Nil, loss of Nil, and total comprehensive income of Nil for the year ended March 31, 2023 and cash outflows of Rs.4 lakhs for the year ended March 31, 2023, as considered in the consolidated financial results. These financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.
13. Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the unaudited financial information certified by the Management.
14. The consolidated financial results include the results for the quarter ended March 31, 2023, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited (limited reviewed) year to date figures up to the third quarter of the current financial year, which are neither subjected 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

15. The consolidated 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, 2023 on which we have issued an unmodified audit opinion vide our report dated April 21, 2023.

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

AMIT KUMAR  
AGRAWAL

Digitally signed by AMIT KUMAR  
AGRAWAL  
Date: 2023.04.21 14:20:28 +05'30'

Place: Bengaluru  
Date: April 21, 2023

Amit Kumar Agrawal  
Partner  
Membership Number: 064311  
UDIN: 23064311BGYDLF4443

21st April'2023  
Hosur

**PRESS RELEASE**

**Wendt India clocks its highest ever Sales and Profitability**

**FY22-23 Standalone Performance: Sales higher by 21 %, PAT higher by 48 %**

**Q4 Standalone Performance: Sales higher by 23 %, PAT higher by 56 %**

**Final Dividend @ 500 % at Rs 50 /- 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'2023.

**Standalone Results:**

On a Standalone basis, the Company achieved sales of Rs.19095 lakhs during the year ended 31<sup>st</sup> Mar'2023, which is 21% higher than the previous year. The domestic sales recorded Rs. 13783 lakhs during the year ended 31<sup>st</sup> Mar'2023, which is higher by 16 % than the previous year. This is on account of higher sales to almost major user industries like auto, auto ancillaries, steel, bearings, ceramics, cutting tools, engineering etc.

Exports was Rs. 5312 lakhs during the year ended 31<sup>st</sup> Mar'2023, higher by 34 % over the previous year. The higher exports was due to increase in sales to countries like USA, Russia, UK, Germany, Italy, Korea, etc.

Accordingly, the Profit After Tax (PAT) for the current year is Rs. 4012 lakhs, which is 48 % higher than the previous year. The increase in profit is majorly due to higher sales including better product mix, continued focus on operational efficiency measures and cost control.

The Company achieved total Sales of Rs. 5385 lakhs for the quarter ended 31st Mar 2023, which is 23 % higher than the corresponding quarter previous year with PAT of Rs. 1245 lakhs, 56% higher than the corresponding quarter last year.

**Consolidated Results:**

On a Consolidated basis, Company's sales stood at Rs. 20761 lakhs for the current year, which is 17 % higher than the previous year with the PAT of Rs. 4009 lakhs, which is 48 % higher than the previous year.

The Company achieved Sales of Rs. 5715 lakhs for the quarter ended 31<sup>st</sup> Mar 2023 which is 21% higher than the corresponding quarter previous year and PAT of Rs. 1279 lakhs, which is 71 % higher than the previous year.

**Subsidiaries :**

The Company's wholly owned subsidiary in Thailand, Wendt Grinding Technologies Ltd, achieved Sales of Rs. 1974 lakhs during the year with the PAT of Rs. 209 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. The subsidiary had completed the liquidation procedures and got the clearance from Hamriyah Free Zone Authority (HFZA) in May'2022.

**Dividend :**

In line with the good performance, the Board of Directors have recommended final dividend of Rs. 50 /- per share (500 % 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 21st July'2023. With the Company having declared an interim dividend of Rs. 30 /- per share (300 % on face value of equity shares of Rs 10/- each) at its Board Meeting held on 18th January'2023, the total dividend for the year ended March 31, 2023 is Rs 80 /- per share ( 800 % of the face value of equity shares of Rs 10/- each).

**About Murugappa Group**

Founded in 1900, the INR 547 Billion (INR 54,722 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 holds leadership position in several product lines including Abrasives, Technical Ceramics, Electro Minerals, Auto Components & Systems, Power Conversion Equipment, Transformers & Reactors for the Power T&D segment, Solutions for Railways in Rolling Stock & Signalling Equipment, Bicycles, Fertilisers, 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, Rhodius, 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 59,000 employees.

For more details, visit <https://www.murugappa.com/>