

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

25th April 2024

BSE Limited,
1st 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, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai 400 051

Stock Code: WENDT

Dear Sirs,

Sub.: Outcome of the Board Meeting held on 25th April 2024

We refer to our letter dated 17th April 2024 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 31st March 2024:

The audited financial results for the quarter/year ended 31st March 2024 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 5th July 2016. In this connection, we enclose the following:

- a. Standalone financial results for the quarter/year ended 31st March 2024;
- b. Consolidated financial results for quarter/year ended 31st March 2024;
- c. Audit Report of M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors on the Standalone and Consolidated financial results year ended 31st March 2024.
- 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 27th 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 31st March 2024.



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

The 42nd Annual General Meeting of the shareholders of the Company is scheduled to be held on Monday, 22nd July 2024. The Register of Members will be closed from Monday, 15th July 2024 to Monday, 22nd July 2024 (both days inclusive) for the purpose of 42nd Annual General Meeting and Final dividend.

3. Declaration of Final Dividend

The Directors have recommended a final dividend of Rs. 20/- (200%) per equity share (on a face value of Rs.10/-) for the year ended 31st March 2024.

The dividend warrants, upon approval of final dividend by the shareholders at the 42nd Annual General meeting, will be posted by 13th August 2024. In case of shareholders opting for NECS/NACH, the dividend would be credited to their accounts by 13th August 2024.

It may be recalled that an Interim Dividend at Rs.30/- per equity share was declared by the Board at its meeting held on 19th January 2024 and paid on 16th February 2024. With this recommendation, the total dividend for the year ended 31st March 2024 aggregates to Rs. 50/- (Rupees fifty Only).

We further wish to inform that the meeting of the Board of Directors of the Company commenced at 12.35 p.m. and concluded at 03.40 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, 2024**

Particulars	Quarter ended			(Rs in lakhs, except EPS) Year ended	
	31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
	Refer Note 2	Unaudited	Refer Note 2	Audited	
1. Revenue from Operations					
a) Sale of products and services	6,492	4,950	5,385	20,626	19,095
b) Other operating revenues	67	47	185	233	295
Revenue from Operations	6,559	4,997	5,570	20,859	19,390
2. Other Income	176	172	167	686	661
3. Total Income (1 + 2)	6,735	5,169	5,737	21,545	20,051
4. Expenses					
a) Cost of materials consumed	2,471	1,704	1,690	6,887	5,411
b) Purchases of stock-in-trade	30	33	148	174	553
c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	6	(94)	(62)	(169)	56
d) Employee benefit expense	910	905	827	3,637	3,362
e) Finance costs	0	0	-	0	2
f) Depreciation and amortisation expense	222	202	209	831	781
g) Other expenses	1,423	1,177	1,322	4,952	4,636
Total expenses	5,062	3,927	4,134	16,312	14,801
5. Profit before tax (3-4)	1,673	1,242	1,603	5,233	5,250
6. Income Tax expense					
Current tax	383	309	319	1,273	1,213
Deferred tax charge / (credit)	(19)	18	39	10	25
Total Income tax expense	364	327	358	1,283	1,238
7. Profit for the period (5-6)	1,309	915	1,245	3,950	4,012
8. Other Comprehensive Income					
A) Items that will not be reclassified to profit or loss					
(i) Remeasurements of the defined benefit obligation	(9)	(33)	41	(109)	9
Income tax relating to above	3	7	(11)	27	(3)
B) Items that will be reclassified to profit or loss					
Total Other Comprehensive income (A + B)	(6)	(26)	30	(82)	6
9. Total Comprehensive income (7+8)	1,303	889	1,275	3,868	4,018
10. Earnings Per Share (EPS) [Face value of Rs.10/- each]					
Basic and diluted EPS (not annualized)	65.46	45.73	62.25	197.49	200.58



Standalone Segment wise Revenue, Results, Assets and Liabilities

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
	Refer Note 2	Unaudited	Refer Note 2	Audited	
1. Segment Revenue					
a) Super Abrasives	3,373	3,189	3,767	13,161	13,456
b) Machines and accessories	2,599	1,042	967	4,732	2,776
c) Precision Products	520	719	651	2,733	2,863
Total	6,492	4,950	5,385	20,626	19,095
Less:- Inter Segment Revenue	-	-	-	-	-
Sale of products and services	6,492	4,950	5,385	20,626	19,095
2. Segment Results					
a) Super Abrasives	842	746	1,262	3,120	3,530
b) Machines and accessories	665	221	115	1,111	431
c) Precision Products	11	124	72	399	689
Total	1,518	1,091	1,449	4,630	4,650
Less: (i) Finance costs	0	0	-	0	2
(ii) Other Un-allocable Expenditure / (Income) - net	(155)	(151)	(154)	(603)	(602)
Profit before tax	1,673	1,242	1,603	5,233	5,250
3. Segment assets					
a) Super Abrasives	8,710	9,045	8,875	8,710	8,875
b) Machines and accessories	3,779	2,220	1,440	3,779	1,440
c) Precision Products	2,632	2,595	2,282	2,632	2,282
d) Unallocable assets	8,247	8,959	8,153	8,247	8,153
Total assets	23,368	22,819	20,750	23,368	20,750
4. Segment Liabilities-Unallocable	4,167	4,321	3,817	4,167	3,817

Standalone Balance Sheet

(Rs in lakhs)

Particulars	As at	
	31/03/2024	31/03/2023
	Audited	Audited
I ASSETS		
1. Non Current Assets		
(a) Property, Plant and Equipment	5,659	5,432
(b) Capital work in progress	211	176
(c) Goodwill	10	10
(d) Other intangible assets	20	19
(e) Financial assets		
(i) Investments	277	277
(ii) Other financial assets	57	50
(f) Other non-current assets	588	21
(g) Current tax assets (net)	200	158
Total Non-current assets	7,022	6,143
2. Current Assets		
(a) Inventories	3,385	3,155
(b) Financial assets		
(i) Investments	6,831	6,563
(ii) Trade receivables	5,140	3,783
(iii) Cash and cash equivalents	389	132
(iv) Bank balances other than (iii) above	24	26
(v) Other financial assets	112	582
(c) Other current assets	465	366
Total current assets	16,346	14,807
TOTAL ASSETS	23,368	20,750
II EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	200	200
(b) Other equity - Reserves and Surplus	19,001	16,733
Total equity	19,201	16,933
Liabilities		
2. Non-current liabilities		
(a) Deferred tax liabilities (net)	154	172
Total Non-current liabilities	154	172
3. Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
- total outstanding dues of micro and small enterprises	223	138
- total outstanding dues of creditors other than micro and small enterprises	2,136	2,089
(ii) Other financial liabilities	396	406
(b) Provisions	694	516
(c) Current tax liabilities (net)	1	143
(d) Other current liabilities	563	353
Total Current liabilities	4,013	3,645
Total Liabilities	4,167	3,817
TOTAL EQUITY AND LIABILITIES	23,368	20,750



Standalone Statement of Cash flows

(Rs in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	Audited	Audited
Cash flow from operating activities		
Profit before tax	5,233	5,250
Adjustments for -		
Depreciation and amortisation expense	831	781
Loss allowance for trade receivables (net of reversal)	15	44
Bad debts written off	-	25
Finance costs	0	2
Interest Income	(30)	(26)
Dividend from long term investments in subsidiary	-	(182)
Loss / (Profit) on sale / discarding of property, plant and equipment (net)	(17)	3
Net gain on sale / fair valuation of current investments (net)	(491)	(282)
Unrealised exchange loss / (gain)	5	(8)
Operating profit before working capital changes	5,546	5,606
Changes in working capital :		
(Increase)/Decrease in inventories	(230)	(587)
(Increase)/Decrease in trade receivables	(1,367)	(563)
(Increase)/Decrease in other bank balances	3	(2)
(Increase)/Decrease in other current financial assets	(39)	(3)
(Increase)/Decrease in other non-current financial assets	(6)	(6)
(Increase)/Decrease in other current assets	(99)	(123)
Increase/(Decrease) in trade payables	122	72
Increase/(Decrease) in other current financial liabilities	(80)	7
Increase/(Decrease) in current provisions	69	3
Increase/(Decrease) in other current liabilities	210	(254)
Cash flow generated from operating activities	4,129	4,150
Income taxes paid (net of refunds)	(1,458)	(1,023)
Net Cash generated from operating activities (A)	2,671	3,127
Cash flow from investing activities		
Capital expenditure on property, plant and equipment	(1,601)	(977)
Capital expenditure on intangible assets	(13)	(6)
Proceeds from sale of property, plant and equipment	39	5
Purchase of current investments	(3,181)	(2,923)
Sale of current investments	3,403	2,590
Interest income received	39	18
Dividend from long term investment in subsidiary	-	182
Inter-corporate deposit (made) / matured	500	(500)
Net Cash flows (used in) investing activities (B)	(814)	(1,611)
Cash flow from financing activities		
Repayment of Short term borrowing	-	(100)
Finance costs paid	(0)	(2)
Dividend paid	(1,600)	(1,500)
Net Cash flows (used in) financing activities (C)	(1,600)	(1,602)
Effects of exchange rate changes on cash and cash equivalents (D)	0	-
Net Increase/(decrease) in cash and cash equivalents (A+B+C+D)	257	(86)
Cash and cash equivalents at the beginning of the year	132	218
Cash and cash equivalents at the end of the year	389	132

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, 2024	As at March 31, 2023
Cash and cash equivalents:		
(a) Balances with banks		
-in current accounts	389	130
(b) Cheques on hand	-	1
(c) Cash in hand	0	1
Balance as per Standalone statement of cash flows	389	132

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) a) The Company is 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 figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and March 31, 2023, 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.

3) 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 25, 2024.

4) The Board of Directors have recommended a final dividend of Rs.20/- per share (200% on face value of equity shares of Rs.10/- each). The total dividend for the year 2023-24 is Rs.50/- per share (500% 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 19, 2024 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


Srikanth C

Executive Director & CEO
DIN:10358407

Place : Hosur
Date : 25.04.2024



**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, 2024**

(Rs in lakhs, except EPS)

Particulars	Quarter ended			Year ended	
	31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
	Refer Note 3	Unaudited	Refer Note 3	Audited	
1. Revenue from Operations					
a) Sale of products and services	6,947	5,413	5,715	22,482	20,761
b) Other operating revenues	60	37	178	201	263
Revenue from Operations	7,007	5,450	5,893	22,683	21,024
2. Other Income	182	182	173	712	499
3. Total Income (1 + 2)	7,189	5,632	6,066	23,395	21,523
4. Expenses					
a) Cost of materials consumed	2,471	1,704	1,690	6,887	5,411
b) Purchases of stock-in-trade	302	387	366	1,436	1,672
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	59	(131)	(82)	(121)	44
d) Employee benefit expense	967	961	885	3,866	3,578
e) Finance costs	0	0	-	0	2
f) Depreciation and amortisation expense	226	210	218	855	811
g) Other expenses	1,455	1,203	1,342	5,051	4,703
Total expenses	5,480	4,334	4,419	17,974	16,221
5. Profit before tax (3-4)	1,709	1,298	1,647	5,421	5,302
6. Income tax expense					
Current tax	392	320	325	1,315	1,266
Deferred tax charge / (credit)	(21)	18	43	11	27
Total income tax expense	371	338	368	1,326	1,293
7. Profit for the period (5-6)	1,338	960	1,279	4,095	4,009
8. Other Comprehensive income					
A) Items that will not be reclassified to profit or loss					
(i) Remeasurements of the defined benefit obligation	(9)	(33)	41	(109)	9
Income tax relating to above	3	7	(10)	27	(2)
B) Items that will be reclassified to profit or loss					
(i) Exchange differences in translating the financial statements of foreign operations	(145)	145	9	(73)	159
Income tax relating to above	-	-	-	-	-
Total Other Comprehensive Income (A+B)	(151)	119	40	(155)	166
9. Total Comprehensive Income (7+8)	1,187	1,079	1,319	3,940	4,175
10. Earnings Per Share (EPS) [Face value of Rs. 10/- each]					
Basic and diluted EPS (not annualized)	66.93	47.96	63.96	204.77	200.45



Consolidated Segment wise Revenue, Results, Assets and Liabilities

(Rs in lakhs)

Particulars	Quarter ended			Year ended	
	31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
	Refer Note 3	Unaudited	Refer Note 3	Audited	
1. Segment Revenue					
a) Super Abrasives	3,399	3,218	3,810	13,315	13,599
b) Machines and accessories	2,599	1,042	967	4,732	2,776
c) Precision Products	520	719	651	2,733	2,863
d) Others	429	434	287	1,714	1,589
Total	6,947	5,413	5,715	22,494	20,807
Less:- Inter Segment Revenue	-	-	-	12	46
Sale of products and services	6,947	5,413	5,715	22,482	20,761
2. Segment Results					
a) Super Abrasives	839	748	1,286	3,114	3,528
b) Machines and accessories	665	221	115	1,111	431
c) Precision Products	11	124	72	399	689
d) Others	34	44	17	109	219
Total	1,549	1,137	1,490	4,793	4,867
Less: (i) Finance costs	0	0	-	0	2
(ii) Other Un-allocable Expenditure / (Income) - net	(160)	(161)	(157)	(628)	(437)
Profit before Tax	1,709	1,298	1,647	5,421	5,302
3. Segment assets					
a) Super Abrasives	8,827	9,211	9,004	8,827	9,004
b) Machines and accessories	3,779	2,220	1,440	3,779	1,440
c) Precision Products	2,632	2,595	2,282	2,632	2,282
d) Others	480	595	545	480	545
e) Unallocable assets	9,857	10,548	9,589	9,857	9,589
Total assets	25,575	25,169	22,860	25,575	22,860
4. Segment Liabilities-Unallocable	4,364	4,545	3,989	4,364	3,989

Consolidated Balance Sheet

(Rs in lakhs)

Particulars	As at	
	31/03/2024	31/03/2023
	Audited	Audited
I ASSETS		
1. Non Current Assets		
(a) Property, Plant and Equipment	5,817	5,598
(b) Capital work in progress	227	176
(c) Goodwill	10	10
(d) Other intangible assets	21	21
(e) Financial assets		
(i) Other financial assets	59	54
(f) Other non-current assets	588	20
(g) Current tax assets (net)	200	157
Total Non-current assets	6,922	6,036
2. Current Assets		
(a) Inventories	3,595	3,415
(b) Financial assets		
(i) Investments	7,345	7,096
(ii) Trade receivables	5,352	4,030
(iii) Cash and cash equivalents	1,780	1,315
(iv) Bank balances other than (iii) above	24	26
(v) Other financial assets	84	556
(c) Other current assets	473	386
Total current assets	18,653	16,824
TOTAL ASSETS	25,575	22,860
II EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	200	200
(b) Other equity - Reserves and Surplus	21,011	18,671
Total equity	21,211	18,871
Liabilities		
2. Non-current liabilities		
(a) Deferred tax liabilities (net)	151	167
Total Non-current liabilities	151	167
3. Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
- total outstanding dues of micro and small enterprises	223	138
- total outstanding dues of creditors other than micro and small enterprises	2,304	2,215
(ii) Other financial liabilities	396	407
(b) Provisions	694	516
(c) Current tax liabilities (net)	17	163
(d) Other current liabilities	579	383
Total Current liabilities	4,213	3,822
Total Liabilities	4,364	3,989
TOTAL EQUITY AND LIABILITIES	25,575	22,860



Consolidated Statement of Cash flows

(Rs in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	Audited	Audited
Cash flow from operating activities		
Profit before tax	5,421	5,302
Adjustments for:		
Depreciation and amortisation expense	855	811
Loss allowance for trade receivables (net of reversal)	15	44
Bad debts written off	1	25
Finance costs	0	2
Interest income	(36)	(31)
Loss / (Profit) on sale / discarding of property, plant and equipment (net)	(17)	3
Net gain on sale / fair valuation of current investments (net)	(500)	(285)
Unrealised exchange loss / (gain)	36	24
Operating profit before working capital changes	5,775	5,895
Changes in working capital:		
(Increase)/Decrease in inventories	(180)	(581)
(Increase)/Decrease in trade receivables	(1,332)	(635)
(Increase)/Decrease in other bank balances	3	(2)
(Increase)/Decrease in other current financial assets	(38)	(8)
(Increase)/Decrease in other non-current financial assets	(6)	(4)
(Increase)/Decrease in other current assets	(87)	(88)
Increase/(Decrease) in trade payables	164	35
Increase/(Decrease) in other current financial liabilities	(80)	7
Increase/(Decrease) in current provisions	69	3
Increase/(Decrease) in other current liabilities	197	(235)
Cash flow generated from operating activities	4,485	4,387
Income taxes paid (net of refunds)	(1,504)	(1,087)
Net Cash generated from operating activities (A)	2,981	3,300
Cash flow from investing activities		
Capital expenditure on property, plant and equipment	(1,633)	(980)
Capital expenditure on intangible assets	(12)	(6)
Proceeds from sale of property, plant and equipment	39	5
Purchase of current investments	(3,181)	(2,922)
Sale of current investments	3,403	2,590
Interest income received	44	22
Inter-corporate deposit (made) / matured	500	(500)
Net Cash flows (used in) investing activities (B)	(840)	(1,791)
Cash flow from financing activities		
Repayment of Short term borrowing	-	(100)
Finance costs paid	(0)	(2)
Dividend paid	(1,600)	(1,500)
Net Cash flows (used in) financing activities (C)	(1,600)	(1,602)
Effects of exchange rate changes on cash and cash equivalents (D)	(76)	66
Net Increase/(decrease) in cash and cash equivalents (A+B+C+D)	465	(27)
Cash and cash equivalents at the beginning of the year	1,315	1,342
Cash and cash equivalents at the end of the year	1,780	1,315

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, 2024	As at March 31, 2023
Cash and cash equivalents:		
(a) Balances with banks		
-in current accounts	1,779	1,313
(b) Cheques on hand	-	1
(c) Cash in hand	1	1
Balance as per Consolidated statement of cash flows	1,780	1,315

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) a) The Group is 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 its wholly owned subsidiary namely Wendt Grinding Technologies Ltd, Thailand.

3) The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and March 31, 2023, 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 financial results, after being reviewed by the Audit Committee, were taken on record by the Board of Directors at their meeting held on April 25, 2024.

5) The Board of Directors have recommended a final dividend of Rs.20/- per share (200% on face value of equity shares of Rs.10/- each). The total dividend for the year 2023-24 is Rs.50/- per share (500% 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 19, 2024 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



Srikanth C
Executive Director & CEO
DIN:10358407

Place : Hosur
Date : 25.04.2024



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, 2024 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 Securities and Exchange Board of India (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, 2024 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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Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of Wendt (India) Limited
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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 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:
 - (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.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Wendt (India) Limited
Report on the Standalone Financial Results

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- (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.
 - (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, 2024 being the balancing figures 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 subject to limited review nor audited by us.

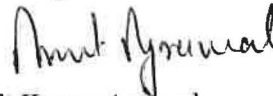


Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of Wndt (India) Limited
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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, 2024 on which we issued an unmodified audit opinion vide our report dated April 25, 2024.

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



Amit Kumar Agrawal
Partner

Membership Number: 064311
UDIN: 24064311BKFWEI5333

Place: Bengaluru
Date: April 25, 2024

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 subsidiary (Holding Company and its subsidiary together referred to as "the Group"), (Refer note 2 to the Consolidated Financial Results) for the year ended March 31, 2024 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 Securities and Exchange Board of India (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 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
 - (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, 2024 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 auditors in terms of their reports referred to in sub-paragraph 11 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
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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 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.



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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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 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 company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 13 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 subsidiary included in the Consolidated Financial Results, which have been audited by other auditor, such other auditor 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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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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

11. The financial statements of the subsidiary located outside India, included in the Consolidated Financial Statements which constitute total assets of Rs.2,555 lakhs and net assets of Rs. 2,302 lakhs as at March 31, 2024 and total revenues of Rs.2,146 lakhs, profit of Rs.164 lakhs and total comprehensive income (comprising of profit and other comprehensive income) of Rs. 164 lakhs and net cash flows of Rs.208 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 Holding 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 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 this subsidiary is based on the reports of such 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.

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 report of the other auditor.

12. The Consolidated Financial Results include the results for the quarter ended March 31, 2024 being the balancing figures 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 subject to limited review nor audited by us.

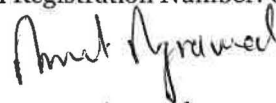


Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of Wendt (India) Limited
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13. 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, 2024 on which we have issued an unmodified audit opinion vide our report dated April 25, 2024.

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



Amit Kumar Agrawal
Partner

Membership Number: 064311
UDIN: 24064311BKFWFK9227

Place: Bengaluru
Date: April 25, 2024

25th April'2024
Hosur

From WENDT INDIA LTD

PRESS RELEASE

FY23-24 Consolidated Performance: Sales higher by 8 %, PAT higher by 2%

Q4 Consolidated Performance: Sales higher by 22 %, PAT higher by 5%

The Board of Directors of Wendt (India) Ltd met today and approved the audited financial results for the quarter and year ended 31st Mar'2024.

Standalone Results:

On a Standalone basis, the Company achieved sales of Rs.20626 lakhs during the year ended 31st Mar'2024, which is 8% higher than the previous year. The domestic sales recorded Rs. 15682 lakhs during the year ended 31st Mar'2024, which is higher by 14 % than the previous year. This is on account of higher sales to major user industries like auto, auto ancillaries, steel, bearings, ceramics, cutting tools, engineering etc.

Exports was Rs. 4944 lakhs during the year ended 31st Mar'2024, lower by 7 % over the previous year. The exports was lower due to geopolitical uncertainties and recession across majority of the countries.

Accordingly, the Profit After Tax (PAT) for the current year is Rs. 3950 lakhs, which is 2 % lower than the previous year. The decrease in profit is primarily due to change in product mix and increase in cost.

The Company achieved total Sales of Rs. 6492 lakhs for the quarter ended 31st Mar 2024, which is 21% higher than the corresponding quarter previous year with PAT of Rs. 1309 lakhs, which is 5% higher than the corresponding quarter last year.

Consolidated Results:

On a Consolidated basis, Company's sales stood at Rs. 22482 lakhs for the current year, which is 8% higher than the previous year with the PAT of Rs. 4095 lakhs, which is 2% higher than the previous year.

The Company achieved Sales of Rs. 6947 lakhs for the quarter ended 31st Mar 2024 which is 22% higher than the corresponding quarter previous year and PAT of Rs. 1338 lakhs, which is 5% higher than the previous year.

Subsidiary Company :

The Company's wholly owned subsidiary in Thailand, Wendt Grinding Technologies Ltd, achieved Sales of Rs. 2145 lakhs during the year with the PAT of Rs. 164 lakhs.

Dividend :

The Board of Directors have recommended final dividend of Rs. 20 /- per share (200 % 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'2024. 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 19th January'2024, the total dividend for the year ended March 31, 2024 is Rs. 50 /- per share (500 % of the face value of equity shares of Rs. 10/- each).

About Murugappa Group

Founded in 1900, the INR 742 Billion (74,220 Crores) Murugappa Group is one of India's leading business conglomerates. The Group has 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., Shanthy Gears Ltd., Tube Investments of India Ltd., and Wendt (India) Ltd.

The Group's businesses hold leadership positions in several product lines including Abrasives, Technical Ceramics, Electro Minerals, Auto Components & Systems, Power Conversion Equipment, Transformers & Reactors for the T&D segment, Solutions for Railways in Rolling Stock & Signaling Equipment, 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's businesses serve customers across the length and breadth of India and in over 50 countries.

Renowned brands like BSA, Hercules, Montra, Mach City, Ballmaster, Ajax, Rhodius, Parry's, Chola, Gromor, Shanthy Gears and Paramfos are from the Murugappa stable. The Group fosters an environment of professionalism and has a workforce of over 73,000 employees.

For more details, visit www.murugappa.com