

**MIRA INFORM REPORT**

<b>Report No. :</b>	532590
<b>Report Date :</b>	29.09.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	WENDT INDIA LIMITED
<b>Registered Office :</b>	Flat No.105, Cauvery Block, National Games Housing Complex, Koramangala, Bangalore – 560047, Karnataka
<b>Tel. No.:</b>	91-4344-405501
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	21.08.1980
<b>CIN No.:</b> [Company Identification No.]	L85110KA1980PLC003913
<b>Capital Investment / Paid-up Capital :</b>	INR 20.000 Million
<b>IEC No.:</b> [Import-Export Code No.]	0788009770
<b>PAN No.:</b> [Permanent Account No.]	AAACW1410D
<b>GSTN :</b> [Goods & Service Tax Registration No.]	33AAACW1410D1Z5
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Manufacturer of Super Abrasives, High precision Grinding, Honing and Special Purpose Machines and High Precision components. (Registered Activity and also confirmed by management)
<b>No. of Employees :</b>	399 (Approximately)

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was established in the year 1980 and it is engaged in manufacturing and distribution of machine tools. It offers diamond and cubic boron nitride (CBN) grinding wheels and tools, and grinding machines. It also offers resin bond, metal bond, vitrified bond, and electroplated bond diamond (CBN) grinding wheels, and hybrid wheels; honing sticks; brazed tools and diamond segments and pellets.</p> <p>As per the financial records of 2018, the company has reported a dip in its revenue as compared to previous year but it has maintain decent profitability margin at during the year.</p> <p>Rating continues to factor, company's strong parentage being part of the Murugappa Group, the Company's established position in the Indian super-abrasives industry, and its robust financial profile marked by satisfactory gearing, comfortable liquidity profile and sound coverage metrics.</p> <p>Rating also factor into long term associations with wide base of customers and its improving presence in the non-super-abrasives segment entailing diversification related benefits.</p> <p>As per 1<sup>st</sup> quarter of June 2018, the company has earned a revenue of INR 352.2 million and has clocked a net profit margin of 19.48%.</p> <p>Further, the company is listed on BSE and NSE and trading high at INR 3185 against its face value of INR 10.</p> <p>However, these rating strength gets partially offset by risk associated with the inherent cyclicity, susceptibility of its margins to input price fluctuation and dependence on import for certain key raw materials.</p> <p>Trade relations are reported as fair. Payments seems to be regular and as per commitment.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Fund Based = AA-
<b>Rating Explanation</b>	High degree of safety and very low credit risk
<b>Date</b>	13.03.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Non Fund Based = A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	13.03.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 29.09.2018.

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION PARTED BY (GENERAL INFORMATION)**

<b>Name :</b>	Mr. Margabandhu
<b>Designation :</b>	Senior Manager Finance
<b>Contact No.:</b>	91-4344-405501
<b>Date :</b>	29.09.2018

**LOCATIONS**

<b>Registered Office :</b>	Flat No.105, Cauvery Block, National Games Housing Complex, Koramangala, Bangalore – 560047, Karnataka, India
<b>Tel. No.:</b>	91-80-22212625
<b>Fax No.:</b>	91-80-25701425
<b>E-Mail :</b>	<a href="mailto:wil@wendtindia.com">wil@wendtindia.com</a> <a href="mailto:investorservices@wendtinidia.com">investorservices@wendtinidia.com</a> <a href="mailto:investorservices@wendtindia.com">investorservices@wendtindia.com</a> <a href="mailto:margabandhuvs@wendtindia.com">margabandhuvs@wendtindia.com</a>
<b>Website :</b>	<a href="http://www.wendtindia.com">http://www.wendtindia.com</a>
<b>Head Office /Factory :</b>	Plot 69/ 70, SIPCOT Industrial Estate, Hosur – 635126, Tamilnadu, India
<b>Tel. No.:</b>	91-4344-276851 / 276852 / 276854 / 405500 / 405501
<b>Fax No.:</b>	91-4344-405620 / 405619 / 405630

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**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. M.M Murugappan		
<b>Designation :</b>	Chairman		
<b>DIN No.:</b>	00170478		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L24120TG1961PLC000892	COROMANDEL INTERNATIONAL LIMITED	27/07/2018	-
L29224TN1954PLC000318	CARBORUNDUM UNIVERSAL LIMITED	17/10/1996	-
L35100TN2008PLC069496	TUBE INVESTMENTS OF INDIA LIMITED	06/11/2017	-
L65100TN1949PLC002905	TI FINANCIAL HOLDINGS LIMITED	11/11/2017	-
L65990MH1945PLC004558	MAHINDRA AND MAHINDRA LIMITED	28/08/1992	-
L65993TN1978PLC007576	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	26/07/2018	-
L72200TG1991PLC013134	CYIENT LIMITED	11/08/1997	-
U29309TN1993PTC025896	MURUGAPPA ORGANO WATER SOLUTIONS PRIVATE LIMITED	29/08/2017	-
U65993TN1942PLC003659	AMBADI INVESTMENTS LIMITED	03/03/1979	-
U65993TN1977PLC070246	MURUGAPPA HOLDINGS LIMITED	28/07/2012	-
<b>Name :</b>			
Muthuswami Lakshminarayan			
<b>Designation :</b>			
Director			
<b>Address :</b>			
No. 464, 7th Main, NGEF Layout, Sadanandanagar, Bangalore North, Indira nagar, Bangalore – 560038, Karnataka, India			
<b>Date of Appointment :</b>			
20.03.2018			
<b>DIN No.:</b>			
00064750			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L29120PN2009PLC133351	KIRLOSKAR OIL ENGINES LIMITED	09/07/2010	-
L30007TN1995PLC032941	TVS ELECTRONICS LIMITED	06/05/2015	-
L34103TN2004PLC054667	WABCO INDIA LIMITED	27/07/2011	-
L65993TN2004PLC052856	RANE (MADRAS) LIMITED	21/07/2009	-
L85110KA1992PLC013421	ASM TECHNOLOGIES LIMITED	22/06/2016	-
U29219MH1998PTC115973	DICKINSON FOWLER PRIVATE LIMITED	20/07/2015	-
U34100TN2009PTC071439	TVS AUTOMOBILE SOLUTIONS PRIVATE LIMITED	29/09/2012	-
U34103KA1981PLC004542	SANSERA ENGINEERING LIMITED	28/07/2018	-
U34300TN2008PTC069239	KOSTAL INDIA PRIVATE LIMITED	30/09/2017	-
<b>Name :</b>			
Srinivasan Krishnaswamy			

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**WENDT INDIA LIMITED - 532590**

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<b>Designation :</b>	Director		
<b>Address :</b>	1B, Rahul Apartments 6/23, Cenatoph Road, 2nd Lane, Teynampet, Chennai - 600018, Tamilnadu, India		
<b>Date of Appointment :</b>	30.01.2002		
<b>DIN No.:</b>	00088424		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L29224TN1954PLC000318	CARBORUNDUM UNIVERSAL LIMITED	01/02/2010	-
U24117TN1999PLC043439	PRODORITE ANTICORROSIVES LIMITED	25/03/2005	-
U26919TN1982PLC009622	MURUGAPPA MORGAN THERMAL CERAMICS LTD	15/06/2018	-
U26990TN2008PLC069898	CELLARIS REFRACTORIES INDIA LIMITED	19/11/2008	-
U29259GJ1979PLC003467	STERLING ABRASIVES LIMITED	11/12/2001	-
<b>Name :</b> Shrinivas Govindrao Shirgurkar			
<b>Designation :</b> Director			
<b>Address :</b> Rajkrupa, No. 586, 1st Main, 2nd Stage, 3rd Block, RMV Extension, Bangalore - 560094, Karnataka, India			
<b>Date of Appointment :</b> 17.04.2006			
<b>DIN No.:</b> 00173944			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U02922KA1987PLC008415	AUTO CNC MACHINING LIMITED	11/06/1987	-
U29199KA1986PLC007816	ACE DESIGNERS LIMITED	25/09/1986	-
U29290MH1973GAP016420	INDIAN MACHINE TOOL MANUFACTURERS ASSOCIATION	29/08/2012	-
U34300KA2005PTC037594	PRAGATI TRANSMISSION PRIVATE LIMITED.	03/11/2005	-
U72200KA2013PTC070078	ACEMICROMATIC MANUFACTURING INTELLIGENCE TECHNOLOGIES PRIVATE LIMITED	26/07/2013	-
U74899KA1987PTC105765	MICROMATIC MACHINE TOOLS PRIVATE LTD	30/08/1996	-
U74900KA2012GAP067059	IMTMA MACHINE TOOL INDUSTRY PARK LIMITED	06/12/2012	-
U85110KA1994PLC015321	ACE MANUFACTURING SYSTEMS LIMITED	07/03/1994	-
U85110KA1995PLC018544	ACE MULTI AXES SYSTEMS LIMITED	16/08/1995	-
<b>Name :</b> Kolyar Sudendranath Shetty			
<b>Designation :</b> Director			
<b>Address :</b> 377, East Main Road Anna Nagar Extension (West), Chennai - 600101, Tamilnadu, India			
<b>Date of Appointment :</b> 16.04.2009			
<b>DIN No.:</b> 01759936			
<b>Other Directorship:</b>			

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CIN/FCRN	Company Name	Begin Date	End Date
U29130TN1977PTC007281	TESPA MINI MACHINES PRIVATE LIMITED	02/03/1977	-
U29130TN1983PTC010122	TESPA TOOLS PRIVATE LIMITED	04/07/1983	-
U29130TN1995PTC032310	TESPA INDIA PRIVATE LIMITED	19/07/1995	-
U72900TN2013PTC090480	TESPA INFOTECH PRIVATE LIMITED	09/04/2013	-
U74999TN2011PTC080627	ASHTECH CONSULTANCY SERVICES PRIVATE LIMITED	13/05/2011	-
U74999TN2016PTC111689	TESPA METROLOGY PRIVATE LIMITED	27/07/2016	-

**Name :** Peter Johannes Verholen  
**Designation :** Alternate Director  
**Address :** Bosinghovener Strasse 25 Meerbusch 40668 De  
**Date of Appointment :** 29.04.2010  
**DIN No.:** 03073191

**Name :** Edmar Allitsch  
**Designation :** Director  
**Address :** Lindenhofweg 7 9220, Velden A. Ws./Sonntal Velden Am Worther See 9220 At  
**Date of Appointment :** 29.04.2010  
**DIN No.:** 03073511

**Name :** Rajesh Khanna Mohan  
**Designation :** Chief Executive Officer (KMP)  
**Address :** A73-74, Ganga Heights 24th Cross 18th Main 5th Block, HBR Layout Bangalore-560043, Karnataka, India  
**Date of Appointment :** 19.04.2014  
**DIN No.:** 06923493

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U29259GJ1979PLC003467	STERLING ABRASIVES LIMITED	10/05/2016	-

**Name :** Cherla Hima Srinvias  
**Designation :** Director  
**Address :** Flat No. 302, Aditya Elite Bs Matka, Near Swapna Nursing Home, Soma Jiguda, Hyderabad -500016, Telangana, India  
**Date of Appointment :** 24.04.2017  
**DIN No.:** 07556717

**KEY EXECUTIVES**

**Name :** Rajesh Khanna Mohan  
**Designation :** Chief Executive Officer (KMP)

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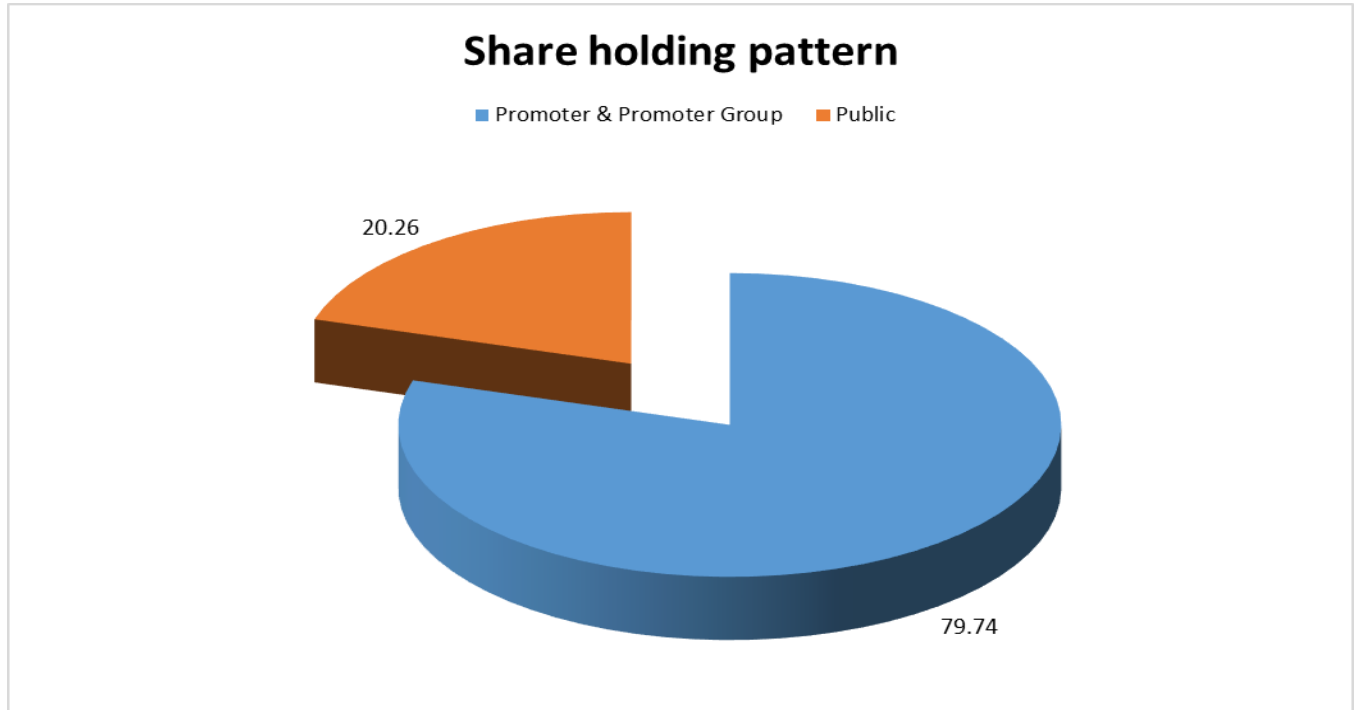
<b>Address :</b>	A73-74, Ganga Heights 24th Cross 18th Main 5th Block, HBR Layout Bangalore- 560043, Karnataka, India
<b>Date of Appointment :</b>	19.04.2014
<b>PAN No.:</b>	AAVPK2278D
<b>Name :</b>	Akanksha Bijawat
<b>Designation :</b>	Company Secretary
<b>Address :</b>	503, Silver Castle Apartment, Kodihalli, Bangalore - 560008, Karnataka, India
<b>Date of Appointment :</b>	29.04.2013
<b>PAN No.:</b>	ASXPB6977G
<b>Name :</b>	Mukesh Kumar Hamirwasia
<b>Designation :</b>	Chief Finance Officer (KMP)
<b>Address :</b>	Flat 3023, Sobha Iris, Orr, Opposite Intel, Bangalore -560037, Karnataka, India
<b>Date of Appointment :</b>	19.04.2014
<b>PAN No.:</b>	AASPH3894H
<b>Name :</b>	M S Venkatesh
<b>Designation :</b>	Unit Head
<b>Name :</b>	D K Hotta
<b>Designation :</b>	Business Head – Super abrasives
<b>Name :</b>	S Sundariya
<b>Designation :</b>	Business Head – Non-Super abrasives
<b>Name :</b>	Mr. Margabandhu
<b>Designation :</b>	Senior Manager Finance

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 30.06.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	1594704	79.74
(B) Public	405296	20.26
<b>Grand Total</b>	<b>2000000</b>	<b>100.00</b>

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**Statement showing shareholding pattern of the promoter and promoter group.**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
<b>A1) Indian</b>		0.00
<b>Any Other (specify)</b>	797352	39.87
Carborundum Universal Limited	797352	39.87
<b>Sub Total A1</b>	797352	39.87
<b>A2) Foreign</b>		0.00
<b>Any Other (specify)</b>	797352	39.87
Wendt Gmbh	797352	39.87
<b>Sub Total A2</b>	797352	39.87
<b>A=A1+A2</b>	<b>1594704</b>	<b>79.74</b>

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
<b>B1) Institutions</b>		0.00
<b>Financial Institutions/ Banks</b>	2112	0.11
<b>Sub Total B1</b>	2112	0.11
<b>B2) Central Government/ State</b>		0.00

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<b>Government(s) / President of India</b>		
<b>B3) Non-Institutions</b>		0.00
<b>Individual share capital upto INR 0.200 Million</b>	374536	18.73
<b>NBFCs registered with RBI</b>	25	0.00
<b>Any Other (specify)</b>	28623	1.43
Non-Resident Indian (NRI)	5478	0.27
Clearing Members	479	0.02
Bodies Corporate	14616	0.73
IEPF	8050	0.40
Sub Total B3	403184	20.16
<b>B=B1+B2+B3</b>	<b>405296</b>	<b>20.26</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of Super Abrasives, High precision Grinding, Honing and Special Purpose Machines and High Precision components. (Registered Activity and also confirmed by management)	
<b>Products/ Services :</b>	<b>Item Code No.</b>	<b>Product/ Services Description</b>
	23993	Grinding Wheels and Abrasives / Grinding , Dressing, Lapping, Honing and Polishing
	3590	Special Purpose Machine, Components and Accessories
	3570	Machine Tools and Accessories
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>		
<b>Products :</b>	Finished Goods	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Russia</li> <li>• U.K.</li> <li>• Germany</li> </ul>	
<b>Imports :</b>		
<b>Products :</b>	Raw Material	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Germany</li> <li>• Iceland</li> </ul>	
<b>Terms :</b>		
<b>Selling :</b>	L/C and Credit (30 Days and 60 Days)	

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**Purchasing :** L/C and Credit (30 Days and 60 Days)

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	Manufacturer	
	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
<b>Remark:</b>	--	
<b>No. of Employees :</b>	399 (Approximately)	
<b>Bankers :</b>	<b>Bank Name</b>	State Bank of India
	<b>Branch</b>	Industrial Finance Branch, Residency Plaza, Residency Road, Bangalore – 560025, Karnataka, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	91-80-25943501
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	10503342767 (Not Confirmed with Banker)
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	Continuously Ringing

<b>Auditors :</b>	
<b>Name :</b>	Price Waterhouse LLP Chartered Accountants
<b>Address :</b>	5 <sup>th</sup> Floor, Tower 'D', The Millenia, 1 and 2 Murphy Road, Ulsoor, Bangalore – 560008, Karnataka, India
<b>Tel. No.:</b>	91-80-40795000
<b>Fax No.:</b>	91-80-40795222
<b>Internal Auditor:</b>	ERNST AND YOUNG LLP - Chennai
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Venturers to the joint venture with whom transactions have taken place during the year:</b>	A. Carborundum Universal Limited (CUMI) <ul style="list-style-type: none"> <li>• Cumi America</li> <li>• Cumi (Australia) Pty Limited</li> <li>• Cumi Abrasives &amp; Ceramics Company Limited</li> </ul> Net Access India Limited B. Wendt GMBH Germany
<b>Company in which KMP / Director is a director</b>	<ul style="list-style-type: none"> <li>• Ace Designers Limited</li> <li>• Pragati Transmission Private Limited</li> <li>• Tespa Tools Private Limited</li> <li>• Sterling Abrasives Limited</li> </ul>
<b>Party with whom control exists – Subsidiaries:</b>	<ul style="list-style-type: none"> <li>• Wendt Grinding Technologies Limited, Thailand</li> <li>• Wendt Middle East FZE</li> </ul>

**CAPITAL STRUCTURE**

As on 31.03.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

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**(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the period**

Particulars	As at March 31, 2018	
	Number of Shares	Amount
Shares outstanding at the beginning of the period	2000000	20.000
Add: Movements during the year	-	-
<b>Shares outstanding at the end of the period</b>	<b>2000000</b>	<b>20.000</b>

**(b) Details of shares held by each shareholder holding more than 5% shares in the Company:**

Particulars	As at March 31, 2018	
	Number of Shares	%
<b>Equity Shares : (with equal voting rights)</b>		
Wendt GmbH, Germany	797352	39.87
Carborundum Universal Limited, India	797352	39.87

**(c) Rights, Preferences and Restrictions attached to shares**

The Company has only one class of equity shares with voting rights (one vote per share). The dividends proposed by the Board of directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the equity shareholders are entitled to receive only the residual assets of the Company. The distribution of dividend is in the proportion to the number of equity shares held by the shareholders.

(d) There are no instances of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of 5 years immediately preceding the Balance Sheet date.

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	20.000	20.000	20.000
(b) Reserves & Surplus	1070.751	1004.337	954.445
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1090.751</b>	<b>1024.337</b>	<b>974.445</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	39.737	56.562	55.318
(c) Other long term liabilities	0.000	3.909	3.892
(d) long-term provisions	9.121	18.742	8.848
<b>Total Non-current Liabilities (3)</b>	<b>48.858</b>	<b>79.213</b>	<b>68.058</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	174.240	143.910	183.132
(c) Other current liabilities	132.566	84.945	81.762
(d) Short-term provisions	9.493	9.158	7.736
<b>Total Current Liabilities (4)</b>	<b>316.299</b>	<b>238.013</b>	<b>272.630</b>
<b>TOTAL</b>	<b>1455.908</b>	<b>1341.563</b>	<b>1315.133</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	517.069	563.574	538.925
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	20.046	19.439	55.027
(iv) Intangible assets under development	21.431	23.759	12.096
(v) Goodwill	1.027	1.027	0.000
(b) Non-current Investments	43.055	43.055	43.055
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	33.808	34.399	46.994
<b>Total Non-Current Assets</b>	<b>636.436</b>	<b>685.253</b>	<b>696.097</b>

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(2) Current assets			
(a) Current investments	179.882	107.150	92.984
(b) Inventories	187.615	184.431	178.736
(c) Trade receivables	338.296	287.226	290.718
(d) Cash and cash equivalents	63.677	26.703	5.590
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	50.002	50.800	51.008
<b>Total Current Assets</b>	<b>819.472</b>	<b>656.310</b>	<b>619.036</b>
<b>TOTAL</b>	<b>1455.908</b>	<b>1341.563</b>	<b>1315.133</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	1316.788	1408.064	1277.757
	Other Income	42.842	37.298	48.615
	<b>TOTAL</b>	<b>1359.630</b>	<b>1445.362</b>	<b>1326.372</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	389.975	419.778	367.313
	Purchases of Stock-in-Trade	18.513	27.567	28.931
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	3.723	(13.963)	(1.276)
		22.572	113.090	96.054
	Employees benefits expense	258.804	230.154	207.664
	Other expenses	397.321	414.150	394.166
	<b>TOTAL</b>	<b>1090.908</b>	<b>1190.776</b>	<b>1092.852</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>268.722</b>	<b>254.586</b>	<b>233.520</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>1.964</b>	<b>1.220</b>	<b>0.062</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>266.758</b>	<b>253.366</b>	<b>233.458</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>101.613</b>	<b>96.353</b>	<b>83.524</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>165.145</b>	<b>157.013</b>	<b>149.934</b>
<b>Less</b>	<b>TAX</b>	<b>42.175</b>	<b>40.080</b>	<b>45.823</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>122.970</b>	<b>116.933</b>	<b>104.111</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
F.O.B. Value of Exports		380.597	301.942	330.101
other		25.490	30.158	35.492
<b>TOTAL EARNINGS</b>		<b>406.087</b>	<b>332.100</b>	<b>365.593</b>
<b>IMPORTS</b>				
Raw Materials		229.821	233.373	219.434
Components and Stores parts		14.173	19.991	14.767
Stores and Spare parts		11.696	10.603	8.228
Capital Goods		12.360	24.376	60.72
<b>TOTAL IMPORTS</b>		<b>268.050</b>	<b>288.343</b>	<b>303.149</b>
<b>Earnings / (Loss) Per Share (INR)</b>		<b>61.49</b>	<b>58.47</b>	<b>52.06</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash flow generated from operating activities	252.094	198.604	139.043
Net cash flow from operating activities	208.704	164.185	94.383

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	93.77	74.46	83.05
Account Receivables Turnover (Income / Sundry Debtors)	3.89	4.90	4.40
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	155.69	117.42	168.69
Inventory Turnover (Operating Income / Inventories)	1.43	1.38	1.31
Asset Turnover (Operating Income / Net Fixed Assets)	0.48	0.42	0.39

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.22	0.18	0.21
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.00	0.00	0.00
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.29	0.23	0.28
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.51	0.59	0.62
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	136.82	208.68	3766.45

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	9.34	8.30	8.15
Return on Total Assets <i>[(PAT / Total Assets) * 100]</i>	%	8.45	8.72	7.92
Return on Investment (ROI) <i>[(PAT / Networth) * 100]</i>	%	11.27	11.42	10.68

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>		2.59	2.76	2.27
Quick Ratio <i>[(Current Assets – Inventories) / Current Liabilities]</i>		2.00	1.98	1.62
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.75	0.76	0.74
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		0.00	0.00	0.00
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		2.59	2.76	2.27

*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

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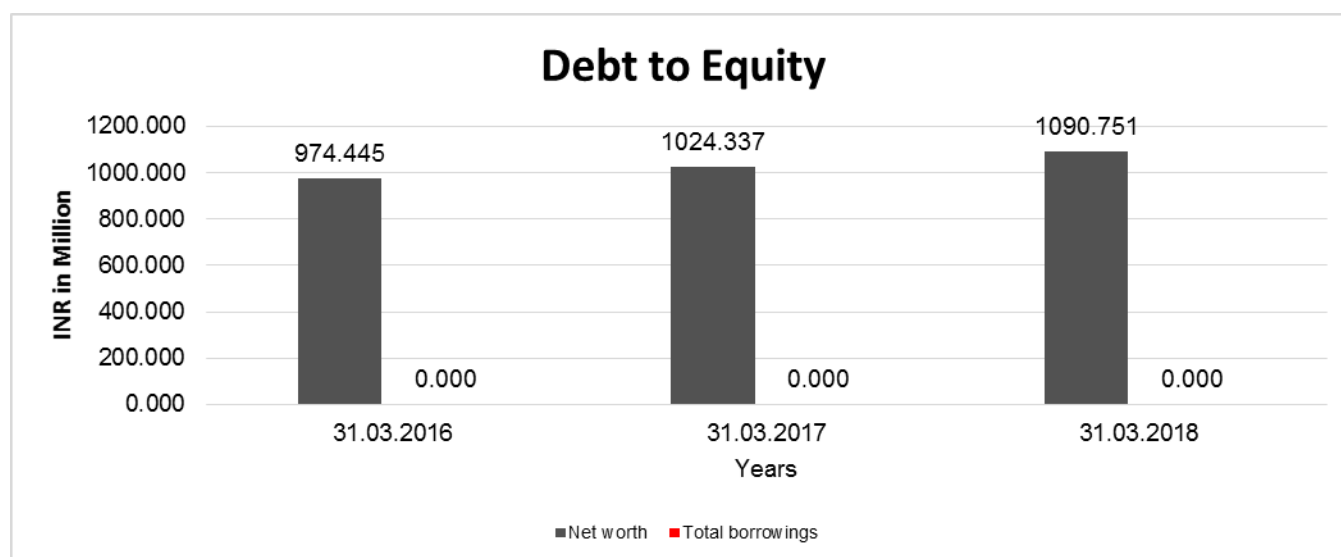
**STOCK PRICES**

Face Value	INR 10/-
Market Value	INR 2839.75/-

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

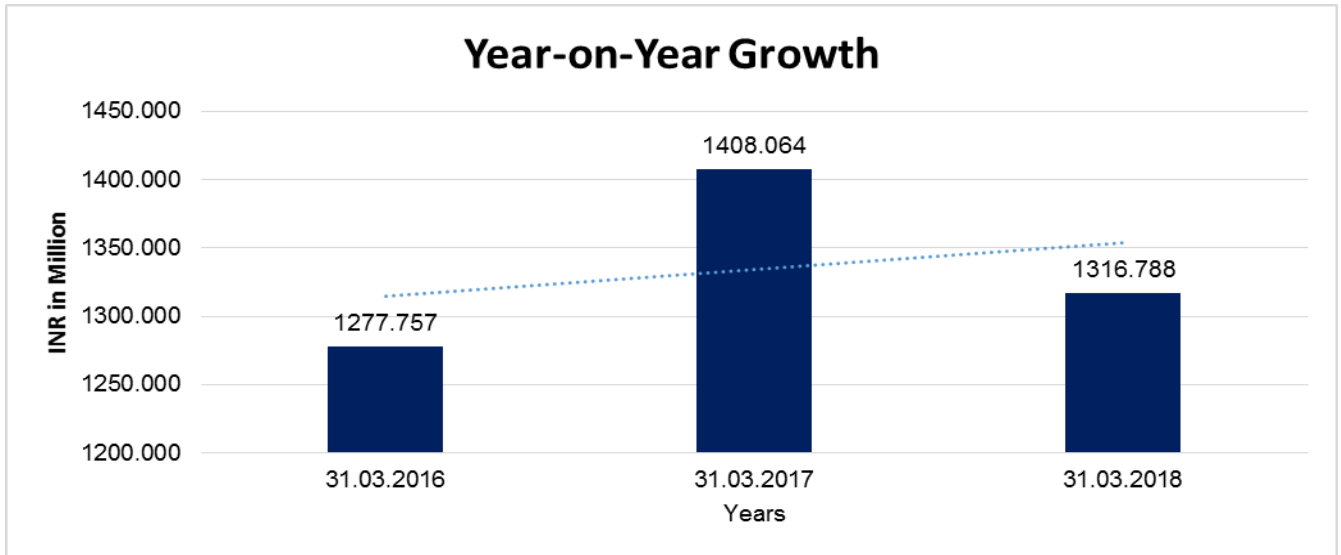
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	20.000	20.000	20.000
Reserves & Surplus	954.445	1004.337	1070.751
<b>Net worth</b>	<b>974.445</b>	<b>1024.337</b>	<b>1090.751</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>



**YEAR-ON-YEAR GROWTH**

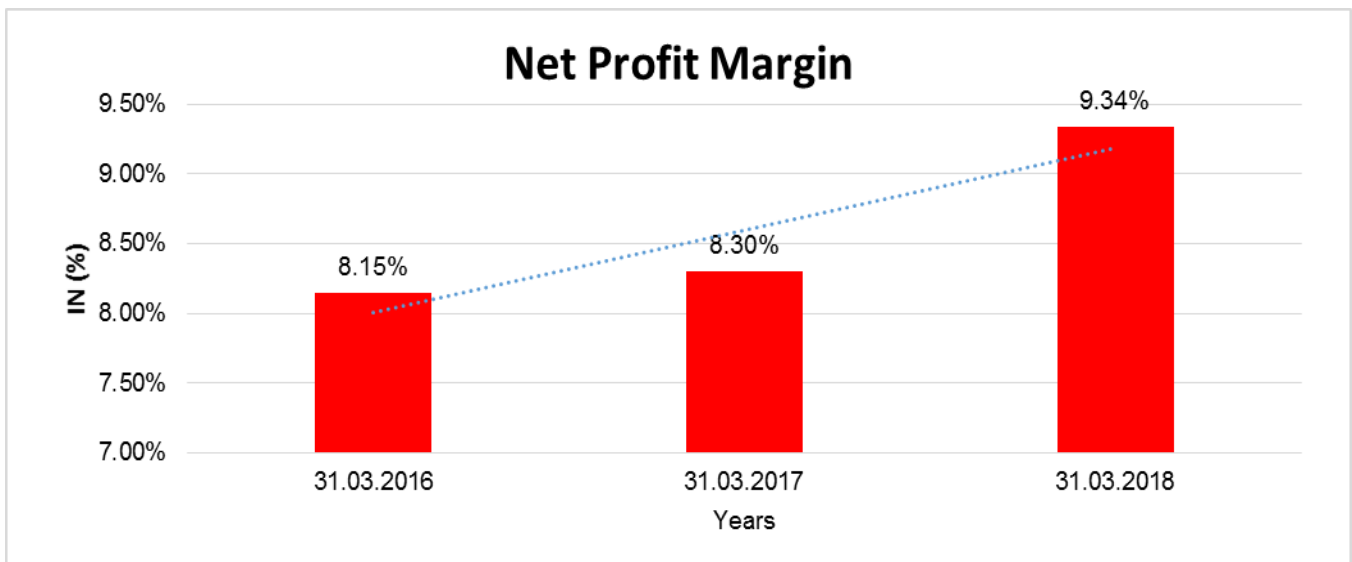
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1277.757	1408.064	1316.788
		<b>10.198</b>	<b>(6.482)</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2018	31.03.2017	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	1277.757	1408.064	1316.788
Profit/(Loss)	104.111	116.933	122.970
	<b>8.15%</b>	<b>8.30%</b>	<b>9.34%</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS		31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		20.000	20.000
(b) Reserves & Surplus		1196.248	1103.151
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>1216.248</b>	<b>1123.151</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		0.000	0.000
(b) Deferred tax liabilities (Net)		39.737	56.562
(c) Other long term liabilities		0.000	3.909
(d) long-term provisions		9.121	19.149
<b>Total Non-current Liabilities (3)</b>		<b>48.858</b>	<b>79.620</b>
(4) Current Liabilities			
(a) Short term borrowings		0.000	0.000
(b) Trade payables		193.358	160.254
(c) Other current liabilities		131.375	82.365
(d) Short-term provisions		9.493	9.158
<b>Total Current Liabilities (4)</b>		<b>334.226</b>	<b>251.777</b>
<b>TOTAL</b>		<b>1599.332</b>	<b>1454.548</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		545.903	587.328
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		19.956	19.439
(iv) Intangible assets under development		21.477	23.794
(v) Goodwill		1.027	1.027
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		34.798	34.899
<b>Total Non-Current Assets</b>		<b>623.161</b>	<b>666.487</b>
(2) Current assets			
(a) Current investments		224.516	146.721
(b) Inventories		213.028	208.767

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(c) Trade receivables		366.145	306.903
(d) Cash and cash equivalents		121.585	71.605
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		50.897	54.065
<b>Total Current Assets</b>		<b>976.171</b>	<b>788.061</b>
<b>TOTAL</b>		<b>1599.332</b>	<b>1454.548</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	1489.414	1574.526
	Other Income	25.508	16.429
	<b>TOTAL</b>	<b>1514.922</b>	<b>1590.955</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	389.975	419.778
	Purchases of Stock-in-Trade	115.890	120.257
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.545	(12.728)
		22.572	113.090
	Employees benefits expense	276.561	246.298
	Other expenses	420.715	437.400
	<b>TOTAL</b>	<b>1228.258</b>	<b>1324.095</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>286.664</b>	<b>266.860</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>1.964</b>	<b>1.220</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>284.700</b>	<b>265.640</b>
<b>Less / Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>104.294</b>	<b>99.950</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>180.406</b>	<b>165.690</b>
<b>Less</b>	<b>TAX</b>	<b>49.166</b>	<b>45.178</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>131.240</b>	<b>120.512</b>
	<b>Other comprehensive income</b>		
	Items that will not be reclassified to profit or loss		

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	<b>Remeasurements of the defined benefit plans</b>		<b>3.623</b>	<b>(6.862)</b>
	Items that may be reclassified to profit or loss			
	<b>Exchange differences in translating the financial statements of foreign operations</b>		<b>18.413</b>	<b>(0.183)</b>
	<b>Total Other Comprehensive Income</b>		<b>22.036</b>	<b>(7.045)</b>
	<b>Total comprehensive income for the period</b>		<b>153.276</b>	<b>113.467</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>65.62</b>	<b>60.26</b>

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

## COMPANY OVERVIEW

Subject was incorporated on August 21, 1980 under the provisions of the erstwhile Companies Act, 1956, and is a joint venture between Wendt GmbH Germany and Carborundum Universal Limited, India. Wendt (India) Limited is a leading manufacturer of Super Abrasives, High precision Grinding, Honing and Special Purpose Machines and High Precision components. The Company's registered office is in Bangalore and factory is situated in Hosur, Tamilnadu.

## RESULTS OF OPERATIONS

The company achieved a Top line of INR 1268.500 million, compared to INR 1277.900 million (net) during the previous year. While On the export front, we have achieved an appreciable growth of 28%, with increase in demand from major countries like China, UK, Russia, Thailand, Korea, Indonesia, Singapore, etc. However, the domestic business has seen a de - growth because of shrinkage in demand in some of the markets. The major contributory industry segments in the domestic business which had their adverse impact on the company's sales are Defense, Steel, Cutting Tools, Engineering Sector.

The Company continued its efforts on pursuing business in its major verticals namely Super abrasives and Machines and Components. The current slowdown being considered temporary and in keeping with the Company's long term growth, would continue to commit the required investments and resources in identified growth areas.

The Super Abrasives business vertical consisting of Diamond/CBN grinding Wheels in various bonding systems, Rotary Dressers, Stationary Dressers, Hones and Segmented products witnessed a growth of 4% over the last year mirroring the growth of the key industrial segments. This has been possible due to continued focus by the Company on the development of new products and new applications. The company successfully launched new products such as Glass grinding wheel for Structural, Solar and Automotive Glass, Resin Bond Spiral CBN Wheels for Razor Blade grinding, Double Disc Fine grinding Wheels for certain Ceramic, Automotive and Engineering applications. During the year company launched Standard products under Star Brand.

The Machines and Components business performance was lower than previous year mainly due to softening of demand on Components from certain Auto Component manufacturers. While Machine sales in the export market achieved an impressive growth of 63%. The domestic sector faced brunt of Capex postponement / Capex freeze resulting in lower machine sales during the year. However, the company continued to develop & launch new models / variants like Twin Spindle Honing Machine (E3500), Straight Wheel Head Cylindrical Grinding Machine (Precigrind) and CNC Profile Dressing Machine (PDM 400). These Machines have been received well by the customers, and the company expects to get good business in coming years.

On the Precision Components front, the Company has successfully completed and added new components for both existing and new customers. These components have received the final approval for the bulk supplies during the fourth quarter. The company also focused on de-risking & enhancing the product basket by adding components for Non-Auto Industry, and Non – Ferrous components. These initiatives have started yielding results and is expected to contribute exponentially to the overall precision component business in coming years.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **GENERAL PERFORMANCE REVIEW**

The year 2017-18 just ended with positive sentiments resulting in a modest growth among various industry segments. The company started the year with many bright prospects & many hopes, but as we progressed over the year, it had many ups and downs resulting in a rather moderate growth for most industrial sectors, except a few. Further on the Domestic front, the demonetization effect & the roll out of GST by the Government during the first half of the year resulted in the unpredictability in the demand & a resultant reduction in order inflow. During the year, the company continued to focus on the new initiatives, be it building new machine models, pursuing projects in precision components, Lean Management, new product developments, research & development and strengthening our export business. In addition to this, the company worked closely with customers for new opportunities including import substitutions to maintain its leading position in the domestic market.

### **BUSINESS OUTLOOK**

The Central Statistics Office has estimated the GDP growth in 2017-18 to be 6.5 per cent. However, the growth during 2018-19 could be higher depending on several factors. Taking advantage of the emerging opportunities, the company is fully geared up to retain its leadership position by offering its comprehensive range of products, increased market reach & penetration and adding new products in baskets.

In the Super abrasive Business, the company continues to focus on building capability / capacity in identified products cells including enhancing self-sufficiency. Development of new products, Research and Development will continue be our focus in the coming year. The company have enhanced the existing product basket by adding more standard products to be offered under STAR Brand through the distribution channel, which is expected to make significant contribution to the overall growth of the company.

On Machines and Precision components, the company will continue to work towards strengthening our Machine Tool business by consolidating various machine models / range to increase the customer / industry base and overall offering.

The precision Component business is being strengthened and enhanced by adding new components and new customers. The initial test and approval for new projects have been encouraging and we expect to benefit from this during coming year.

The Company's 100% owned Subsidiary, Wendt Grinding Technologies Ltd, Thailand, continues to show creditable performance year on year albeit Thailand being affected by slowdown specially in export depended countries, political disturbances, falling demand, shifting of base by many Japanese companies. It demonstrates enough confidence for even better performance in the coming year. Certainly, this has been possible due to continuous efforts in exploring newer opportunities, scanning new industry segments, enhancing product basket as well as delivering superior value propositions to the customers in Thailand and adjoining countries.

The second subsidiary, Wendt Middle East FZE, Sharjah has been consistent in its performance over the last few years. For the last two years, the business environment in the region has been very challenging in items of political issues, war, down slide in oil price, stalled projects and very few new investments and project expansions. Despite these difficulties and hardships, the subsidiary continues to put all its efforts on certain markets and industries that have given good results during these tough times. The subsidiary would continue to operate as the Product Availability Point (PAP) for the entire GCC region with focus on General Engineering,

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Aerospace, Steel, Ceramics, Auto component & associated industry segments and holds enough promise for better performance in the coming year.

### **RECOGNITIONS AND AWARDS**

The employees are encouraged to participate in customer audits, group competitions, various national and international events & competitions. The Company continues to get accolades and awards from its customers and other prestigious domestic/international forums. Some of the awards and recognitions the Company received during the year under review:

- **Regional Award for Export Excellence**

Conferred with "Star Performer – Large Enterprises" for outstanding export performance during year 2015-16 by Engineering Export and Promotion Council.

- **Lean Management Practices**

Conferred with Silver Award for Lean Management Practices from ABK AOTS.

- **Quality Circle Awards**

The Company's employees continued to exhibit their skills in various Quality Circle competitions as below,

**International Level:** Organized by QCFI, Philippines

- "Gold" Award in ICQCC for Kaizen- 1 team

**National Level:** Organized by QCFI, Hosur

- "Gold" Award for Kaizen in CCQC - 4 teams.

- "Gold Award" for SGA (Small group Activity) in CCQC: 2 teams.

- **MGTC Volley Ball Tournament**

The company's employees participated in the Group Level Volley Ball tournament and won the "Winners" Trophy during the year.

- **MGTC Women Sports Tournament**

The company's women employees participated in the Group level sports competition and won awards in Carom, Chess and Relay competitions.

- **Cufest 2017 Awards**

The Company's employees participated in Group-level Quality competition "Cufest 2017" (Quality Festival of CUMI), and won awards for 5S, Poster, Innovation, Idea King, SGA and Theme Video.

**INDEX OF CHARGES**

S N O	SRN	CHARGE ID	CHARG E HOLDE R NAME	DATE OF CREA TION	DATE OF MODI FICAT ION	DATE OF SATIS FACTI ON	AMOUNT	ADDRESS
1	G069 44128	8001462 6	STATE BANK OF INDIA	02/03/ 1994	14/06/ 2016	-	80000000.0	INDUSTRIAL FINANCE BRANCH, RESIDENCY PLAZA, RESIDENCY ROAD, BANGALORE – 560025, KARNATAKA, INDIA

**CONTINGENT LIABILITIES:**

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
a) Claims against the Company not acknowledged as debt: Disputed income tax demands under appeal.	-	5.932

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018**

(INR in Million)

Particulars	30.06.2018 Unaudited
<b>Income from Operations</b>	
Gross Sales/Revenue from operations	364.700
Other Operating Income	7.300
Other Income	2.600
<b>Total Income from Operations (Net)</b>	<b>374.600</b>
<b>Expenses</b>	
Cost of Materials consumed	93.600
Purchases of Stock-in-Trade	5.000
Changes in inventories of finished goods, work-in-progress and stock-in-trade	13.800
Excise Duty	-
Employee benefit expenses	65.600
Finance Cost	-
Depreciation and amortization expense	25.100
Other expenses	108.800
<b>Total Expenses</b>	<b>311.900</b>
<b>Profit /(Loss) before tax</b>	<b>62.700</b>
Tax Expense	
Current Tax	20.900

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**WENDT INDIA LIMITED - 532590**

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	Deferred Tax	(3.100)
	<b>Total Tax Expense</b>	<b>17.800</b>
	<b>Profit /(Loss) After Tax</b>	<b>44.900</b>
	<b>Other Comprehensive income</b>	
	(A) Item that will not be reclassified to profit or loss	-
	(i) Remeasurements of the defined benefit plans	-
	(B) Item that will be reclassified to profit or loss	-
	<b>Total Other Comprehensive income(loss)</b>	<b>-</b>
	<b>Total Comprehensive income(loss)</b>	<b>44.900</b>
	Paid up equity share capital (Face value of INR 10/- each)	20.000
	Reserve excluding revaluation reserves	
	Earnings per share (before/after extraordinary items) of INR 10/- each	
	Basic & Diluted	22.45

**STANDALONE SEGMENT WISE REVENUE AND RESULTS**

Particulars	(INR In Million)
	<b>30.06.2018 Unaudited</b>
<b>1. Segment Revenue</b>	
a) Super Abrasives	270.500
b) Machines, Accessories and Components	94.200
<b>Total Segment Revenue</b>	<b>364.700</b>
Less : Inter Segment Revenue	-
<b>Gross Sales/ Income from operations</b>	<b>364.700</b>
<b>2. Segment Result</b>	
a) Super Abrasives	65.400
b) Machines, Accessories and Components	18.300
<b>Total</b>	<b>83.700</b>
Less :	
i) Finance Costs	-
ii) Other un-allocable expenditure Net off un-allocable income	21.000
<b>(Total Profit / (Loss) before tax</b>	<b>62.700</b>

**NOTE:**

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

2) Segment Assets and Segment Liabilities of the company's business have not been identified to any reportable segment, as these are used interchangeably between segments.

Other Notes:

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3) Goods and Service Tax (GST) has been effective from July 1, 2017. Consequently, excise duty, value added tax (VAT), Central sales tax (CST), Service tax etc. have been replaced with GST. Until June 30, 2017, 'Gross Sales / Revenue from Operations' included the amount of excise duty recovered on sales. With effect from July 1, 2017, 'Gross Sales / Revenue from Operations' excludes the amount of GST recovered.

4) The figures for the corresponding periods have been regrouped, wherever necessary to make them comparable. The figures for the preceding quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of full financial year ended March 31, 2018 and the published year to date figures upto the end of third quarter of that financial year.

5) The Company has adopted Ind AS 115 "Revenue from Contracts with Customers" with effect from April 01, 2018 by applying the modified retrospective approach. Accordingly, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 is insignificant on the financial results.

6) The Unaudited financial results, after being reviewed by the Audit Committee, were approved by the Board of Directors at their meeting held on July 24, 2018. The Statutory auditors have conducted a limited review of the same.

#### **FIXED ASSETS:**

##### **Tangible Assets**

- Land – Freehold
- Buildings – Freehold
- Plant and Equipment
- Office Equipment
- Furniture and Fixtures
- Vehicles

##### **Intangible Assets**

- Computer Software
- Technical Knowhow
- Brands/ Trademarks
- Patents

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 72.55
UK Pound	1	INR 94.91
Euro	1	INR 84.44

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	AKS
<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	RSH

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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