

WENDT (INDIA) LIMITED

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Web : www.wendtindia.com

CIN: : L85110KA1980PLC003913



25th April 2018

BSE Limited
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai – 400 001

The Manager – Listing
National Stock Exchange of India Limited,
"Exchange Plaza", Plot No. C/1, G Block,
Bandra – Kurla Complex, Bandra (East),
Mumbai – 400051

Scrip Code: **505412**Scrip Code: **WENDT**

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

With reference to the aforesaid we would like to inform you that the Board of Directors of the Company at its meeting held on 25th April 2018, have approved the following:

1. Audited Financial Results for the year ended 31st March 2018.
2. Auditor's Report from the Statutory Auditors, Price Waterhouse Chartered Accountants LLP on the Standalone and Consolidated Financial Results for the year ended March 31, 2018.
3. The Company's Statutory Auditors, Price Waterhouse Chartered Accountants LLP have issued the Auditors Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2018.
4. Recommended a dividend of Rs.15/- per equity share of face value of Rs.10/- each (150%) subject to the approval of the shareholders in the Annual General Meeting, fixed by Board to be held on 24th July 2018. The dividend, if approved by the shareholders shall be paid on 1st August 2018. *
* The Company Law Board, Chennai Bench vide its interim order dated 19th January 2011 (please refer our letter no. WIL/ACCTS/18487 dated 20th January 2011), directed the Company for seeking the permission of the Company Law Board (CLB), Chennai Bench for convening the Annual General Meeting of the Company. With the dissolution of CLB and NCLT coming in its place, we will seek permission from the NCLT for conducting the AGM. The date of the AGM shall be fixed based on the approval received from the NCLT.

This is for your information and records.

Thanking you,

Yours faithfully,

For **Wendt (India) Limited**


Akanksha Bijawat
Company Secretary

Encl: As above



WENDT (INDIA) LIMITED
CIN No :- L85110KA1980PLC003913
Regd. Office :105, 1st Floor, Cauvery Block, National Games
Housing Complex, Koramangala, Bangalore- 560 047

Statement of Standalone Audited Financial Results
for the year ended 31st March 2018

(Rs in lakhs, except EPS)

Particulars	STANDALONE FINANCIAL RESULTS				
	Three months ended			Year ended	
	31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017
	Unaudited			Audited	
1. Income					
a) Gross Sales/Revenue from Operations (Refer Note 3)	3,522	3,112	3,737	12,911	13,910
b) Other Operating Income	155	30	35	257	171
c) Other Income	212	24	191	428	373
Total Income	3,889	3,166	3,963	13,596	14,454
2. Expenses					
a) Cost of materials consumed	1,129	877	1,224	3,899	4,198
b) Purchases of stock-in-trade	33	41	33	185	276
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(107)	4	31	37	(140)
d) Excise Duty on sales	-	-	309	226	1,131
e) Employee benefits expense	689	640	585	2,588	2,363
f) Finance costs	15	-	-	20	12
g) Depreciation and amortisation expense	265	251	251	1,016	964
h) Other expenses	1,091	990	1,067	3,973	4,080
Total expenses	3,115	2,803	3,500	11,944	12,884
3. Profit (+) / Loss (-) before tax (1-2)	774	363	463	1,652	1,570
4. Tax expense					
Current tax	278	124	65	590	388
Deferred tax	(76)	(31)	22	(168)	13
Total tax expense	202	93	87	422	401
5. Profit (+) / Loss (-) after tax (3-4)	572	270	376	1,230	1,169
6. Other Comprehensive income					
A) Items that will not be reclassified to profit or loss					
(i) Remeasurements of the defined benefit plans	114	(26)	(68)	36	(68)
Total Other Comprehensive income	114	(26)	(68)	36	(68)
7. Total Comprehensive income (5+6)	686	244	308	1,266	1,101
8. Paid-up equity share capital (Face Value Rs. 10/- per share)	200	200	200	200	200
9. Total Reserves				10,708	10,043
10. Earnings Per Share (EPS)					
Basic and diluted EPS (not annualized)	28.59	13.50	18.80	61.49	58.47

Segment wise Revenue, Results and Capital Employed

Particulars	STANDALONE FINANCIAL RESULTS				
	Three months ended			Year ended	
	31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017
	Unaudited			Audited	
1. Segment Revenue					
a) Super Abrasives	2,765	2,576	2,538	10,229	10,414
b) Machines , Accessories and Components	757	536	1,199	2,682	3,496
Total	3,522	3,112	3,737	12,911	13,910
Less:- Inter Segment Revenue	-	-	-	-	-
Gross sales/Revenue From Operations	3,522	3,112	3,737	12,911	13,910
2. Segment Results Profit (+)/ Loss (-) before tax and interest.					
a) Super Abrasives	658	539	420	1,976	1,822
b) Machines , Accessories and Components	64	84	197	217	452
Total	722	623	617	2,193	2,274
Less: (i) Finance costs	15	-	-	20	12
(ii) Other Un-allocable Expenditure net off Un-allocable income	(67)	260	154	521	692
Total Profit Before Tax	774	363	463	1,652	1,570



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Standalone Statement of assets and liabilities

(Rs in lakhs)

Particulars	Standalone	
	As at	
	31/03/2018 Audited	31/03/2017 Audited
I ASSETS		
1. Non Current Assets		
(a) Property, Plant and Equipment	5,171	5,636
(b) Capital Work in Progress	200	194
(c) Goodwill	10	10
(d) Other intangible assets	214	238
(e) Financial assets		
(i) Investments	431	431
(f) Other non-current assets	50	45
(g) Income Tax Assets (net)	288	294
Total Non-current assets	6,364	6,848
2. Current Assets		
(a) Inventories	1,876	1,844
(b) Financial assets		
(i) Investments	1,799	1,072
(ii) Trade receivables	3,383	2,872
(iii) Cash and cash equivalents	205	37
(iv) Bank balances other than (iii) above	432	230
(v) Other financial assets	100	110
(c) Other current assets	400	359
Total current assets	8,195	6,524
TOTAL ASSETS	14,559	13,372
II EQUITY AND LIABILITIES		
1. Equity		
(a) Share capital	200	200
(b) Other equity	10,708	10,043
Total equity	10,908	10,243
Liabilities		
2. Non-current liabilities		
(a) Provisions	91	188
(b) Deferred Tax Liabilities (net)	397	566
Total Non-current Liabilities	488	754
3. Current Liabilities		
(a) Financial Liabilities		
(i) Trade payables	1,742	1,243
(ii) Other financial liabilities	717	613
(b) Provisions	95	129
(c) Income Tax Liabilities (net)	280	116
(d) Other Current Liabilities	329	274
Total Current Liabilities	3,163	2,375
TOTAL EQUITY AND LIABILITIES	14,559	13,372

Notes on Segment Information:

1) The Company is organised 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:

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 quarter ended March 31, 2018 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the current financial year.

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

6) The audited financial results, after being reviewed by the Audit Committee, were taken on record by the Board of Directors at their meeting held on 25th April, 2018.

7) The Directors have recommended a final dividend of Rs.15/- per share (150% on face value of equity shares of Rs.10/- each). The total dividend for the year 2017-18 is Rs.25/- per share (250% on face value of equity share of Rs. 10/- each) including the interim dividend of Rs. 10/- per share (100% on face value of equity share of Rs. 10/- each) declared at the Board Meeting held on 24th January 2018 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 to be held on 24th July 2018.

For and on Behalf of Wendt (India) Limited

Place : Bangalore
Date : 25.04.2018



M M Murugappan
Chairman



WENDT (INDIA) LIMITED
CIN No :- L85110KA1980PLC003913
Regd. Office :105, 1st Floor, Cauvery Block,National Games
Housing Complex,Koramangala, Bangalore- 560 047

**Statement of Consolidated Audited Financial Results
for the year ended 31st March 2018**

Particulars	(Rs in lakhs, except EPS)					
	CONSOLIDATED FINANCIAL RESULTS					
	Three months ended			Year ended		
	31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017	
	Unaudited			Audited		
1. Income						
a) Gross Sales/Revenue from Operations (Refer Note 4)	3,890	3,594	4,044	14,657	15,597	
b) Other Operating Income	148	25	29	237	148	
c) Other Income	111	27	55	255	164	
Total Income	4,149	3,646	4,128	15,149	15,909	
2. Expenses						
a) Cost of materials consumed	1,129	877	1,224	3,899	4,198	
b) Purchases of stock-in-trade	294	294	238	1,159	1,202	
c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	(148)	46	(14)	25	(127)	
d) Excise Duty on sales	-	-	309	226	1,131	
e) Employee benefits expense	733	692	630	2,766	2,524	
f) Finance costs	15	-	-	20	12	
g) Depreciation and amortisation expense	271	257	258	1,043	999	
h) Other expenses	1,148	1,035	1,127	4,207	4,313	
Total expenses	3,442	3,201	3,772	13,345	14,252	
3. Profit (+) / Loss (-) before tax (1-2)	707	445	356	1,804	1,657	
4. Tax expense						
Current tax	293	146	74	659	439	
Deferred tax	(76)	(31)	22	(168)	13	
Total tax expense	217	115	96	491	452	
5. Profit (+) /Loss (-) after tax (3-4)	490	330	260	1,313	1,205	
6. Other Comprehensive income						
A) Items that will not be reclassified to profit or loss						
(i) Remeasurements of the defined benefit plans	114	(26)	(68)	36	(68)	
B) Items that will be reclassified to profit or loss						
(i) Exchange differences in translating the financial statements of foreign operations	101	44	(24)	184	(2)	
Total Other Comprehensive income (A+B)	215	18	(92)	220	(70)	
7. Total Comprehensive income (5+6)	705	348	168	1,533	1,135	
8. Paid-up equity share capital (Face Value Rs. 10/- per share)	200	200	200	200	200	
9. Total Reserves						
10. Earnings Per Share (EPS)						
Basic and diluted EPS (not annualized)	24.47	16.50	13.00	65.62	60.26	

Consolidated Segment wise Revenue and Results

Particulars	(Rs in lakhs)					
	CONSOLIDATED FINANCIAL RESULTS					
	Three months ended			Year ended		
	31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017	
	Unaudited			Audited		
1. Segment Revenue						
a) Super Abrasives	2,808	2,712	2,620	10,623	10,847	
b) Machines , Accessories and Components	757	536	1,199	2,682	3,496	
c) Others	325	346	225	1,352	1,254	
Total	3,890	3,594	4,044	14,657	15,597	
Less:- Inter Segment Revenue	-	-	-	-	-	
Gross sales/Revenue From Operations	3,890	3,594	4,044	14,657	15,597	
2. Segment Results Profit (+)/ Loss (-) before tax and interest.						
a) Super Abrasives	641	547	419	2,047	1,924	
b) Machines , Accessories and Components	64	84	201	217	456	
c) Others	58	76	30	275	211	
Total	763	707	650	2,539	2,591	
Less: (i) Finance costs	15	-	-	20	12	
(ii) Other Un-allocable Expenditure net off Un-allocable income	41	262	294	715	922	
Total Profit Before Tax	707	445	356	1,804	1,657	



M M Mungappa

Consolidated Statement of assets and liabilities

(Rs in lakhs)

Particulars	Consolidated	
	As at	
	31/03/2018	31/03/2017
	Audited	Audited
I ASSETS		
1. Non Current Assets		
(a) Property, Plant and Equipment	5,459	5,874
(b) Capital Work in Progress	200	194
(c) Goodwill	10	10
(d) Other intangible assets	215	238
(e) Other non-current assets	60	53
(f) Income Tax Assets (net)	288	291
Total Non-current assets	6,232	6,660
2. Current Assets		
(a) Inventories	2,130	2,088
(b) Financial assets		
(i) Investments	2,245	1,467
(ii) Trade receivables	3,661	3,069
(iii) Cash and cash equivalents	784	486
(iv) Bank balances other than (iii) above	432	230
(v) Other financial assets	89	73
(c) Other current assets	420	429
Total current assets	9,761	7,842
TOTAL ASSETS	15,993	14,502
II EQUITY AND LIABILITIES		
1. Equity		
(a) Share capital	200	200
(b) Other equity	11,962	11,032
Total equity	12,162	11,232
Liabilities		
2. Non-current liabilities		
(a) Provisions	91	191
(b) Deferred Tax Liabilities (net)	397	566
Total Non-current Liabilities	488	757
3. Current Liabilities		
(a) Financial Liabilities		
(i) Trade payables	1,934	1,406
(ii) Other financial liabilities	717	613
(b) Provisions	95	129
(c) Income Tax Liabilities (net)	320	140
(d) Other Current Liabilities	277	225
Total Current Liabilities	3,343	2,513
TOTAL EQUITY AND LIABILITIES	15,993	14,502

Notes on Segment Information:

1) The Company is organised into three business segments, namely :

a) Super Abrasives, b) Machines, Accessories and Components & c) Others. The "Others" segment includes other trading products.

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

Other Notes:

3) The above consolidated results include the results of two wholly owned subsidiaries, viz:-

(a) Wendt Grinding Technologies Ltd, Thailand and (b) Wendt Middle East, FZE, Sharjah

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

5) The figures for the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the current financial year.

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

7) The audited financial results, after being reviewed by the Audit Committee, were taken on record by the Board of Directors at their meeting held on 25th April, 2018.

8) The Directors have recommended a final dividend of Rs.15/- per share (150% on face value of equity shares of Rs.10/- each). The total dividend for the year 2017-18 is Rs.25/- per share (250% on face value of equity share of Rs. 10/- each) including the interim dividend of Rs. 10/- per share (100% on face value of equity share of Rs. 10/- each) declared at the Board Meeting held on 24th January 2018 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 to be held on 24th July 2018.

For and on Behalf of Wendt (India) Limited

M M Murugappa

M M Murugappan
Chairman

Place : Bangalore
Date : 25.04.2018



Price Waterhouse Chartered Accountants LLP

The Board of Directors
Wendt (India) Limited,
Flat No. 105, 1st Floor, Cauvery Block,
National Games Housing Complex,
Koramangala, Bangalore – 560047, India

Independent Auditor's Report on the Statement of standalone financial results

1. We have audited the accompanying Statement containing the annual audited standalone financial results of Wendt (India) Limited (the "Company") for the year ended March 31, 2018 together with the notes thereon (hereinafter referred to as the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which we have initialed for identification purposes only.

Management's Responsibility for the standalone financial results

2. The preparation of the accompanying Statement is the responsibility of the management and the Statement has been approved by the Board of Directors. The Management is also responsible for the preparation of the annual statutory standalone financial statements in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act (referred to as the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited standalone financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Price Waterhouse Chartered Accountants LLP, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road, Ulsoor
Bangalore - 560 008

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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:
- (i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016 in this regard; and
 - (ii) the annual audited standalone financial results for the year ended March 31, 2018 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of profit and other comprehensive income), and other financial information of the Company for the year ended March 31, 2018 in accordance with the accounting principles generally accepted in India.

Emphasis of Matter

7. We draw your attention to Note 4 of the Statement regarding the figures for the quarter ended March 31, 2018, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year which was subjected to review. Our opinion is not qualified in respect of this matter.

Other Matter

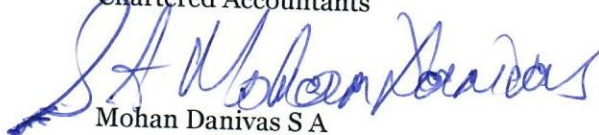
8. The Company had prepared the standalone financial statements for the year ended March 31, 2017 in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act (referred to as the "accounting principles generally accepted in India"), which were audited by another firm of chartered accountants, who vide their report dated April 24, 2017 issued unmodified opinion on those standalone financial statements.
9. The Statement 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. This Statement is based on and should be read with the audited standalone financial statements of the company for the year ended March 31, 2018 on which we issued an unmodified audit opinion vide our report dated April 25, 2018.

Our opinion is not qualified in respect of these matters.

Restriction on Use

10. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 9 above. This report should not be otherwise used by any other party for any other purpose.

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



Mohan Danivas S A
Partner

Membership Number: 209136

Place: Bengaluru
Date: April 25, 2018

Price Waterhouse Chartered Accountants LLP

The Board of Directors
Wendt (India) Limited,
Flat No. 105, 1st Floor, Cauvery Block,
National Games Housing Complex,
Koramangala, Bangalore – 560047, India

Independent Auditor's Report on the Statement of consolidated financial results

1. We have audited the accompanying Statement containing the annual audited consolidated financial results of Wendt (India) Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") (refer Note 3 to the statement) for the year ended March 31, 2018 together with the notes thereon (hereinafter referred to as the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which we have initialed for identification purposes only.

Management's Responsibility for the consolidated financial results

2. The preparation of the accompanying Statement is the responsibility of the management of the Holding Company and the Statement has been approved by the Board of Directors. The Management is also responsible for the preparation of the annual statutory consolidated Ind AS financial statements in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act (referred to as the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited consolidated financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.



Price Waterhouse Chartered Accountants LLP, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road, Ulsoor
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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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Price Waterhouse Chartered Accountants LLP

5. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 8 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:
- (i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016 in this regard; and
 - (ii) the annual audited consolidated financial results for the year ended March 31, 2018 as set out in the Statement gives a true and fair view of the consolidated total comprehensive income (comprising of consolidated profit and consolidated other comprehensive income), and other financial information of the Group for the year ended March 31, 2018 in accordance with the accounting principles generally accepted in India.

Emphasis of Matter

7. We draw your attention to Note 5 of the Statement regarding the figures for the quarter ended March 31, 2018, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year which was subjected to review. Our opinion is not qualified in respect of this matter.

Other Matter

8. We did not audit the financial results/ statements of two subsidiaries whose Statements reflect total assets of Rs 2,010 Lakhs and net assets of Rs 1,677 Lakhs as at March 31, 2018, total revenue of Rs. 2,298 Lakhs, total comprehensive income [comprising of profit (net) and other comprehensive income] of Rs. 290 Lakhs for the year ended on that date, as considered in the consolidated Ind AS Statement. These financial results/ statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our conclusion on the Statement to the extent they have been derived from such financial results/ statements is based solely on the report of such other auditors.
9. The Holding Company had prepared the consolidated financial statements for the year ended March 31, 2017 in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act (referred to as the "accounting principles generally accepted in India"), which were audited by another firm of chartered accountants, who vide their report dated April 24, 2017 issued an unmodified opinion on those consolidated financial statements.



Price Waterhouse Chartered Accountants LLP

10. The Statement 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. This Statement is based on and should be read with the annual audited consolidated financial statements of the group for the year ended March 31, 2018 on which we issued an unmodified audit opinion vide our report dated April 25, 2018.

Our opinion is not qualified in respect of these matters.

Restriction on Use

11. This report is addressed to the Board of Directors of the Holding Company and has been prepared for and only for the purposes set out in paragraph 10 above. This report should not be otherwise used by any other party for any other purpose.

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



Mohan Danivas S A
Partner

Membership Number: 209136

Place: Bangalore
Date: April 25, 2018