

## WENDT (INDIA) LIMITED

No. 69/70, Sippcot, Hosur 635 126, Tamilnadu, INDIA  
CIN : L85110KA1980PLC003913  
Telephone : + 91 4344 405500  
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E-mail : wil@wendtindia.com  
Web : www.wendtindia.com



22<sup>nd</sup> July 2019

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

Stock Code: 505412

National Stock Exchange of India Ltd.,  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G Block  
Bandra-Kurla Complex, Bandra (E)  
Mumbai 400 051

Stock Code: WENDT-EQ

Total 8 pages (including covering letter)

Dear Sirs,

Sub: Intimation on the outcome of the Board Meeting held on 22<sup>nd</sup> July 2019

We refer to our letter dated 12<sup>th</sup> July 2019 intimating you of the convening of the meeting of the Board of Directors of our Company. In this regard, we wish to inform that the Board of Directors of our Company met today and approved the following:

**1. Unaudited Financial Results for the quarter ended 30<sup>th</sup> June 2019:**

Unaudited financial results for the quarter ended 30<sup>th</sup> June 2019 in Schedule III format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and pursuant to SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016. In this connection, we enclose the following:

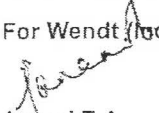
- Standalone financial results for the quarter ended 30<sup>th</sup> June 2019;
- Consolidated financial results for quarter ended 30<sup>th</sup> June 2019;
- Limited Review Report of M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors on the Standalone and Consolidated financial results for quarter ended 30<sup>th</sup> June 2019; .

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

We further wish to inform that the meeting of the Board of Directors of the Company commenced at 12:15 pm and concluded at 01:30 pm. Kindly take the above information on record.

Thanking you  
Yours faithfully,

For Wendt (India) Limited

  
Janani T A  
Company Secretary  
Encl.: a.a.



# Price Waterhouse Chartered Accountants LLP

## Independent Auditors' report on Review of Interim standalone results for the quarter ended June 30, 2019

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

1. We have reviewed the unaudited financial results of Wendt (India) Limited (the "Company") for the quarter ended June 30, 2019 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2019' together with the notes thereon (hereinafter referred to as the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
4. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Mohan Danivas SA  
Partner

Membership Number: 209136

UDIN: 19209136AAAAAF9646

Bangalore  
July 22, 2019

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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)



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

**Statement of Standalone Unaudited Financial Results**  
**for the Quarter ended 30th June 2019**

(Rs in lakhs, except EPS)

Particulars	STANDALONE FINANCIAL RESULTS			
	Three months ended			Year ended
	30/06/2019	31/03/2019	30/06/2018	31/03/2019
	Unaudited			Audited
<b>1. Income</b>				
a) Gross Sales/Revenue from Operations	3,364	3,183	3,647	13,986
b) Other Operating Income	61	68	73	299
c) Other Income	215	162	26	410
<b>Total Income</b>	<b>3,640</b>	<b>3,413</b>	<b>3,746</b>	<b>14,695</b>
<b>2. Expenses</b>				
a) Cost of materials consumed	1,113	1,158	936	4,244
b) Purchases of stock-in-trade	38	44	50	198
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(100)	(182)	138	(136)
d) Employee benefits expense	740	792	656	2,892
e) Finance costs	-	-	-	-
f) Depreciation and amortisation expense	240	241	251	983
g) Other expenses	1,098	1,232	1,088	4,609
<b>Total expenses</b>	<b>3,129</b>	<b>3,285</b>	<b>3,119</b>	<b>12,790</b>
<b>3. Profit (+) / Loss (-) before tax (1-2)</b>	<b>511</b>	<b>128</b>	<b>627</b>	<b>1,905</b>
<b>4. Tax expense</b>				
Current tax	137	100	209	634
Deferred tax charge / (credit)	(11)	(14)	(31)	(76)
<b>Total tax expense</b>	<b>126</b>	<b>86</b>	<b>178</b>	<b>558</b>
<b>5. Profit (+) /Loss (-) after tax (3-4)</b>	<b>385</b>	<b>42</b>	<b>449</b>	<b>1,347</b>
<b>6. Other Comprehensive income</b>				
<b>A) Items that will not be reclassified to profit or loss</b>				
(i) Remeasurements of the defined benefit obligation	-	(80)	-	(123)
Income tax relating to above	-	36	-	36
<b>B) Items that will be reclassified to profit or loss</b>				
<b>Total Other Comprehensive income (A+B)</b>	<b>-</b>	<b>(44)</b>	<b>-</b>	<b>(87)</b>
<b>7. Total Comprehensive income (5+6)</b>	<b>385</b>	<b>(2)</b>	<b>449</b>	<b>1,260</b>
<b>8. Paid-up equity share capital (Face Value Rs. 10/- per share)</b>	<b>200</b>	<b>200</b>	<b>200</b>	<b>200</b>
<b>9. Total Reserves</b>				<b>11,261</b>
<b>10. Earnings Per Share (EPS)</b>				
Basic and diluted EPS (not annualized)	19.25	2.09	22.45	67.33



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

(Rs in lakhs)

Particulars	STANDALONE FINANCIAL RESULTS			
	Three months ended			Year ended
	30/06/2019	31/03/2019	30/06/2018	31/03/2019
	Unaudited			Audited
<b>1. Segment Revenue</b>				
a) Super Abrasives	2,344	2,466	2,705	10,782
b) Machines , Accessories and Components	1,020	717	942	3,204
Total	3,364	3,183	3,647	13,986
Less:- Inter Segment Revenue	-	-	-	-
<b>Gross sales/Revenue From Operations</b>	<b>3,364</b>	<b>3,183</b>	<b>3,647</b>	<b>13,986</b>
<b>2. Segment Results Profit (+)/ Loss (-) before tax and interest</b>				
a) Super Abrasives	410	127	654	1,860
b) Machines , Accessories and Components	128	48	183	473
Total	538	175	837	2,333
Less: (i) Finance costs	-	-	-	-
(ii) Other Un-allocable Expenditure net off Un-allocable income	27	47	210	428
<b>Total Profit Before Tax</b>	<b>511</b>	<b>128</b>	<b>627</b>	<b>1,905</b>
<b>3. Segment assets</b>				
a) Super Abrasives	3,705	3,619	4,020	3,619
b) Machines , Accessories and Components	1,502	1,390	1,057	1,390
c) Others (including unallocable)	11,151	11,323	10,123	11,323
<b>Total Segment assets</b>	<b>16,358</b>	<b>16,332</b>	<b>15,200</b>	<b>16,332</b>

**Notes on Segment Information:**

- The Company is organised into two business segments, namely :  
a) Super Abrasives and b) Machines, Accessories and Components.
- Segment Assets and Segment Liabilities of the company's business, other than inventory and receivables, have not been identified to any reportable segment, as these are used interchangeably between segments.

**Other Notes:**

- The figures for the corresponding periods have been regrouped, wherever necessary to make them comparable. The figures for the preceding quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of full financial year ended March 31, 2019 and the published unaudited year to date figures upto the end of third quarter of that financial year.
- The Company has adopted Ind AS 116 "Leases", effective annual reporting period beginning April 01, 2019. The Company has completed the evaluation of its leasing arrangements. The impact on adoption of the Ind AS 116 on the results for the quarter ended June 30, 2019 is not material.
- The Unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on July 22, 2019 and was subjected to limited review by the Statutory Auditors of the Company.

For and on Behalf of Wendt (India) Limited



*Shrinivas G Shirgurekar*  
Shrinivas G Shirgurekar  
Chairman

Place : Bangalore  
Date : 22.07.2019





WENDT (INDIA) LIMITED

CIN No :- L85110KA1980PLC003913

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

Statement of Consolidated Unaudited Financial Results  
for the Quarter ended 30th June 2019

(Rs in lakhs, except EPS)

Particulars	CONSOLIDATED FINANCIAL RESULTS			
	Three months ended			Year ended
	30/06/2019	31/03/2019	30/06/2018	31/03/2019
	Unaudited			Audited
<b>1. Income</b>				
a) Gross Sales/Revenue from Operations	3,942	3,636	4,163	16,178
b) Other Operating Income	51	60	75	278
c) Other Income	79	66	30	242
<b>Total Income</b>	<b>4,072</b>	<b>3,762</b>	<b>4,268</b>	<b>16,698</b>
<b>2. Expenses</b>				
a) Cost of materials consumed	1,113	1,158	936	4,244
b) Purchases of stock-in-trade	330	223	285	1,309
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(84)	(112)	173	(83)
d) Employee benefits expense	787	858	700	3,107
e) Finance costs	-	-	-	-
f) Depreciation and amortisation expense	252	251	262	1,028
g) Other expenses	1,152	1,285	1,169	4,900
<b>Total expenses</b>	<b>3,550</b>	<b>3,663</b>	<b>3,525</b>	<b>14,505</b>
<b>3. Profit (+) / Loss (-) before tax (1-2)</b>	<b>522</b>	<b>99</b>	<b>743</b>	<b>2,193</b>
<b>4. Tax expense</b>				
Current tax	171	118	237	733
Deferred tax charge / (credit)	(8)	(20)	(31)	(82)
<b>Total tax expense</b>	<b>163</b>	<b>98</b>	<b>206</b>	<b>651</b>
<b>5. Profit (+) /Loss (-) after tax (3-4)</b>	<b>359</b>	<b>1</b>	<b>537</b>	<b>1,542</b>
<b>6. Other Comprehensive income</b>				
<b>A) Items that will not be reclassified to profit or loss</b>				
(i) Remeasurements of the defined benefit obligation	-	(80)	-	(123)
Income tax relating to above	-	36	-	36
<b>B) Items that will be reclassified to profit or loss</b>				
(i) Exchange differences in translating the financial statements of foreign operations	100	11	(20)	114
Income tax relating to above	-	-	-	-
<b>Total Other Comprehensive income (A+B)</b>	<b>100</b>	<b>(33)</b>	<b>(20)</b>	<b>27</b>
<b>7. Total Comprehensive income (5+6)</b>	<b>459</b>	<b>(32)</b>	<b>517</b>	<b>1,569</b>
<b>8. Paid-up equity share capital (Face Value Rs. 10/- per share)</b>	<b>200</b>	<b>200</b>	<b>200</b>	<b>200</b>
<b>9. Total Reserves</b>				<b>12,826</b>
<b>10. Earnings Per Share (EPS)</b>				
Basic and diluted EPS (not annualized)	17.95	0.01	26.85	77.07



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

(Rs in lakhs)

Particulars	CONSOLIDATED FINANCIAL RESULTS			
	Three months ended			Year ended
	30/06/2019	31/03/2019	30/06/2018	31/03/2019
	Unaudited			Audited
<b>1. Segment Revenue</b>				
a) Super Abrasives	2,462	2,433	2,801	11,119
b) Machines , Accessories and Components	1,020	718	942	3,214
c) Others	460	485	420	1,845
Total	3,942	3,636	4,163	16,178
Less:- Inter Segment Revenue	-	-	-	-
<b>Gross sales/Revenue From Operations</b>	<b>3,942</b>	<b>3,636</b>	<b>4,163</b>	<b>16,178</b>
<b>2. Segment Results Profit (+)/ Loss (-) before tax and interest</b>				
a) Super Abrasives	436	107	660	1,928
b) Machines , Accessories and Components	128	47	183	481
c) Others	131	96	100	401
Total	695	250	943	2,810
Less: (i) Finance costs	-	-	-	-
(ii) Other Un-allocable Expenditure net off Un-allocable income	173	151	200	617
<b>Total Profit Before Tax</b>	<b>522</b>	<b>99</b>	<b>743</b>	<b>2,193</b>
<b>3. Segment assets</b>				
a) Super Abrasives	4,286	4,132	4,509	4,132
b) Machines , Accessories and Components	1,502	1,390	1,057	1,390
c) Others (including unallocable)	12,366	12,457	11,173	12,457
<b>Total Segment assets</b>	<b>18,154</b>	<b>17,979</b>	<b>16,739</b>	<b>17,979</b>

**Notes on Segment Information:**

- The Group is organised into three business segments, namely :
  - Super Abrasives, b) Machines, Accessories and Components and c) Others. The "Others" segment includes other trading products.
- Segment Assets and Segment Liabilities of the group's business, other than inventory and receivables, have not been identified to any reportable segment, as these are used interchangeably between segments.

**Other Notes:**

- The above consolidated results include the results of two wholly owned subsidiaries, viz:-
  - Wendt Grinding Technologies Ltd, Thailand and (b) Wendt Middle East, FZE, Sharjah
- The figures for the corresponding periods have been regrouped, wherever necessary to make them comparable. The figures for the preceding quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of full financial year ended March 31, 2019 and the published unaudited year to date figures upto the end of third quarter of that financial year.
- The Group has adopted Ind AS 116 "Leases" , effective annual reporting period beginning April 01, 2019. The Group has completed the evaluation of its leasing arrangements. The impact on adoption of the Ind AS 116 on the results for the quarter ended June 30, 2019 is not material.
- The Unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on July 22, 2019 and was subjected to limited review by the Statutory Auditors of the Company.

For and on Behalf of Wendt (India) Limited



*Shrinivas G Shirgurkar*  
Shrinivas G Shirgurkar  
Chairman

Place : Bangalore  
Date : 22.07.2019



# Price Waterhouse Chartered Accountants LLP

## Independent Auditors' Report on Review of Interim Consolidated Results for the quarter ended June 30, 2019

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

1. We have reviewed the unaudited consolidated financial results of Wendt (India) Limited (the "Parent") and its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), [(refer Note 3 on the Statement)] for the quarter ended June 30, 2019 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2019' together with the notes thereon (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities (subsidiaries):
  - i. Wendt Grinding Technologies Limited, Thailand
  - ii. Wendt Middle East FZE, Sharjah (UAE)



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

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

# Price Waterhouse Chartered Accountants LLP

## Independent Auditors' Report on Review of Interim Consolidated Results for the quarter ended June 30, 2019

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
  
6. We did not review the interim financial results of the two subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 709 lacs and total comprehensive income (comprising of profit and other comprehensive income) of Rs. 129 lacs for the quarter ended June 30, 2019. These interim financial results have been reviewed by other auditors and their reports both of which are dated July 16, 2019, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

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



Mohan Danivas S A  
Partner

Membership Number: 209136

UDIN: 19209136AAAA62483

Bangalore  
July 22, 2019