

WENDT (INDIA) LIMITED

No. 69/70, Sipcot, Hosur 635 126, Tamilnadu, INDIA
CIN : L85110KA1980PLC003913
Telephone : + 91 4344 405500
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E-mail : wil@wendtindia.com
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22nd October 2019

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

Stock Code: 505412

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

Stock Code: WENDT-EQ

Dear Sirs,

Sub: Intimation on the outcome of the Board Meeting held on 22nd October 2019

We refer to our letter dated 12th October 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 met today and approved the following:

1. Unaudited Financial Results for the quarter/half ended 30th September 2019:

Unaudited financial results for the quarter/half year ended 30th September 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 5th July 2016. In this connection, we enclose the following:

- Standalone financial results for the quarter/half year ended 30th September 2019;
- Consolidated financial results for quarter/half year ended 30th September 2019;
- Limited Review Report of M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors on the Standalone and Consolidated financial results for quarter/half year ended 30th September 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 as well on the websites of Stock Exchanges.

2. Changes in Board composition

Mr. K. Srinivasan would be stepping down as a Director from the Board effective closing hours of 22nd November 2019 in view of his retirement as the Managing Director of Carborundum Universal Limited on that date. Based on the recommendation of the Nomination and Remuneration Committee, the Board has appointed Mr. N Ananthaseshan (DIN: 02402921) as an Additional Director to the Board with effect from 23rd November 2019.

Mr. N Ananthaseshan aged 56 years is an IITian in M. Tech Material Science from Kharagpur and also holds a Master's degree in Applied Science. Mr. Ananthaseshan possesses vast experience



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across business verticals of the Company. His areas of expertise include fine powder processing technology, project management, strategic planning, strategic sourcing, global sourcing and e-procurement methodologies, team building, value creation, people orientation, mentoring and application of technical knowledge for business results are his strengths. Mr. N Ananthaseshan is the Managing Director (Designate) of Carborundum Universal Limited.

Mr. N Ananthaseshan is not related to any of the Directors of the Company and is not debarred from holding the office of director by virtue of any order of SEBI or any other authority.

We further wish to inform that the meeting of the Board of Directors of the Company commenced at 12:15 P.M. and concluded at 2:30 p.m. Kindly take the above information on record.

Thanking you
Yours faithfully,

For Wendt (India) Limited


Janani T A
Company Secretary
Encl. u.a.



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

Statement of Unaudited Standalone Financial Results
for the Quarter and Half year ended 30th September 2019

(Rs in lakhs, except EPS)

Particulars	STANDALONE FINANCIAL RESULTS					
	Quarter ended			Half year ended		Year ended
	30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
	Unaudited			Audited		
1. Income						
a) Gross Sales/Revenue from Operations	3,714	3,364	3,513	7,078	7,160	13,986
b) Other Operating Income	82	61	73	143	146	299
c) Other Income	216	215	166	431	192	410
Total Income	4,012	3,640	3,752	7,652	7,498	14,695
2. Expenses						
a) Cost of materials consumed	1,324	1,113	1,062	2,437	1,998	4,244
b) Purchases of stock-in-trade	45	38	44	83	94	198
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5)	(100)	(91)	(105)	47	(136)
d) Employee benefits expense	839	740	738	1,579	1,394	2,892
e) Finance costs	-	-	-	-	-	-
f) Depreciation and amortisation expense	241	240	245	481	496	983
g) Other expenses	1,063	1,098	1,156	2,161	2,244	4,609
Total expenses	3,507	3,129	3,154	6,636	6,273	12,790
3. Profit (+) / Loss (-) before tax (1-2)	505	511	598	1,016	1,225	1,905
4. Tax expense						
Current tax	124	137	180	261	389	634
Deferred tax charge / (credit)	(50)	(11)	(28)	(61)	(59)	(76)
Total tax expense	74	126	152	200	330	558
5. Profit (+) / Loss (-) after tax (3-4)	431	385	446	816	895	1,347
6. Other Comprehensive income						
A) Items that will not be reclassified to profit or loss						
(i) Remeasurements of the defined benefit obligation	(64)	-	(29)	(64)	(29)	(123)
Income tax relating to above	16	-	-	16	-	36
B) Items that will be reclassified to profit or loss						
Total Other Comprehensive income (A + B)	(48)	-	(29)	(48)	(29)	(87)
7. Total Comprehensive income (5+6)	383	385	417	768	866	1,260
8. Paid-up equity share capital (Face Value Rs. 10/- per share)	200	200	200	200	200	200
9. Total Reserves						11,261
10. Earnings Per Share (EPS)						
Basic and diluted EPS (not annualized)	21.56	19.25	22.28	40.81	44.73	67.33

Standalone Segment wise Revenue, Results and Assets

(Rs in lakhs)

Particulars	STANDALONE FINANCIAL RESULTS					
	Quarter ended			Half year ended		Year ended
	30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
	Unaudited			Audited		
1. Segment Revenue						
a) Super Abrasives	2,184	2,344	2,836	4,528	5,541	10,782
b) Machines , Accessories and Components	1,530	1,020	677	2,550	1,619	3,204
Total	3,714	3,364	3,513	7,078	7,160	13,986
Less - Inter Segment Revenue	-	-	-	-	-	-
Gross sales/Revenue From Operations	3,714	3,364	3,513	7,078	7,160	13,986
2. Segment Results Profit (+)/ Loss (-) before tax and interest.						
a) Super Abrasives	237	410	512	647	1,166	1,860
b) Machines , Accessories and Components	241	128	108	369	291	473
Total	478	538	620	1,016	1,457	2,333
Less: (i) Finance costs	-	-	-	-	-	-
(ii) Other Un-allocable Expenditure net off Un-allocable income	(27)	27	22	-	232	428
Total Profit Before Tax	505	511	598	1,016	1,225	1,905
3. Segment assets						
a) Super Abrasives	3,496	3,705	4,338	3,496	4,338	3,619
b) Machines , Accessories and Components	1,862	1,502	1,060	1,862	1,060	1,390
c) Others (including unallocable)	10,729	11,151	9,895	10,729	9,895	11,323
Total Segment assets	16,087	16,358	15,293	16,087	15,293	16,332

Notes on Segment Information:

- The Company is organised into two business segments, namely:
 - Super Abrasives and,
 - 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.



Unaudited Standalone Balance Sheet

(Rs in lakhs)

Particulars	As at	
	30/09/2019	31/03/2019
	Unaudited	Audited
I ASSETS		
1. Non Current Assets		
(a) Property, Plant and Equipment	5,222	5,072
(b) Capital Work in Progress	341	469
(c) Goodwill	10	10
(d) Other intangible assets	127	138
(e) Financial assets		
(i) Investments	431	431
(f) Other non-current assets	264	55
(g) Income Tax Assets (net)	294	275
Total Non-current assets	6,689	6,450
2. Current Assets		
(a) Inventories	2,221	2,272
(b) Financial assets		
(i) Investments	2,464	3,166
(ii) Trade receivables	3,137	2,737
(iii) Cash and cash equivalents	26	285
(iv) Bank balances other than (iii) above	839	686
(v) Other financial assets	73	143
(c) Other current assets	638	593
Total current assets	9,398	9,882
TOTAL ASSETS	16,087	16,332
II EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share capital	200	200
(b) Other equity	11,696	11,261
Total equity	11,896	11,461
Liabilities		
2. Non-current liabilities		
(a) Deferred Tax Liabilities (net)	238	308
Total Non-current Liabilities	238	308
3. Current Liabilities		
(a) Financial Liabilities		
(i) Trade payables		
- total outstanding dues of micro and small enterprises	72	173
- total outstanding dues of creditors other than micro and small enterprises	1,970	2,172
(ii) Other financial liabilities	1,016	1,270
(b) Provisions	376	310
(c) Income Tax Liabilities (net)	57	1
(d) Other Current Liabilities	462	637
Total Current Liabilities	3,953	4,563
TOTAL EQUITY AND LIABILITIES	16,087	16,332



Unaudited Standalone Statement of Cash flows

(Rs in lakhs)

Particulars	Half Year ended Sep 30, 2019	Half Year ended Sep 30, 2018	Year ended March 31, 2019
	Unaudited	Unaudited	Audited
Cash flow from operating activities			
Profit before tax	1,016	1,225	1,905
Adjustments for :			
Depreciation and amortisation expense	481	496	983
Provision for trade receivables (net of reversal)	3	53	27
Bad Debts written off	-	-	36
Finance costs	-	-	-
Interest Income on Deposits	-	(1)	(4)
Dividend from current investments - mutual funds	(13)	(40)	(173)
Dividend from long term investments in subsidiaries	(138)	(87)	(76)
Loss / (Profit) on sale / discarding of tangible fixed assets (net)	(8)	2	17
Provisions and Liabilities no longer required, written back	(2)	(1)	(24)
Net Gain on sale / fair valuation of current investments (net)	(80)	6	(52)
Unrealised exchange loss / (gain)	2	(17)	5
Operating profit before working capital changes	1,261	1,636	2,644
Changes in working capital :			
(Increase)/Decrease in Inventories	51	(251)	(396)
(Increase)/Decrease in Trade receivables	(406)	98	565
(Increase)/Decrease in Other financial assets	70	(78)	(43)
(Increase)/Decrease in Other non-current assets	1	-	(2)
(Increase)/Decrease in Other current assets	(45)	(48)	(271)
Increase/(Decrease) in Trade payables	(299)	201	639
Increase/(Decrease) in Other current financial liabilities	21	32	260
Increase/(Decrease) in current provisions	2	-	79
Increase/(Decrease) in other current liabilities	(175)	66	309
Cash flow generated from operating activities	481	1,656	3,784
Income Taxes Paid (net of refunds)	(219)	(493)	(877)
Net Cash generated from operating activities (A)	262	1,163	2,907
Cash flow from investing activities			
Capital expenditure on tangible fixed assets	(961)	(554)	(913)
Capital expenditure on intangible fixed assets	(21)	(1)	(1)
Proceeds from sale of tangible fixed assets and capital work-in-progress	13	1	110
Sale / (Purchase) of current investments (net)	782	(449)	(1,315)
Interest income on deposits	-	1	4
Dividend from long term investment in subsidiaries	138	87	173
Dividend from current investments - mutual funds	13	40	76
Bank balances not considered as cash and cash equivalents			
- Placed	(335)	(300)	(518)
- Matured / encashed	183	164	263
Net Cash used in investing activities (B)	(188)	(1,011)	(2,121)
Cash flow from financing activities			
Finance costs	-	-	-
Dividend Paid (including tax thereon)	(333)	(361)	(706)
Net Cash used in financing activities (C)	(333)	(361)	(706)
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	(259)	(209)	80
Cash and cash equivalents at the beginning of the year	285	205	205
Cash and cash equivalents at the end of the year	26	(4)	285
Reconciliation of Cash and Cash equivalents as per cash flow statement			
Cash and cash equivalents as per above comprise of the following:			
Particulars			
Cash and cash equivalents (as shown above in 2(b)(iii) in Balance Sheet)	26	28	285
Book Overdrafts	-	(32)	-
Balance as per statement of cash flows	26	(4)	285

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

Other Notes:

- 1) The figures for the corresponding periods have been regrouped, wherever necessary to make them comparable.
- 2) 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 Ind AS 116 on the results for the half year ended Sep 30, 2019 is not material.
- 3) The Company elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized Provision for Income Tax for the six months ended September 30, 2019 and re-measured its Deferred Tax Liability basis the rate prescribed in the said section. The full impact of this change has been recognized in the statement of Profit & Loss for the current period ended September 30, 2019.
- 4) The Unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 22, 2019 and was subjected to limited review by the Statutory auditors of the Company.

Place : Bangalore

Date : 22.10.2019

For and on Behalf of Wendt (India) Limited

Shrinivas G Shirgurkar
Chairman





WENDT (INDIA) LIMITED

CIN No :- L85110KA1980PLC003913

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

Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended 30th September 2019

(Rs in lakhs, except EPS)

Particulars	CONSOLIDATED FINANCIAL RESULTS					
	Quarter ended			Half year ended		Year ended
	30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
	Unaudited			Audited		
1. Income						
a) Gross Sales/Revenue from Operations	4,234	3,942	4,094	8,176	8,257	16,178
b) Other Operating Income	72	51	67	123	142	278
c) Other Income	217	79	81	296	111	242
Total Income	4,523	4,072	4,242	8,595	8,510	16,698
2. Expenses						
a) Cost of materials consumed	1,324	1,113	1,062	2,437	1,998	4,244
b) Purchases of stock-in-trade	394	330	341	724	626	1,309
c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	(67)	(84)	(90)	(151)	83	(83)
d) Employee benefits expense	892	787	794	1,679	1,494	3,107
e) Finance costs	-	-	-	-	-	-
f) Depreciation and amortisation expense	254	252	257	506	519	1,028
g) Other expenses	1,126	1,152	1,244	2,278	2,413	4,900
Total expenses	3,923	3,550	3,608	7,473	7,133	14,505
3. Profit (+) / Loss (-) before tax (1-2)	600	522	634	1,122	1,377	2,193
4. Tax expense						
Current tax	150	171	202	321	439	733
Deferred tax charge / (credit)	(51)	(8)	(28)	(59)	(59)	(82)
Total tax expense	99	163	174	262	380	651
5. Profit (+) /Loss (-) after tax (3-4)	501	359	460	860	997	1,542
6. Other Comprehensive income						
A) Items that will not be reclassified to profit or loss						
(i) Remeasurements of the defined benefit obligation	(64)	-	(29)	(64)	(29)	(123)
Income tax relating to above	16	-	-	16	-	36
B) Items that will be reclassified to profit or loss						
(i) Exchange differences in translating the financial statements of foreign operations	64	100	195	164	175	114
Income tax relating to above	-	-	-	-	-	-
Total Other Comprehensive income (A + B)	16	100	166	116	146	27
7. Total Comprehensive income (5+6)	517	459	626	976	1,143	1,569
8. Paid-up equity share capital (Face Value Rs. 10/- per share)	200	200	200	200	200	200
9. Total Reserves						12,826
10. Earnings Per Share (EPS)						
Basic and diluted EPS (not annualized)	25.06	17.95	22.98	43.01	49.83	77.07

Consolidated Segment wise Revenue, Results and Assets

(Rs in lakhs)

Particulars	CONSOLIDATED FINANCIAL RESULTS					
	Quarter ended			Half year ended		Year ended
	30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
	Unaudited			Audited		
1. Segment Revenue						
a) Super Abrasives	2,275	2,462	2,978	4,737	5,779	11,119
b) Machines , Accessories and Components	1,530	1,020	686	2,550	1,628	3,214
c) Others	429	460	430	889	850	1,845
Total	4,234	3,942	4,094	8,176	8,257	16,178
Less:- Inter Segment Revenue	-	-	-	-	-	-
Gross sales/Revenue From Operations	4,234	3,942	4,094	8,176	8,257	16,178
2. Segment Results Profit (+)/ Loss (-) before tax and interest.						
a) Super Abrasives	244	436	546	680	1,206	1,928
b) Machines , Accessories and Components	241	128	117	369	300	481
c) Others	96	131	88	227	188	401
Total	581	695	751	1,276	1,694	2,810
Less: (i) Finance costs	-	-	-	-	-	-
(ii) Other Un-allocable Expenditure net off Un-allocable income	(19)	173	117	154	317	617
Total Profit Before Tax	600	522	634	1,122	1,377	2,193
3. Segment assets						
a) Super Abrasives	4,173	4,286	4,897	4,173	4,897	4,132
b) Machines , Accessories and Components	1,862	1,502	1,060	1,862	1,060	1,390
c) Others (including unallocable)	12,032	12,366	11,105	12,032	11,105	12,457
Total Segment assets	18,067	18,154	17,062	18,067	17,062	17,979

Notes on Segment Information:

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

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

2) 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.



Particulars	As at	
	30/09/2019	31/03/2019
	Unaudited	Audited
I ASSETS		
1. Non Current Assets		
(a) Property, Plant and Equipment	5,533	5,371
(b) Capital Work in Progress	341	469
(c) Goodwill	10	10
(d) Other intangible assets	128	138
(e) Other non-current assets	270	59
(f) Income Tax Assets (net)	294	275
Total Non-current assets	6,576	6,322
2. Current Assets		
(a) Inventories	2,472	2,476
(b) Financial assets		
(i) Investments	2,968	3,636
(ii) Trade receivables	3,563	3,046
(iii) Cash and cash equivalents	924	1,093
(iv) Bank balances other than (iii) above	839	687
(v) Other financial assets	53	123
(c) Other current assets	672	596
Total current assets	11,491	11,657
TOTAL ASSETS	18,067	17,979
II EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share capital	200	200
(b) Other equity	13,468	12,826
Total equity	13,668	13,026
Liabilities		
2. Non-current liabilities		
(a) Deferred Tax Liabilities (net)	235	302
Total Non-current Liabilities	235	302
3. Current Liabilities		
(a) Financial Liabilities		
(i) Trade payables		
- total outstanding dues of micro and small enterprises	72	173
- total outstanding dues of creditors other than micro and	2,176	2,269
(ii) Other financial liabilities	1,016	1,270
(b) Provisions	377	310
(c) Income Tax Liabilities (net)	116	59
(d) Other Current Liabilities	407	570
Total Current Liabilities	4,164	4,651
TOTAL EQUITY AND LIABILITIES	18,067	17,979



Unaudited Consolidated Statement of Cash flows

(Rs in lakhs)

Particulars	Half Year ended Sep 30, 2019	Half Year ended Sep 30, 2018	Year ended March 31, 2019
	Unaudited	Unaudited	Audited
Cash flow from operating activities			
Profit before tax	1,122	1,377	2,193
Adjustments for :			
Depreciation and amortisation expense	506	519	1,028
Provision for trade receivables (net of reversal)	11	52	24
Bad Debts written off	-	-	36
Finance costs	-	-	-
Interest Income on Deposits	(7)	(5)	(11)
Dividend from current investments - mutual funds	(13)	(40)	(76)
Loss / (Profit) on sale / discarding of tangible fixed assets (net)	(10)	2	17
Provisions and Liabilities no longer required, written back	(2)	(1)	(24)
Net Gain on sale / fair valuation of current investments (net)	(80)	5	(55)
Unrealised exchange loss / (gain)	2	(17)	5
Operating profit before working capital changes	1,529	1,892	3,137
Changes in working capital :			
(Increase)/Decrease in Inventories	4	(218)	(345)
(Increase)/Decrease in Trade receivables	(532)	42	537
(Increase)/Decrease in Other financial assets	70	15	(34)
(Increase)/Decrease in Other non-current assets	(2)	(1)	5
(Increase)/Decrease in Other current assets	(76)	(73)	(254)
Increase/(Decrease) in Trade payables	(192)	182	545
Increase/(Decrease) in Other current financial liabilities	21	32	260
Increase/(Decrease) in current provisions	4	-	79
Increase/(Decrease) in other current liabilities	(163)	130	293
Cash flow generated from operating activities	663	2,001	4,223
Income Taxes Paid (net of refunds)	(276)	(532)	(958)
Net Cash generated from operating activities (A)	387	1,469	3,265
Cash flow from investing activities			
Capital expenditure on tangible fixed assets	(997)	(606)	(970)
Capital expenditure on intangible fixed assets	(21)	(1)	(1)
Proceeds from sale of tangible fixed assets and capital work-in-progress	15	1	111
Sale / (Purchase) of current investments (net)	748	(484)	(1,336)
Interest income on deposits	7	5	11
Dividend from current investments - mutual funds	13	40	76
Bank balances not considered as cash and cash equivalents			
- Placed	(335)	(300)	(519)
- Matured / encashed	183	164	264
Net Cash used in investing activities (B)	(387)	(1,181)	(2,364)
Cash flow from financing activities			
Finance costs	-	-	-
Dividend Paid (including tax thereon)	(333)	(361)	(706)
Net Cash used in financing activities (C)	(333)	(361)	(706)
Translation adjustment (D)	164	175	114
Net Increase/(decrease) in cash and cash equivalents (A+B+C+D)	(169)	102	309
Cash and cash equivalents at the beginning of the year	1,093	784	784
Cash and cash equivalents at the end of the year	924	886	1,093
Reconciliation of Cash and Cash equivalents as per cash flow statement			
Cash and cash equivalents as per above comprise of the following:			
Particulars			
Cash and cash equivalents (as shown above in 2(b)(iii) in Balance Sheet)	924	918	1,093
Book Overdrafts	-	(32)	-
Balance as per statement of cash flows	924	886	1,093

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

Other Notes:

- 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
- The figures for the corresponding periods have been regrouped, wherever necessary to make them comparable.
- 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 Ind AS 116 on the results for the half year ended Sep 30, 2019 is not material.
- The Group elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Group has recognized Provision for Income Tax for the six months ended September 30, 2019 and re-measured its Deferred Tax Liability basis the rate prescribed in the said section. The full impact of this change has been recognized in the statement of Profit & Loss for the current period ended September 30, 2019.
- The Unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 22, 2019 and was subjected to limited review by the Statutory auditors of the Company.

Place : Bangalore
Date : 22.10.2019

For and on Behalf of Wendt (India) Limited

Shrinivas G Shirgurkar
Shrinivas G Shirgurkar
Chairman



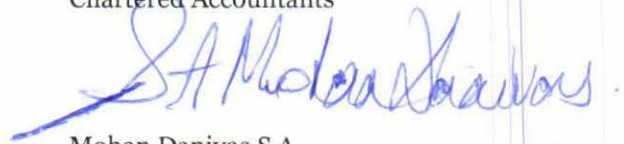
Price Waterhouse Chartered Accountants LLP

Independent Auditors' Review Report on the Statement of Unaudited Standalone Financial Results

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

1. We have reviewed the unaudited standalone financial results of Wendt (India) Limited (the "Company") for the quarter ended September 30, 2019 and year to date results for the period from April 01, 2019 to September 30, 2019 which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2019' and the 'Unaudited Standalone Balance Sheet' as on that date and the 'Unaudited standalone statement of cash flows' for the half year ended on that date, and notes thereon (together 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 as amended (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 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.
4. Based on our review conducted as above, 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 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 S A
Partner
Membership Number: 209136
UDIN: 19209136AAAABE7543

Place: Bangalore
Date: October 22, 2019

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

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' Review Report on the Statement of Unaudited Consolidated Financial Results

Page 1 of 2

To, The Board of Directors,
Wendt (India) Limited,
Flat No.105, 1st 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 Other Notes 1 on the Statement)] for the quarter ended September 30, 2019 and year to date results for period from April 01, 2019 to September 30, 2019 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2019, the 'Unaudited Consolidated Balance Sheet' as on that date and the 'Unaudited Consolidated statement of cash flows' for the half-year ended on that date, and notes thereon (together referred to as 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 (the "Listing Regulations"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been 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 subsidiaries:
 - i. Wendt Grinding Technologies Limited (Thailand)
 - ii. Wendt Middle East FZE, Sharjah (UAE)



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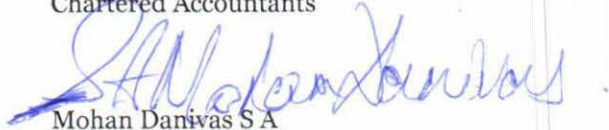
Price Waterhouse Chartered Accountants LLP

Independent Auditors' Review Report on the Statement of Unaudited Consolidated Financial Results

Page 2 of 2

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 two subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total assets of Rs. 2,535 lacs and net assets of Rs. 2,163 lacs as at September 30, 2019 and total revenues of Rs. 652 lacs and Rs. 1,361 lacs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 70 lacs and Rs. 199 lacs, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and cash flows (net) of Rs. 90 lacs for the period from April 01, 2019 to September 30, 2019, as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditors and their reports both of which are dated October 17, 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: 19209136AAAABF5643

Place: Bangalore
Date: October 22, 2019