

## WENDT (INDIA) LIMITED

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Web : [www.wendtindia.com](http://www.wendtindia.com)

CIN: : L85110KA1980PLC003913



24<sup>th</sup> July 2020

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**

Dear Sirs,

### **Sub: Intimation on the outcome of the Board Meeting held on 24<sup>th</sup> July 2020**

We refer to our letter dated 14<sup>th</sup> July 2020 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 ended 30<sup>th</sup> June 2020:**

The unaudited financial results for the quarter ended 30<sup>th</sup> June 2020 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 2020;
- Consolidated financial results for quarter ended 30<sup>th</sup> June 2020;
- 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 2020.

Pursuant to Regulation 47 of the Listing Regulations and the above mentioned SEBI circular, we would be publishing an extract of the consolidated financial results in the prescribed format in English and Kannada newspapers within the stipulated time. The detailed standalone financial results and consolidated financial results of the Company would be available on the website of the Company [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 10.51 a.m. and concluded at 12.20 p.m.

Kindly take the above information on record.

Thanking you  
Yours faithfully,

**For Wendt (India) Limited**

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



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

**Statement of Standalone Unaudited Financial Results**  
**for the Quarter ended June 30, 2020**

(Rs in lakhs, except EPS)

Particulars	STANDALONE FINANCIAL RESULTS			
	Quarter ended			Year ended
	30/06/2020	31/03/2020	30/06/2019	31/03/2020
	Unaudited	Refer Note 4	Unaudited	Audited
<b>1. Income</b>				
a) Gross Sales/Revenue from Operations	1,896	2,218	3,364	12,037
b) Other Operating Income	33	61	61	290
c) Other Income	156	85	215	767
<b>Total Income</b>	<b>2,085</b>	<b>2,364</b>	<b>3,640</b>	<b>13,094</b>
<b>2. Expenses</b>				
a) Cost of materials consumed	375	894	1,113	4,062
b) Purchases of stock-in-trade	35	43	38	176
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	300	(396)	(100)	(415)
d) Employee benefits expense	697	755	740	3,136
e) Finance costs	-	3	-	3
f) Depreciation and amortisation expense	211	216	240	904
g) Other expenses	453	952	1,098	4,039
<b>Total expenses</b>	<b>2,071</b>	<b>2,467</b>	<b>3,129</b>	<b>11,905</b>
<b>3. Profit (+) / Loss (-) before tax (1-2)</b>	<b>14</b>	<b>(103)</b>	<b>511</b>	<b>1,189</b>
<b>4. Tax expense</b>				
<b>Current tax</b>	3	47	137	371
<b>Deferred tax charge / (credit)</b>	3	(41)	(11)	(116)
<b>Total tax expense</b>	6	6	126	255
<b>5. Profit (+) /Loss (-) after tax (3-4)</b>	<b>8</b>	<b>(109)</b>	<b>385</b>	<b>934</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	-	(32)	-	(128)
Income tax relating to above	-	8	-	32
<b>B) Items that will be reclassified to profit or loss</b>				
<b>Total Other Comprehensive income (A+B)</b>	-	(24)	-	(96)
<b>7. Total Comprehensive income (5+6)</b>	<b>8</b>	<b>(133)</b>	<b>385</b>	<b>838</b>
<b>8. Paid-up equity share capital (Face Value Rs.10/- per share)</b>	200	200	200	200
<b>9. Total Reserves</b>				11,766
<b>10. Earnings Per Share (EPS)</b>				
Basic and diluted EPS (not annualized)	0.41	(5.44)	19.25	46.70



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

(Rs in lakhs)

Particulars	STANDALONE FINANCIAL RESULTS			
	Quarter ended			Year ended
	30/06/2020	31/03/2020	30/06/2019	31/03/2020
	Unaudited	Refer Note 4	Unaudited	Audited
<b>1. Segment Revenue</b>				
a) Super Abrasives	1,315	1,773	2,344	8,431
b) Machines , Accessories and Components	581	445	1,020	3,606
Total	1,896	2,218	3,364	12,037
Less:- Inter Segment Revenue	-	-	-	-
<b>Gross sales/Revenue From Operations</b>	<b>1,896</b>	<b>2,218</b>	<b>3,364</b>	<b>12,037</b>
<b>2. Segment Results Profit (+)/ Loss (-) before tax and interest</b>				
a) Super Abrasives	10	112	410	931
b) Machines , Accessories and Components	52	16	128	426
Total	62	128	538	1,357
Less: (i) Finance costs	-	3	-	3
(ii) Other Un-allocable Expenditure net off Un-allocable income	48	228	27	165
<b>Total Profit Before Tax</b>	<b>14</b>	<b>(103)</b>	<b>511</b>	<b>1,189</b>
<b>3. Segment assets</b>				
a) Super Abrasives	3,452	3,560	3,705	3,560
b) Machines , Accessories and Components	1,076	1,371	1,502	1,371
c) Others (including unallocable)	11,391	11,335	11,151	11,335
<b>Total assets</b>	<b>15,919</b>	<b>16,266</b>	<b>16,358</b>	<b>16,266</b>

**Notes on Segment Information:**

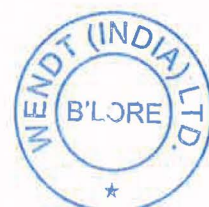
- The Company is organised into two business segments, namely :  
a) Super Abrasives and b) Machines, Accessories and Components.
- Segment Assets and Segment Liabilities of the company's business, other than inventory and receivables, have not been identified to any reportable segment, as these are 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 quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year to date figures up to the third quarter of that financial year which were subjected to review by the statutory auditors.
- Owing to outbreak of COVID-19 pandemic, the Company had resumed the operations from end April, 2020 in a phased manner taking into account directives from various Government authorities. Accordingly, the Company has considered the possible effects that may result from COVID-19 in the preparation of these financial results including the recoverability of carrying values of its assets comprising Property, Plant and Equipment, Trade receivables, Inventory and Investments as at the date of approval of these financial results and has concluded that there are no material adjustments required in the stand-alone financial results. Given the uncertainty because of COVID-19, the final impact on the company's financial results may differ from that estimated as at the date of approval of these financial results.
- The Unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on July 24, 2020 and was subjected to limited review by the Statutory auditors of the Company.

For and on Behalf of Wendt (India) Limited

Rajesh Khanna  
Executive Director & CEO



Place : Bangalore  
Date : 24.07.2020



**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 June 30, 2020**

(Rs in lakhs, except EPS)

Particulars	CONSOLIDATED FINANCIAL RESULTS			
	Quarter ended			Year ended
	30/06/2020	31/03/2020	30/06/2019	31/03/2020
	Unaudited	Refer Note 5	Unaudited	Audited
<b>1. Income</b>				
a) Gross Sales/Revenue from Operations	2,218	2,571	3,942	14,063
b) Other Operating Income	28	58	51	260
c) Other Income	161	85	79	485
<b>Total Income</b>	<b>2,407</b>	<b>2,714</b>	<b>4,072</b>	<b>14,808</b>
<b>2. Expenses</b>				
a) Cost of materials consumed	375	894	1,113	4,062
b) Purchases of stock-in-trade	264	175	330	1,226
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	249	(334)	(84)	(379)
d) Employee benefits expense	746	812	787	3,347
e) Finance costs	-	3	-	3
f) Depreciation and amortisation expense	226	224	252	949
g) Other expenses	489	999	1,152	4,239
<b>Total expenses</b>	<b>2,349</b>	<b>2,773</b>	<b>3,550</b>	<b>13,447</b>
<b>3. Profit (+) / Loss (-) before tax (1-2)</b>	<b>58</b>	<b>(59)</b>	<b>522</b>	<b>1,361</b>
<b>4. Tax expense</b>				
Current tax	16	60	171	473
Deferred tax charge / (credit)	1	(42)	(8)	(115)
<b>Total tax expense</b>	<b>17</b>	<b>18</b>	<b>163</b>	<b>358</b>
<b>5. Profit (+) /Loss (-) after tax (3-4)</b>	<b>41</b>	<b>(77)</b>	<b>359</b>	<b>1,003</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	-	(32)	-	(128)
Income tax relating to above	-	8	-	32
<b>B) Items that will be reclassified to profit or loss</b>				
(i) Exchange differences in translating the financial statements of foreign operations	121	(48)	100	168
Income tax relating to above	-	-	-	-
<b>Total Other Comprehensive income (A+B)</b>	<b>121</b>	<b>(72)</b>	<b>100</b>	<b>72</b>
<b>7. Total Comprehensive income (5+6)</b>	<b>162</b>	<b>(149)</b>	<b>459</b>	<b>1,075</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>13,568</b>
<b>10. Earnings Per Share (EPS)</b>				
Basic and diluted EPS (not annualized)	2.04	(3.87)	17.95	50.13



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

(Rs in lakhs)

Particulars	CONSOLIDATED FINANCIAL RESULTS			
	Quarter ended			Year ended
	30/06/2020	31/03/2020	30/06/2019	31/03/2020
	Unaudited	Refer Note 5	Unaudited	Audited
<b>1. Segment Revenue</b>				
a) Super Abrasives	1,362	1,847	2,462	8,810
b) Machines , Accessories and Components	581	445	1,020	3,606
c) Others	275	279	460	1,647
Total	2,218	2,571	3,942	14,063
Less:- Inter Segment Revenue	-	-	-	-
<b>Gross sales/Revenue From Operations</b>	<b>2,218</b>	<b>2,571</b>	<b>3,942</b>	<b>14,063</b>
<b>2. Segment Results Profit (+)/ Loss (-) before tax and interest</b>				
a) Super Abrasives	10	105	436	1,022
b) Machines , Accessories and Components	52	16	128	426
c) Others	45	48	131	388
Total	107	169	695	1,836
Less: (i) Finance costs	-	3	-	3
(ii) Other Un-allocable Expenditure net off Un-allocable income	49	225	173	472
<b>Total Profit Before Tax</b>	<b>58</b>	<b>(59)</b>	<b>522</b>	<b>1,361</b>
<b>3. Segment assets</b>				
a) Super Abrasives	3,933	4,000	4,286	4,000
b) Machines , Accessories and Components	1,076	1,371	1,502	1,371
c) Others (including unallocable)	13,147	12,908	12,366	12,908
<b>Total assets</b>	<b>18,156</b>	<b>18,279</b>	<b>18,154</b>	<b>18,279</b>

**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.

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

5) The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year to date figures up to the third quarter of that financial year which were subjected to review by the statutory auditors.

6) Owing to outbreak of COVID-19 pandemic, the Group had resumed the operations from end April, 2020 in a phased manner taking into account directives from various Government authorities. Accordingly, the Group has considered the possible effects that may result from COVID-19 in the preparation of these financial results including the recoverability of carrying values of its assets comprising Property, Plant and Equipment, Trade receivables, Inventory and Investments as at the date of approval of these financial results and has concluded that there are no material adjustments required in the Consolidated financial results. Given the uncertainty because of COVID-19, the final impact on the group's financial results may differ from that estimated as at the date of approval of these financial results.

7) The Unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on July 24, 2020 and was subjected to limited review by the Statutory auditors of the Company.

For and on Behalf of Wendt (India) Limited

Rajesh Khanna  
Executive Director & CEO

Place : Bangalore  
Date : 24.07.2020



# Price Waterhouse Chartered Accountants LLP

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

Page 1 of 2

The Board of Directors,  
Wendt (India) Limited,  
Flat No. 105, 1<sup>st</sup> Floor, Cauvery Block,  
National Games Housing Complex,  
Koramangala, Bangalore – 560 047.

1. We have reviewed the unaudited financial results of Wendt (India) Limited (the “Company”) for the quarter ended June 30, 2020 which are included in the accompanying “Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2020” and the 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 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.
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 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 Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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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)

# Price Waterhouse Chartered Accountants LLP

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

Page 2 of 2

5. We draw your attention to Note 5 to the Statement which explains the uncertainties and the management's assessment of the financial impact due to lock downs and other restrictions and conditions related to COVID – 19 pandemic situation, for which a definitive assessment of impact in the subsequent period is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

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



Mohan Danivas S A  
Partner

Membership Number: 209136  
UDIN: 20209136AAAAAN5085

Place: Bangalore  
Date: July 24, 2020

# Price Waterhouse Chartered Accountants LLP

## Independent Auditor's Review Report on the Statement of Consolidated Unaudited Financial Results

Page 1 of 2

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 consolidated financial results of Wendt (India) Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), (refer Other Notes 3 on the Statement) for the quarter ended June 30, 2020, which are included in the accompanying "Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2020" 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.



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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

## Independent Auditor's Review Report on the Statement of Consolidated Unaudited Financial Results

Page 2 of 2

4. The Statement includes the results of the following entities:
  - i. Wendt Grinding Technologies Limited (Thailand)
  - ii. Wendt Middle East FZE , Sharjah (UAE)
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 7 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to Note No. 6 to the Statement which explains the uncertainties and the management's assessment of the financial impact due to the lock downs and other restrictions and conditions related to the COVID – 19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.
7. We did not review the interim financial results of two subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 429 lacs, total net profit after tax of Rs. 53 lacs and total comprehensive income of Rs. 53 lacs for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors and their reports both of which are dated July 17, 2020, 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 matters.

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



Mohan Danivas S A  
Partner  
Membership Number: 209136  
UDIN: 20209136AAAACM4563

Place: Bangalore  
Date: July 24, 2020