

**WENDT (INDIA) LIMITED**

No. 69/70, Sipcot, Hosur 635 126, Tamil Nadu, INDIA

Telephone: + 91 4344.405500

Telefax : + 91 4344 405620 / 405630

E-mail : wil@wendtindia.com

**Web : www.wendtindia.com****CIN: : L85110KA1980PLC003913**28<sup>th</sup> May 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****Total 19 pages (including covering letter)**

Dear Sirs,

**Sub: Intimation on the outcome of the Board Meeting held on 28<sup>th</sup> May 2020**

We refer to our letter dated 25<sup>th</sup> May 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 of our Company met today and approved the following:

**1. Audited Financial Results for the quarter/year ended 31<sup>st</sup> March 2020:**

The audited financial results for the quarter/year ended 31<sup>st</sup> March 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:

- a. Standalone financial results for the quarter and year ended 31<sup>st</sup> March 2020;
- b. Consolidated financial results for quarter and year ended 31<sup>st</sup> March 2020;
- c. Audit reports of M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors on the Standalone and Consolidated financial results for the year ended 31<sup>st</sup> March 2020; and

Pursuant to Regulation 47 of the Listing Regulations and 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.

As required under SEBI Circular CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May 2016, we declare that the Statutory Auditors of the Company, M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants, have in their report issued an unmodified opinion on the Standalone



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and Consolidated Financial Results of the Company for the financial year ended 31<sup>st</sup> March 2020.

### 2. Annual General Meeting and Book Closure dates

The 38<sup>th</sup> Annual General Meeting of the shareholders of the Company is scheduled to be held on Friday, 24<sup>th</sup> July 2020 through Video Conferencing/Other Audio Visual Means. The Register of Members will be closed from Friday, 17<sup>th</sup> July 2020 to Friday, 24<sup>th</sup> July 2020 (both days inclusive) for the purpose of 38<sup>th</sup> Annual General Meeting and Final dividend.

### 3. Declaration of Final Dividend

The Directors have recommended a final dividend of Rs.25/- (250%) per equity share (on a face value of Rs.10/-) for the year ended 31<sup>st</sup> March 2020.

In case of shareholders who have opted for NECS/NACH, the dividend would be credited to their accounts by Monday, 3<sup>rd</sup> August 2020 subject to deduction of applicable taxes upon approval of the final dividend by the shareholders at the 38<sup>th</sup> Annual General meeting. Please refer the website of the company for details in this regard. . In case of shareholders who are opting for receipt of dividend warrants, the same would be posted in due course subject to prevailing conditions owing to COVID-19 with anticipated delays in receipt of the same. Hence, shareholders are requested to contact the Company for updating their NECS/NACH for prompt receipt of dividend as and when declared by the Company.

We further wish to inform that the meeting of the Board of Directors of the Company commenced at 12.40 p.m. and concluded at 02.05 pm.

Kindly take the above information on record.

Thanking you

Yours faithfully,

**For Wendt (India) Limited**

A handwritten signature in black ink, appearing to read "Janani T A", written over the typed name.

**Janani T A**  
**Company Secretary**



**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 Quarter and Year ended 31st March 2020**

(Rs in lakhs, except EPS)

Particulars	STANDALONE FINANCIAL RESULTS				
	Quarter ended			Year ended	
	31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
	Refer Note 4	Unaudited	Refer Note 4	Audited	
<b>1. Income</b>					
a) Gross Sales/Revenue from Operations	2,218	2,741	3,183	12,037	13,986
b) Other Operating Income	61	86	68	290	299
c) Other Income	85	251	162	767	410
<b>Total Income</b>	<b>2,364</b>	<b>3,078</b>	<b>3,413</b>	<b>13,094</b>	<b>14,695</b>
<b>2. Expenses</b>					
a) Cost of materials consumed	894	731	1,158	4,062	4,244
b) Purchases of stock-in-trade	43	50	44	176	198
c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	(396)	86	(182)	(415)	(136)
d) Employee benefits expense	755	802	792	3,136	2,892
e) Finance costs	3	-	-	3	-
f) Depreciation and amortisation expense	216	207	241	904	983
g) Other expenses	952	926	1,232	4,039	4,609
<b>Total expenses</b>	<b>2,467</b>	<b>2,802</b>	<b>3,285</b>	<b>11,905</b>	<b>12,790</b>
<b>3. Profit (+) / Loss (-) before tax (1-2)</b>	<b>(103)</b>	<b>276</b>	<b>128</b>	<b>1,189</b>	<b>1,905</b>
<b>4. Tax expense</b>					
Current tax	47	63	100	371	634
Deferred tax charge / (credit)	(41)	(14)	(14)	(116)	(76)
<b>Total tax expense</b>	<b>6</b>	<b>49</b>	<b>86</b>	<b>255</b>	<b>558</b>
<b>5. Profit (+) /Loss (-) after tax (3-4)</b>	<b>(109)</b>	<b>227</b>	<b>42</b>	<b>934</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	(32)	(32)	(80)	(128)	(123)
Income tax relating to above	8	8	36	32	36
<b>B) Items that will be reclassified to profit or loss</b>	-	-	-	-	-
<b>Total Other Comprehensive income (A + B)</b>	<b>(24)</b>	<b>(24)</b>	<b>(44)</b>	<b>(96)</b>	<b>(87)</b>
<b>7. Total Comprehensive income (5+6)</b>	<b>(133)</b>	<b>203</b>	<b>(2)</b>	<b>838</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>200</b>
<b>9. Total Reserves</b>				<b>11,766</b>	<b>11,261</b>
<b>10. Earnings Per Share (EPS)</b>					
Basic and diluted EPS (not annualized)	(5.44)	11.33	2.09	46.70	67.33



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

(Rs. in lakhs)

Particulars	STANDALONE FINANCIAL RESULTS				
	Quarter ended			Year ended	
	31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
	Refer Note 4	Unaudited	Refer Note 4	Audited	
<b>1. Segment Revenue</b>					
a) Super Abrasives	1,773	2,130	2,466	8,431	10,782
b) Machines , Accessories and Components	445	611	717	3,606	3,204
Total	2,218	2,741	3,183	12,037	13,986
Less:- Inter Segment Revenue	-	-	-	-	-
<b>Gross sales/Revenue From Operations</b>	<b>2,218</b>	<b>2,741</b>	<b>3,183</b>	<b>12,037</b>	<b>13,986</b>
<b>2. Segment Results Profit (+)/ Loss (-) before tax and interest.</b>					
a) Super Abrasives	112	172	127	931	1,860
b) Machines , Accessories and Components	16	41	48	426	473
Total	128	213	175	1,357	2,333
Less: (i) Finance costs	3	-	-	3	-
(ii) Other Un-allocable Expenditure net off Un-allocable income	228	(63)	47	165	428
<b>Total Profit Before Tax</b>	<b>(103)</b>	<b>276</b>	<b>128</b>	<b>1,189</b>	<b>1,905</b>
<b>3. Segment assets</b>					
a) Super Abrasives	3,560	3,462	3,619	3,560	3,619
b) Machines , Accessories and Components	1,371	1,310	1,390	1,371	1,390
c) Others (including unallocable)	11,335	11,260	11,323	11,335	11,323
<b>Total Segment assets</b>	<b>16,266</b>	<b>16,032</b>	<b>16,332</b>	<b>16,266</b>	<b>16,332</b>

**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, other than inventory and receivables, have not been identified to any reportable segment, as these are used interchangeably between segments.

**Standalone Balance Sheet**

(Rs in lakhs)

Particulars	Standalone	
	As at	
	31/03/2020	31/03/2019
	Audited	Audited
<b>I ASSETS</b>		
<b>1. Non Current Assets</b>		
(a) Property, Plant and Equipment	4,995	5,072
(b) Capital Work in Progress	417	469
(c) Goodwill	10	10
(d) Other intangible assets	111	138
(e) Financial assets		
(i) Investments	431	431
(f) Other non-current assets	261	55
(g) Income Tax Assets (net)	343	275
<b>Total Non-current assets</b>	<b>6,568</b>	<b>6,450</b>
<b>2. Current Assets</b>		
(a) Inventories	2,612	2,272
(b) Financial assets		
(i) Investments	3,093	3,166
(ii) Trade receivables	2,319	2,737
(iii) Cash and cash equivalents	149	285
(iv) Bank balances other than (iii) above	821	686
(v) Other financial assets	127	143
(c) Other current assets	577	593
<b>Total current assets</b>	<b>9,698</b>	<b>9,882</b>
<b>TOTAL ASSETS</b>	<b>16,266</b>	<b>16,332</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Share capital	200	200
(b) Other equity	11,766	11,261
<b>Total equity</b>	<b>11,966</b>	<b>11,461</b>
<b>Liabilities</b>		
<b>2. Non-current liabilities</b>		
(a) Deferred Tax Liabilities (net)	174	308
<b>Total Non-current Liabilities</b>	<b>174</b>	<b>308</b>
<b>3. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Trade payables		
- total outstanding dues of micro and small enterprises	82	173
- total outstanding dues of creditors other than micro and small enterprises	1,939	2,172
(ii) Other financial liabilities	1,131	1,270
(b) Provisions	479	310
(c) Income Tax Liabilities (net)	1	1
(d) Other Current Liabilities	494	637
<b>Total Current Liabilities</b>	<b>4,126</b>	<b>4,563</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>16,266</b>	<b>16,332</b>



## Standalone Statement of Cash flows

(Rs in lakhs)


Particulars	Year ended	Year ended
	March 31, 2020	March 31, 2019
	Audited	Audited
<b>Cash flow from operating activities</b>		
Profit before tax	1,189	1,905
Adjustments for :		
Depreciation and amortisation expense	904	983
Allowance for doubtful trade receivables (net of reversal)	9	27
Bad Debts written off	2	36
Finance costs	3	-
Interest Income on Deposits	(5)	(4)
Dividend from long term investments in subsidiaries	(291)	(173)
Dividend from current investments - mutual funds	(13)	(76)
Loss / (Profit) on sale / discarding of tangible fixed assets (net)	(8)	17
Provisions and Liabilities no longer required, written back	(19)	(24)
Net Gain on sale / fair valuation of current investments (net)	(137)	(52)
Unrealised exchange loss / (gain)	(22)	5
<b>Operating profit before working capital changes</b>	<b>1,612</b>	<b>2,644</b>
Changes in working capital :		
(Increase)/Decrease in Inventories	(341)	(396)
(Increase)/Decrease in Trade receivables	449	565
(Increase)/Decrease in Other financial assets	21	(43)
(Increase)/Decrease in Other non-current assets	(1)	(2)
(Increase)/Decrease in Other current assets	13	(271)
Increase/(Decrease) in Trade payables	(325)	639
Increase/(Decrease) in Other current financial liabilities	101	260
Increase/(Decrease) in current provisions	41	79
Increase/(Decrease) in other current liabilities	(144)	309
<b>Cash flow generated from operating activities</b>	<b>1,426</b>	<b>3,784</b>
Income Taxes Paid (net of refunds)	(425)	(877)
<b>Net Cash generated from operating activities (A)</b>	<b>1,001</b>	<b>2,907</b>
<b>Cash flow from investing activities</b>		
Capital expenditure on tangible fixed assets	(1,162)	(913)
Capital expenditure on intangible fixed assets	(35)	(1)
Proceeds from sale of tangible fixed assets and capital work-in-progress	13	110
Sale / (Purchase) of current investments (net)	209	(1,315)
Interest income on deposits	1	4
Dividend from long term investment in subsidiaries	291	173
Dividend from current investments - mutual funds	13	76
Bank balances not considered as cash and cash equivalents		
- Placed	(316)	(518)
- Matured / encashed	182	263
<b>Net Cash flows from / (used in) investing activities (B)</b>	<b>(804)</b>	<b>(2,121)</b>
<b>Cash flow from financing activities</b>		
Finance costs	-	-
Dividend Paid (including tax thereon)	(333)	(706)
<b>Net Cash flows (used in) financing activities (C)</b>	<b>(333)</b>	<b>(706)</b>
<b>Net Increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(136)</b>	<b>80</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>285</b>	<b>205</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>149</b>	<b>285</b>



**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. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise Right-of-use assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is of a low value. The Company has used the 'modified retrospective approach' for transition from Ind AS 17, 'Leases'. The Company has elected to apply the practical expedient to not recognise a lease liability and right-of-use asset for short-term leases with a lease term of 12 months or less. The adoption of Ind AS 116, did not have any material impact on the balance sheet as at March 31, 2020 and statement of Profit and Loss and statement of cash flows for the year ended March 31, 2020.
- 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 year ended March 31, 2020 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 and Loss for the year ended March 31, 2020.
- 4) The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and March 31, 2019, respectively and the published unaudited year to date figures up to the third quarter of the respective financial years which were subjected to review by the statutory auditors.
- 5) The Company has considered the possible effects that may result from the pandemic relating to COVID-19 and has made detailed assessment of its liquidity position for the next one year and of the recoverability and carrying values of its assets comprising Property, Plant and Equipment, Trade receivables, Inventory and Investments as at the balance sheet date, 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 assets in future may differ from that estimated as at the date of approval of these financial results.
- 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 28th May, 2020.
- 7) The Board of Directors have recommended a final dividend of Rs.25/- per share (250 % on face value of equity shares of Rs.10/- each). The payment of final dividend is subject to the approval of the shareholders in the ensuing Annual General meeting of the company.

For and on Behalf of Wendt (India) Limited



**Rajesh Khanna**  
Executive Director & CEO

Place : Bangalore  
Date : 28.05.2020





WENDT (INDIA) LIMITED

CIN No :- L85110KA1980PLC003913

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

Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31st March 2020

(Rs in lakhs, except EPS)

Particulars	CONSOLIDATED FINANCIAL RESULTS				
	Quarter ended			Year ended	
	31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
	Refer Note 5	Unaudited	Refer Note 5	Audited	
<b>1. Income</b>					
a) Gross Sales/Revenue from Operations	2,571	3,316	3,636	14,063	16,178
b) Other Operating Income	58	79	60	260	278
c) Other Income	85	104	66	485	242
<b>Total Income</b>	<b>2,714</b>	<b>3,499</b>	<b>3,762</b>	<b>14,808</b>	<b>16,698</b>
<b>2. Expenses</b>					
a) Cost of materials consumed	894	731	1,158	4,062	4,244
b) Purchases of stock-in-trade	175	327	223	1,226	1,309
c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	(334)	106	(112)	(379)	(83)
d) Employee benefits expense	812	856	858	3,347	3,107
e) Finance costs	3	-	-	3	-
f) Depreciation and amortisation expense	224	219	251	949	1,028
g) Other expenses	999	962	1,285	4,239	4,900
<b>Total expenses</b>	<b>2,773</b>	<b>3,201</b>	<b>3,663</b>	<b>13,447</b>	<b>14,505</b>
<b>3. Profit (+) / Loss (-) before tax (1-2)</b>	<b>(59)</b>	<b>298</b>	<b>99</b>	<b>1,361</b>	<b>2,193</b>
<b>4. Tax expense</b>					
Current tax	60	92	118	473	733
Deferred tax charge / (credit)	(42)	(14)	(20)	(115)	(82)
<b>Total tax expense</b>	<b>18</b>	<b>78</b>	<b>98</b>	<b>358</b>	<b>651</b>
<b>5. Profit (+) /Loss (-) after tax (3-4)</b>	<b>(77)</b>	<b>220</b>	<b>1</b>	<b>1,003</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	(32)	(32)	(80)	(128)	(123)
Income tax relating to above	8	8	36	32	36
<b>B) Items that will be reclassified to profit or loss</b>					
(i) Exchange differences in translating the financial statements of foreign operations	(48)	52	11	168	114
Income tax relating to above	-	-	-	-	-
<b>Total Other Comprehensive income (A+B)</b>	<b>(72)</b>	<b>28</b>	<b>(33)</b>	<b>72</b>	<b>27</b>
<b>7. Total Comprehensive income (5+6)</b>	<b>(149)</b>	<b>248</b>	<b>(32)</b>	<b>1,075</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>200</b>
<b>9. Total Reserves</b>				<b>13,568</b>	<b>12,826</b>
<b>10. Earnings Per Share (EPS)</b>					
Basic and diluted EPS (not annualized)	(3.87)	10.99	0.01	50.13	77.07



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

(Rs in lakhs)

Particulars	CONSOLIDATED FINANCIAL RESULTS				
	Quarter ended			Year ended	
	31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
	Refer Note 5	Unaudited	Refer Note 5	Audited	
<b>1. Segment Revenue</b>					
a) Super Abrasives	1,847	2,226	2,433	8,810	11,119
b) Machines , Accessories and Components	445	611	718	3,606	3,214
c) Others	279	479	485	1,647	1,845
Total	2,571	3,316	3,636	14,063	16,178
Less:- Inter Segment Revenue	-	-	-	-	-
<b>Gross sales/Revenue From Operations</b>	<b>2,571</b>	<b>3,316</b>	<b>3,636</b>	<b>14,063</b>	<b>16,178</b>
<b>2. Segment Results Profit (+)/ Loss (-) before tax and interest.</b>					
a) Super Abrasives	105	237	107	1,022	1,928
b) Machines , Accessories and Components	16	41	47	426	481
c) Others	48	113	96	388	401
Total	169	391	250	1,836	2,810
Less: (i) Finance costs	3	-	-	3	-
(ii) Other Un-allocable Expenditure net off Un-allocable income	225	93	151	472	617
<b>Total Profit Before Tax</b>	<b>(59)</b>	<b>298</b>	<b>99</b>	<b>1,361</b>	<b>2,193</b>
<b>3. Segment assets</b>					
a) Super Abrasives	4,000	4,119	4,132	4,000	4,132
b) Machines , Accessories and Components	1,371	1,310	1,390	1,371	1,390
c) Others (including unallocable)	12,908	12,623	12,457	12,908	12,457
<b>Total Segment assets</b>	<b>18,279</b>	<b>18,052</b>	<b>17,979</b>	<b>18,279</b>	<b>17,979</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.

**Consolidated Balance Sheet**

(Rs in lakhs)

Particulars	Consolidated	
	As at	
	31/03/2020	31/03/2019
	Audited	Audited
<b>I ASSETS</b>		
<b>1. Non Current Assets</b>		
(a) Property, Plant and Equipment	5,287	5,371
(b) Capital Work in Progress	417	469
(c) Goodwill	10	10
(d) Other intangible assets	111	138
(e) Other non-current assets	266	59
(f) Income Tax Assets (net)	343	275
<b>Total Non-current assets</b>	<b>6,434</b>	<b>6,322</b>
<b>2. Current Assets</b>		
(a) Inventories	2,786	2,476
(b) Financial assets		
(i) Investments	3,598	3,636
(ii) Trade receivables	2,585	3,046
(iii) Cash and cash equivalents	1,364	1,093
(iv) Bank balances other than (iii) above	821	687
(v) Other financial assets	102	123
(c) Other current assets	589	596
<b>Total current assets</b>	<b>11,845</b>	<b>11,657</b>
<b>TOTAL ASSETS</b>	<b>18,279</b>	<b>17,979</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Share capital	200	200
(b) Other equity	13,568	12,826
<b>Total equity</b>	<b>13,768</b>	<b>13,026</b>
<b>Liabilities</b>		
<b>2. Non-current liabilities</b>		
(a) Deferred Tax Liabilities (net)	170	302
<b>Total Non-current Liabilities</b>	<b>170</b>	<b>302</b>
<b>3. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Trade payables		
- total outstanding dues of micro and small enterprises	82	173
- total outstanding dues of creditors other than micro and small enterprises	2,099	2,269
(ii) Other financial liabilities	1,131	1,270
(b) Provisions	480	310
(c) Income Tax Liabilities (net)	58	59
(d) Other Current Liabilities	491	570
<b>Total Current Liabilities</b>	<b>4,341</b>	<b>4,651</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>18,279</b>	<b>17,979</b>





## Consolidated Statement of Cash flows

(Rs in lakhs)

Particulars	Year ended	Year ended
	March 31, 2020	March 31, 2019
	Audited	Audited
<b>Cash flow from operating activities</b>		
Profit before tax	1,361	2,193
<b>Adjustments for :</b>		
Depreciation and amortisation expense	949	1,028
Allowance for doubtful trade receivables (net of reversal)	10	24
Bad Debts written off	3	36
Finance costs	3	-
Interest Income on Deposits	(12)	(11)
Dividend from current investments - mutual funds	(13)	(76)
Loss / (Profit) on sale / discarding of tangible fixed assets (net)	(10)	17
Provisions and Liabilities no longer required, written back	(20)	(24)
Net Gain on sale / fair valuation of current investments (net)	(142)	(55)
Unrealised exchange loss / (gain)	(22)	5
<b>Operating profit before working capital changes</b>	<b>2,107</b>	<b>3,137</b>
<b>Changes in working capital :</b>		
(Increase)/Decrease in Inventories	(311)	(345)
(Increase)/Decrease in Trade receivables	491	537
(Increase)/Decrease in Other financial assets	25	(34)
(Increase)/Decrease in Other non-current assets	(4)	5
(Increase)/Decrease in Other current assets	4	(254)
Increase/(Decrease) in Trade payables	(261)	545
Increase/(Decrease) in Other current financial liabilities	101	260
Increase/(Decrease) in current provisions	43	79
Increase/(Decrease) in other current liabilities	(79)	293
<b>Cash flow generated from operating activities</b>	<b>2,116</b>	<b>4,223</b>
Income Taxes Paid (net of refunds)	(529)	(958)
<b>Net Cash generated from operating activities (A)</b>	<b>1,587</b>	<b>3,265</b>
<b>Cash flow from investing activities</b>		
Capital expenditure on tangible fixed assets	(1,199)	(970)
Capital expenditure on intangible fixed assets	(35)	(1)
Proceeds from sale of tangible fixed assets and capital work-in-progress	15	111
Sale / (Purchase) of current investments (net)	181	(1,336)
Interest income on deposits	8	11
Dividend from current investments - mutual funds	13	76
Bank balances not considered as cash and cash equivalents		
- Placed	(316)	(519)
- Matured / encashed	182	264
<b>Net Cash flows from / (used in) investing activities (B)</b>	<b>(1,151)</b>	<b>(2,364)</b>
<b>Cash flow from financing activities</b>		
Finance costs	-	-
Dividend Paid (including tax thereon)	(333)	(706)
<b>Net Cash flows (used in) financing activities (C)</b>	<b>(333)</b>	<b>(706)</b>
<b>Translation adjustment (D)</b>	<b>168</b>	<b>114</b>
<b>Net Increase/(decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>271</b>	<b>309</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,093</b>	<b>784</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,364</b>	<b>1,093</b>



**Other Notes:**

1) 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

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

3) The Group has adopted Ind AS 116 "Leases", effective annual reporting period beginning April 01, 2019. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise Right-of-use assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is of a low value. The Group has used the 'modified retrospective approach' for transition from Ind AS 17, 'Leases'. The Group has elected to apply the practical expedient to not recognise a lease liability and right-of-use asset for short-term leases with a lease term of 12 months or less. The adoption of Ind AS 116, did not have any material impact on the balance sheet as at March 31, 2020 and statement of Profit and Loss and statement of cash flows for the year ended March 31, 2020.

4) 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 year ended March 31, 2020 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 and Loss for the year ended March 31, 2020.

5) The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and March 31, 2019, respectively and the published unaudited year to date figures up to the third quarter of the respective financial years which were subjected to review by the statutory auditors.

6) The Group has considered the possible effects that may result from the pandemic relating to COVID-19 and has made detailed assessment of its liquidity position for the next one year and of the recoverability and carrying values of its assets comprising Property, Plant and Equipment, Trade receivables, Inventory and Investments as at the balance sheet date, 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 assets in future may differ from that estimated as at the date of approval of these financial results.

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 28th May, 2020.

8) The Board of Directors have recommended a final dividend of Rs.25/- per share (250% on face value of equity shares of Rs.10/- each). The payment of final dividend is subject to the approval of the shareholders in the ensuing Annual General meeting of the company.

Place : Bangalore  
Date : 28.05.2020

For and on Behalf of Wendt (India) Limited



**Rajesh Khanna**  
Executive Director & CEO



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Wendt (India) Limited

Report on the Audit of Standalone Financial Results

### Opinion

1. We have audited the standalone annual financial results of Wendt (India) Limited (hereinafter referred to as "the Company") for the year ended March 31, 2020 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date (together referred to as the "standalone financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
  - i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2020 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



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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 AUDITOR'S REPORT

To the Board of Directors of Wendt (India) Limited

Report on the Standalone Financial Results

Page 2 of 4

### Emphasis of Matter

4. We draw your attention to Note 5 to the standalone financial results which explains the uncertainties and the management's assessment of the financial impact due to lock downs and other restrictions and conditions related to the COVID – 19 pandemic situation, for which a definitive assessment of impact in the subsequent period is highly dependent upon circumstances as they evolve. Further, our attendance at the physical verification done by the management was impracticable under the current lock down restrictions imposed by the Government and we have therefore, relied on the related alternate audit procedures to obtain comfort over the existence and condition of inventory at year end. Our opinion is not modified in respect of this matter.

### Board of Director's Responsibilities for the Standalone Financial Results

5. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the profit and other comprehensive income and other standalone financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
6. In preparing the standalone financial results, the Board of Directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Wendt (India) Limited

Report on the Standalone Financial Results

Page 3 of 4

### Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143 (3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls. (Refer Paragraph 12 below)
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Wendt (India) Limited

Report on the Standalone Financial Results

Page 4 of 4

10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

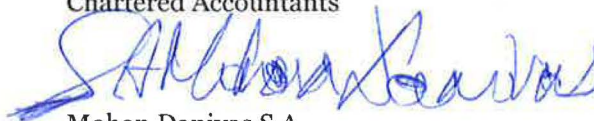
### Other Matter

11. The standalone financial results include the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
12. The standalone financial results 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. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2020 on which we issued an unmodified opinion vide our report dated May 28, 2020.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Chartered Accountants



Mohan Danivas S A

Partner

Membership Number: 209136

UDIN: 20209136AAAABR7051

Place: Bangalore

Date: May 28, 2020

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Wendt (India) Limited

Report on the Audit of Consolidated Financial Results

### Opinion

1. We have audited the consolidated annual financial results of Wendt (India) Limited (hereinafter referred to as the "Holding company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") (Refer other notes 1 to the consolidated financial results) for the year ended March 31, 2020 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date (together referred to as the "consolidated financial results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of subsidiaries, the consolidated financial results:
  - a. includes the results of the following entities:
    - i. Wendt Grinding Technologies Limited (Thailand)
    - ii. Wendt Middle East, FZE (Sharjah)
  - b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
  - c. give a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2020 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) 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. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



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# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Wendt (India) Limited

Report on the Consolidated Financial Results

Page 2 of 5

### Emphasis of Matter

4. We draw your attention to Note 6 to the consolidated financial results 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. Further, our attendance at the physical inventory verification of the Holding Company done by the management was impracticable under the current lock down restrictions imposed by the Government and we have therefore, relied on the related alternate procedures to obtain comfort over the existence and condition of inventory at the year end. Our opinion is not modified in respect of this matter.

### Board of Director's Responsibilities for the Consolidated Financial Results

5. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the profit and other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process the Group.





# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Wendt (India) Limited

Report on the Consolidated Financial Results

Page 3 of 5

### Auditor's Responsibilities for the Audit of Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 14 below)
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Wendt (India) Limited

Report on the Consolidated Financial Results

Page 4 of 5

- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
  11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### Other Matter

12. We did not audit the financial information of two subsidiaries included in the consolidated financial results, whose financial information reflect total assets of Rs. 2,511 lakhs and net assets of Rs. 2,208 lakhs as at March 31, 2020, total revenues of Rs. 423 lakhs and Rs. 2,505 lakhs, total net profit after tax of Rs. 35 lakhs and Rs. 379 lakhs, and total comprehensive income of Rs. 35 lakhs and Rs. 379 lakhs for the quarter ended March 31, 2020 and year to date for the period from April 01, 2019 to March 31, 2020 respectively, and cash flows (net) of Rs. 407 lakhs as at and for the year ended March 31, 2020, as considered in the consolidated financial results. These financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, 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 who issued their unmodified opinion vide their report dated May 11, 2020 and May 12, 2020 and the procedures performed by us as stated in paragraph 11 above.
13. The consolidated financial results include the results for the quarter ended March 31, 2020 being the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Wendt (India) Limited

Report on the Consolidated Financial Results

Page 5 of 5

14. The consolidated financial results 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. These results are based on and should be read with the audited consolidated financial statements of the group for the year ended March 31, 2020 on which we issued an unmodified audit opinion vide our report dated May 28, 2020.

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



Mohan Danivas S A

Partner

Membership Number: 209136

UDIN: 20209136AAAABS9958

Place: Bangalore

Date: May 28, 2020