

**WENDT (INDIA) LIMITED**

No. 69/70, Sipcot, Hosur 635 126, Tamilnadu, INDIA

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**Web : www.wendtindia.com****CIN: : L85110KA1980PLC003913**23<sup>rd</sup> October 2018

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

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

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

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting**

With reference to the aforesaid we would like to inform you that the Board of Directors of the Company at its meeting held on 23rd October 2018, have approved the following:

1. Un-Audited Financial Results for the quarter/ period ended 30<sup>th</sup> September 2018:
  - a. Standalone financial results for the quarter/ period ended 30<sup>th</sup> September 2018;
  - b. Consolidated financial results for the quarter/ period ended 30<sup>th</sup> September 2018;
  - c. Limited Review Report on the Standalone and Consolidated financial results for the quarter/ period ended 30<sup>th</sup> September 2018.

This is for your information and records.

Thanking you,

Yours faithfully,  
For **Wendt (India) Limited**

  
**Akanksha Bijawat**  
Company Secretary

Encl: As above

# Price Waterhouse Chartered Accountants LLP

## Independent Auditors' Report on Review of Interim standalone results for the quarter ended September 30, 2018

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

1. We have reviewed the unaudited financial results of Wendt (India) Limited (the "Company") for the quarter ended September 30, 2018 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2018' and the 'Standalone Unaudited Balance Sheet' as on that date (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 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

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

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


# Price Waterhouse Chartered Accountants LLP

## Independent Auditors' Report on Review of Interim standalone results for the quarter ended September 30, 2018

5. The standalone financial results of the Company for the quarter ended June 30, 2017, were reviewed by another firm of chartered accountants who, vide their report dated July 24, 2017, expressed an unmodified conclusion on those financial results.

Our conclusion is not qualified in respect of the above matter.

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



Mohan Danivas S A  
Partner  
Membership Number: 209136

Chennai  
October 23, 2018



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 and Half year ended 30th September 2018

(Rs in lakhs, except EPS)

Particulars	STANDALONE FINANCIAL RESULTS					
	Three months ended			Half year ended		Year ended
	30/09/2018	30/06/2018	30/09/2017	30/09/2018	30/09/2017	31/03/2018
	Unaudited					Audited
<b>1. Income</b>						
a) Gross Sales/Revenue from Operations (Refer Note 3)	3,513	3,647	3,270	7,160	6,277	12,911
b) Other Operating Income	73	73	31	146	72	257
c) Other Income	166	26	145	192	192	428
<b>Total Income</b>	<b>3,752</b>	<b>3,746</b>	<b>3,446</b>	<b>7,498</b>	<b>6,541</b>	<b>13,596</b>
<b>2. Expenses</b>						
a) Cost of materials consumed	1,062	936	987	1,998	1,893	3,899
b) Purchases of stock-in-trade	44	50	64	94	111	185
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(91)	138	97	47	140	37
d) Excise Duty on sales	-	-	-	-	226	226
e) Employee benefits expense	738	656	690	1,394	1,293	2,588
f) Finance costs	-	-	-	-	5	20
g) Depreciation and amortisation expense	245	251	250	496	500	1,016
h) Other expenses	1,156	1,088	981	2,244	1,858	3,973
<b>Total expenses</b>	<b>3,154</b>	<b>3,119</b>	<b>3,069</b>	<b>6,273</b>	<b>6,026</b>	<b>11,944</b>
<b>3. Profit (+) / Loss (-) before tax (1-2)</b>	<b>598</b>	<b>627</b>	<b>377</b>	<b>1,225</b>	<b>515</b>	<b>1,652</b>
<b>4. Tax expense</b>						
Current tax	180	209	128	389	188	590
Deferred tax	(28)	(31)	(30)	(59)	(61)	(168)
<b>Total tax expense</b>	<b>152</b>	<b>178</b>	<b>98</b>	<b>330</b>	<b>127</b>	<b>422</b>
<b>5. Profit (+) /Loss (-) after tax (3-4)</b>	<b>446</b>	<b>449</b>	<b>279</b>	<b>895</b>	<b>388</b>	<b>1,230</b>
<b>6. Other Comprehensive income</b>						
A) Items that will not be reclassified to profit or loss						
(i) Remeasurements of the defined benefit plans	(29)	-	(52)	(29)	(52)	36
B) Items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Total Other Comprehensive income (A + B)</b>	<b>(29)</b>	<b>-</b>	<b>(52)</b>	<b>(29)</b>	<b>(52)</b>	<b>36</b>
<b>7. Total Comprehensive income (5+6)</b>	<b>417</b>	<b>449</b>	<b>227</b>	<b>866</b>	<b>336</b>	<b>1,266</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>200</b>
<b>9. Total Reserves</b>						<b>10,708</b>
<b>10. Earnings Per Share (EPS)</b>						
Basic and diluted EPS (not annualized)	22.28	22.45	13.95	44.73	19.40	61.49

Standalone Segment wise Revenue and Results

(Rs in lakhs)

Particulars	STANDALONE FINANCIAL RESULTS					
	Three months ended			Half year ended		Year ended
	30/09/2018	30/06/2018	30/09/2017	30/09/2018	30/09/2017	31/03/2018
	Unaudited					Audited
<b>1. Segment Revenue</b>						
a) Super Abrasives	2,836	2,705	2,604	5,541	4,888	10,229
b) Machines, Accessories and Components	677	942	666	1,619	1,389	2,682
<b>Total</b>	<b>3,513</b>	<b>3,647</b>	<b>3,270</b>	<b>7,160</b>	<b>6,277</b>	<b>12,911</b>
Less:- Inter Segment Revenue	-	-	-	-	-	-
<b>Gross sales/Revenue From Operations</b>	<b>3,513</b>	<b>3,647</b>	<b>3,270</b>	<b>7,160</b>	<b>6,277</b>	<b>12,911</b>
<b>2. Segment Results Profit (+)/ Loss (-) before tax and interest.</b>						
a) Super Abrasives	512	654	460	1,166	779	1,976
b) Machines, Accessories and Components	108	183	54	291	69	217
<b>Total</b>	<b>620</b>	<b>837</b>	<b>514</b>	<b>1,457</b>	<b>848</b>	<b>2,193</b>
Less: (i) Finance costs	-	-	-	-	5	20
(ii) Other Un-allocable Expenditure net off Un-allocable income	22	210	137	232	328	521
<b>Total Profit Before Tax</b>	<b>598</b>	<b>627</b>	<b>377</b>	<b>1,225</b>	<b>515</b>	<b>1,652</b>



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## Standalone Unaudited Balance Sheet

(Rs in lakhs)

Particulars	Standalone	
	As at	
	30/09/2018	31/03/2018
	Unaudited	Audited
<b>I ASSETS</b>		
<b>1. Non Current Assets</b>		
(a) Property, Plant and Equipment	4,936	5,171
(b) Capital Work in Progress	561	200
(c) Goodwill	10	10
(d) Other intangible assets	176	214
(e) Financial assets		
(i) Investments	431	431
(f) Other non-current assets	51	50
(g) Income Tax Assets (net)	294	288
<b>Total Non-current assets</b>	<b>6,459</b>	<b>6,364</b>
<b>2. Current Assets</b>		
(a) Inventories	2,127	1,876
(b) Financial assets		
(i) Investments	2,242	1,799
(ii) Trade receivables	3,271	3,383
(iii) Cash and cash equivalents	28	205
(iv) Bank balances other than (iii) above	568	432
(v) Other financial assets	178	100
(c) Other current assets	420	400
<b>Total current assets</b>	<b>8,834</b>	<b>8,195</b>
<b>TOTAL ASSETS</b>	<b>15,293</b>	<b>14,559</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Share capital	200	200
(b) Other equity	11,212	10,708
<b>Total equity</b>	<b>11,412</b>	<b>10,908</b>
<b>Liabilities</b>		
<b>2. Non-current liabilities</b>		
(a) Deferred Tax Liabilities (net)	339	397
<b>Total Non-current Liabilities</b>	<b>339</b>	<b>397</b>
<b>3. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Trade payables	1,965	1,742
(ii) Other financial liabilities	814	717
(b) Provisions	186	186
(c) Income Tax Liabilities (net)	182	280
(d) Other Current Liabilities	395	329
<b>Total Current Liabilities</b>	<b>3,542</b>	<b>3,254</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>15,293</b>	<b>14,559</b>

**Notes on Segment Information:**

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

**Other Notes:**

- Goods and Service Tax (GST) has been effective from July 1, 2017. Consequently, excise duty, value added tax (VAT), Central sales tax (CST), Service tax etc, have been replaced with GST. Until June 30, 2017, 'Gross Sales / Revenue from Operations' included the amount of excise duty recovered on sales. With effect from July 1, 2017, 'Gross Sales / Revenue from Operations' excludes the amount of GST recovered.
- The figures for the corresponding periods have been regrouped, wherever necessary to make them comparable.
- The Company has adopted Ind AS 115 "Revenue from Contracts with Customers" with effect from April 01, 2018 by applying the modified retrospective approach. Accordingly, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 is insignificant on the financial results.
- The Unaudited financial results, after being reviewed by the Audit Committee, were approved by the Board of Directors at their meeting held on 23rd October, 2018. The Statutory auditors have conducted a limited review of the same.

For and on Behalf of Wendt (India) Limited

  
 M Lakshminarayan  
 Director
Place : Chennai  
Date : 23.10.2018

# Price Waterhouse Chartered Accountants LLP

## Independent Auditors' Report on Review of Interim consolidated results for the quarter ended September 30, 2018

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 “Company”) and its subsidiaries (together referred to as the “Group”) [(refer Note 3 on the Statement)] for the quarter ended September 30, 2018 which are included in the accompanying ‘Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2018’ and the ‘Consolidated Unaudited Balance Sheet’ as on that date (together referred to as the “Statement”). The Statement has been prepared by the Company’s Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s Management and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group’s financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We did not review the financial results/statements of two subsidiaries considered in the preparation of the Statement and which constitute total assets of Rs. 2,377 lakhs and net assets of Rs. 1,983 lakhs as at September 30, 2018, total revenue of Rs. 810 lakhs and total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs. 104 lakhs for the quarter then ended. These financial results/ statements and other financial information have been reviewed by other auditors whose reports have been furnished to us by the Management, and our conclusion on the Statement to the extent they have been derived from such financial results/ statements is based solely on the report of such other auditors.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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# Price Waterhouse Chartered Accountants LLP

## Independent Auditors' Report on Review of Interim consolidated results for the quarter ended September 30, 2018

6. The consolidated financial results of the Group for the quarter ended June 30, 2017, were reviewed by another firm of chartered accountants who, vide their report dated July 24, 2017, expressed an unmodified conclusion on those financial results.

Our conclusion is not qualified in respect of the above matter.

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



Mohan Danivas S A  
Partner  
Membership Number: 209136

Chennai  
October 23, 2018



**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 and Half year ended 30th September 2018**

(Rs in lakhs, except EPS)

Particulars	CONSOLIDATED FINANCIAL RESULTS					
	Three months ended			Half year ended		Year ended
	30/09/2018	30/06/2018	30/09/2017	30/09/2018	30/09/2017	31/03/2018
	Unaudited					Audited
<b>1. Income</b>						
a) Gross Sales/Revenue from Operations (Refer Note 4)	4,094	4,163	3,664	8,257	7,173	14,657
b) Other Operating Income	67	75	29	142	64	237
c) Other Income	81	30	56	111	117	255
<b>Total Income</b>	<b>4,242</b>	<b>4,268</b>	<b>3,749</b>	<b>8,510</b>	<b>7,354</b>	<b>15,149</b>
<b>2. Expenses</b>						
a) Cost of materials consumed	1,062	936	987	1,998	1,893	3,899
b) Purchases of stock-in-trade	341	285	332	626	571	1,159
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(90)	173	15	83	127	25
d) Excise Duty on sales	-	-	-	-	226	226
e) Employee benefits expense	794	700	733	1,494	1,375	2,766
f) Finance costs	-	-	-	-	5	20
g) Depreciation and amortisation expense	257	262	256	519	515	1,043
h) Other expenses	1,244	1,169	1,046	2,413	1,990	4,207
<b>Total expenses</b>	<b>3,608</b>	<b>3,525</b>	<b>3,369</b>	<b>7,133</b>	<b>6,702</b>	<b>13,345</b>
<b>3. Profit (+) / Loss (-) before tax (1-2)</b>	<b>634</b>	<b>743</b>	<b>380</b>	<b>1,377</b>	<b>652</b>	<b>1,804</b>
<b>4. Tax expense</b>						
Current tax	202	237	145	439	220	659
Deferred tax	(28)	(31)	(30)	(59)	(61)	(168)
<b>Total tax expense</b>	<b>174</b>	<b>206</b>	<b>115</b>	<b>380</b>	<b>159</b>	<b>491</b>
<b>5. Profit (+) / Loss (-) after tax (3-4)</b>	<b>460</b>	<b>537</b>	<b>265</b>	<b>997</b>	<b>493</b>	<b>1,313</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 plans	(29)	-	(52)	(29)	(52)	36
<b>B) Items that will be reclassified to profit or loss</b>						
(i) Exchange differences in translating the financial statements of foreign operations	195	(20)	-	175	39	184
<b>Total Other Comprehensive income (A + B)</b>	<b>166</b>	<b>(20)</b>	<b>(52)</b>	<b>146</b>	<b>(13)</b>	<b>220</b>
<b>7. Total Comprehensive income (5+6)</b>	<b>626</b>	<b>517</b>	<b>213</b>	<b>1,143</b>	<b>480</b>	<b>1,533</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>200</b>
<b>9. Total Reserves</b>						<b>11,962</b>
<b>10. Earnings Per Share (EPS)</b>						
Basic and diluted EPS (not annualized)	22.98	26.85	13.25	49.83	24.65	65.62

**Consolidated Segment wise Revenue and Results**

(Rs in lakhs)

Particulars	CONSOLIDATED FINANCIAL RESULTS					
	Three months ended			Half year ended		Year ended
	30/09/2018	30/06/2018	30/09/2017	30/09/2018	30/09/2017	31/03/2018
	Unaudited					Audited
<b>1. Segment Revenue</b>						
a) Super Abrasives	2,978	2,801	2,666	5,779	5,103	10,623
b) Machines , Accessories and Components	686	942	666	1,628	1,389	2,682
c) Others	430	420	332	850	681	1,352
Total	4,094	4,163	3,664	8,257	7,173	14,657
Less:- Inter Segment Revenue	-	-	-	-	-	-
<b>Gross sales/Revenue From Operations</b>	<b>4,094</b>	<b>4,163</b>	<b>3,664</b>	<b>8,257</b>	<b>7,173</b>	<b>14,657</b>
<b>2. Segment Results Profit (+)/ Loss (-) before tax and interest.</b>						
a) Super Abrasives	546	660	479	1,206	859	2,047
b) Machines , Accessories and Components	117	183	54	300	69	217
c) Others	88	100	76	188	141	275
Total	751	943	609	1,694	1,069	2,539
Less: (i) Finance costs	-	-	-	-	5	20
(ii) Other Un-allocable Expenditure net off Un-allocable income	117	200	229	317	412	715
<b>Total Profit Before Tax</b>	<b>634</b>	<b>743</b>	<b>380</b>	<b>1,377</b>	<b>652</b>	<b>1,804</b>



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## Consolidated Unaudited Balance Sheet

(Rs in lakhs)

Particulars	Consolidated	
	As at	
	30/09/2018	31/03/2018
	Unaudited	Audited
<b>I ASSETS</b>		
<b>1. Non Current Assets</b>		
(a) Property, Plant and Equipment	5,253	5,459
(b) Capital Work in Progress	561	200
(c) Goodwill	10	10
(d) Other intangible assets	176	215
(e) Other non-current assets	62	60
(f) Income Tax Assets (net)	294	288
<b>Total Non-current assets</b>	<b>6,356</b>	<b>6,232</b>
<b>2. Current Assets</b>		
(a) Inventories	2,349	2,130
(b) Financial assets		
(i) Investments	2,724	2,245
(ii) Trade receivables	3,608	3,661
(iii) Cash and cash equivalents	918	784
(iv) Bank balances other than (iii) above	568	432
(v) Other financial assets	74	89
(c) Other current assets	465	420
<b>Total current assets</b>	<b>10,706</b>	<b>9,761</b>
<b>TOTAL ASSETS</b>	<b>17,062</b>	<b>15,993</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Share capital	200	200
(b) Other equity	12,744	11,962
<b>Total equity</b>	<b>12,944</b>	<b>12,162</b>
<b>Liabilities</b>		
<b>2. Non-current liabilities</b>		
(a) Deferred Tax Liabilities (net)	339	397
<b>Total Non-current Liabilities</b>	<b>339</b>	<b>397</b>
<b>3. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Trade payables	2,138	1,934
(ii) Other financial liabilities	814	717
(b) Provisions	186	186
(c) Income Tax Liabilities (net)	233	320
(d) Other Current Liabilities	408	277
<b>Total Current Liabilities</b>	<b>3,779</b>	<b>3,434</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>17,062</b>	<b>15,993</b>

**Notes on Segment Information:**

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

**Other Notes:**

- The above consolidated results include the results of two wholly owned subsidiaries, viz:-
  - Wendt Grinding Technologies Ltd, Thailand and (b) Wendt Middle East, FZE, Sharjah
- Goods and Service Tax (GST) has been effective from July 1, 2017. Consequently, excise duty, value added tax (VAT), Central sales tax (CST), Service tax etc, have been replaced with GST. Until June 30, 2017, 'Gross Sales / Revenue from Operations' included the amount of excise duty recovered on sales. With effect from July 1, 2017, 'Gross Sales / Revenue from Operations' excludes the amount of GST recovered.
- The figures for the corresponding periods have been regrouped, wherever necessary to make them comparable.
- The Company has adopted Ind AS 115 "Revenue from Contracts with Customers" with effect from April 01, 2018 by applying the modified retrospective approach. Accordingly, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 is insignificant on the financial results.
- The Unaudited financial results, after being reviewed by the Audit Committee, were approved by the Board of Directors at their meeting held on 23rd October, 2018. The Statutory auditors have conducted a limited review of the same.

Place : Chennai  
Date : 23.10.2018



For and on Behalf of Wendt (India) Limited

*M Lakshminarayan*  
M Lakshminarayan  
Director

