

WENDT (INDIA) LIMITED

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

Telephone: + 91 4344.405500

Telefax : + 91 4344 405620 / 405630

E-mail : wil@wendtindia.com

Web : www.wendtindia.com**CIN: : L85110KA1980PLC003913**22nd October 2020

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

Stock Code: 505412

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

Stock Code: WENDT-EQ

Dear Sirs,

Sub: Intimation on the outcome of the Board Meeting held on 22nd October 2020

We refer to our letter dated 12th October 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/half year ended 30th September 2020:

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

- a. Standalone financial results for the quarter/half year ended 30th September 2020;
- b. Consolidated financial results for quarter/half year ended 30th September 2020;
- c. Limited Review Report of M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors on the Standalone and Consolidated financial results for quarter/half year ended 30th September 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 as well on the websites of Stock Exchanges.



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We further wish to inform that the meeting of the Board of Directors of the Company commenced at 12.15 p.m. and concluded at 01.50 p.m.

Kindly take the above information on record.

Thanking you
Yours faithfully,

For Wendt (India) Limited

A handwritten signature in cursive script, appearing to read "Janani T A".

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 and Half year ended September 30, 2020

(Rs in lakhs, except EPS)

Particulars	STANDALONE FINANCIAL RESULTS					
	Quarter ended			Half year ended		Year ended
	30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
	Unaudited					Audited
1. Income						
a) Gross Sales/Revenue from Operations	2,908	1,896	3,714	4,804	7,078	12,037
b) Other Operating Income	37	33	82	70	143	290
c) Other Income	185	156	216	341	431	767
Total Income	3,130	2,085	4,012	5,215	7,652	13,094
2. Expenses						
a) Cost of materials consumed	846	375	1,324	1,221	2,437	4,062
b) Purchases of stock-in-trade	50	35	45	85	83	176
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	152	300	(5)	452	(105)	(415)
d) Employee benefits expense	677	697	839	1,374	1,579	3,136
e) Finance costs	2	-	-	2	-	3
f) Depreciation and amortisation expense	211	211	241	422	481	904
g) Other expenses	764	453	1,063	1,217	2,161	4,039
Total expenses	2,702	2,071	3,507	4,773	6,636	11,905
3. Profit (+) / Loss (-) before tax (1-2)	428	14	505	442	1,016	1,189
4. Tax expense						
Current tax	86	3	124	89	261	371
Deferred tax charge / (credit)	(7)	3	(50)	(4)	(61)	(116)
Total tax expense	79	6	74	85	200	255
5. Profit (+) / Loss (-) after tax (3-4)	349	8	431	357	816	934
6. Other Comprehensive income						
A) Items that will not be reclassified to profit or loss						
(i) Remeasurements of the defined benefit obligation	98	-	(64)	98	(64)	(128)
Income tax relating to above	(25)	-	16	(25)	16	32
B) Items that will be reclassified to profit or loss	-	-	-	-	-	-
Total Other Comprehensive income (A + B)	73	-	(48)	73	(48)	(96)
7. Total Comprehensive income (5+6)	422	8	383	430	768	838
8. Paid-up equity share capital (Face Value Rs. 10/- per share)	200	200	200	200	200	200
9. Total Reserves						11,766
10. Earnings Per Share (EPS)						
Basic and diluted EPS (not annualized)	17.43	0.41	21.56	17.84	40.81	46.70

Standalone Segment wise Revenue, Results and Assets

(Rs in lakhs)

Particulars	STANDALONE FINANCIAL RESULTS					
	Quarter ended			Half year ended		Year ended
	30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
	Unaudited					Audited
1. Segment Revenue						
a) Super Abrasives	2,003	1,315	2,184	3,318	4,528	8,431
b) Machines , Accessories and Components	905	581	1,530	1,486	2,550	3,606
Total	2,908	1,896	3,714	4,804	7,078	12,037
Less:- Inter Segment Revenue	-	-	-	-	-	-
Gross sales/Revenue From Operations	2,908	1,896	3,714	4,804	7,078	12,037
2. Segment Results Profit (+)/ Loss (-) before tax and interest.						
a) Super Abrasives	322	10	237	332	647	931
b) Machines , Accessories and Components	120	52	241	172	369	426
Total	442	62	478	504	1,016	1,357
Less: (i) Finance costs	2	-	-	2	-	3
(ii) Other Un-allocable Expenditure net of Un-allocable income	12	48	(27)	60	-	165
Total Profit Before Tax	428	14	505	442	1,016	1,189
3. Segment assets						
a) Super Abrasives	3,531	3,452	3,496	3,531	3,496	3,560
b) Machines , Accessories and Components	1,077	1,076	1,862	1,077	1,862	1,371
c) Others (including unallocable)	11,191	11,391	10,729	11,191	10,729	11,335
Total assets	15,799	15,919	16,087	15,799	16,087	16,266

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.



Unaudited Standalone Balance Sheet

(Rs in lakhs)

Particulars	As at	
	30/09/2020	31/03/2020
	Unaudited	Audited
I ASSETS		
1. Non Current Assets		
(a) Property, Plant and Equipment	4,634	4,995
(b) Capital Work in Progress	537	417
(c) Goodwill	10	10
(d) Other intangible assets	89	111
(e) Financial assets		
(i) Investments	431	431
(f) Other non-current assets	403	261
(g) Income Tax Assets (net)	384	343
Total Non-current assets	6,488	6,568
2. Current Assets		
(a) Inventories	2,093	2,612
(b) Financial assets		
(i) Investments	2,731	3,093
(ii) Trade receivables	2,515	2,319
(iii) Cash and cash equivalents	159	149
(iv) Bank balances other than (iii) above	978	821
(v) Other financial assets	97	127
(c) Other current assets	738	577
Total current assets	9,311	9,698
TOTAL ASSETS	15,799	16,266
II EQUITY AND LIABILITIES		
1. Equity		
(a) Share capital	200	200
(b) Other equity	11,697	11,766
Total equity	11,897	11,966
Liabilities		
2. Non-current liabilities		
(a) Deferred Tax Liabilities (net)	187	174
Total Non-current Liabilities	187	174
3. Current Liabilities		
(a) Financial Liabilities		
(i) Trade payables		
- total outstanding dues of micro and small enterprises	68	82
- total outstanding dues of creditors other than micro and small enterprises	1,630	1,939
(ii) Other financial liabilities	1,191	1,131
(b) Provisions	373	479
(c) Income Tax Liabilities (net)	1	1
(d) Other Current Liabilities	452	494
Total Current Liabilities	3,715	4,126
TOTAL EQUITY AND LIABILITIES	15,799	16,266



Unaudited Standalone Statement of Cash flows

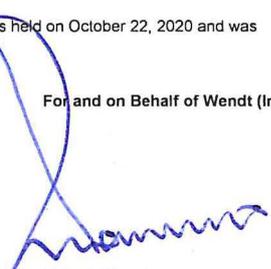
(Rs in lakhs)

Particulars	Half Year ended Sep 30, 2020	Half Year ended Sep 30, 2019	Year ended March 31, 2020
	Unaudited	Unaudited	Audited
Cash flow from operating activities			
Profit before tax	442	1,016	1,189
Adjustments for :			
Depreciation and amortisation expense	422	481	904
Allowance for doubtful trade receivables (net of reversal)	12	3	9
Bad Debts written off	-	-	2
Finance costs	2	-	3
Interest Income on Deposits	(4)	-	(5)
Dividend from long term investments in subsidiaries	(120)	(138)	(291)
Dividend from current investments - mutual funds	-	(13)	(13)
Loss / (Profit) on sale / discarding of tangible fixed assets (net)	5	(8)	(8)
Provisions and Liabilities no longer required, written back	(24)	(2)	(19)
Net Gain on sale / fair valuation of current investments (net)	(128)	(80)	(137)
Unrealised exchange loss / (gain)	3	2	(22)
Operating profit before working capital changes	610	1,261	1,612
Changes in working capital :			
(Increase)/Decrease in inventories	519	51	(341)
(Increase)/Decrease in trade receivables	(215)	(406)	449
(Increase)/Decrease in other financial assets	28	70	21
(Increase)/Decrease in other non-current assets	-	1	(1)
(Increase)/Decrease in other current assets	(161)	(45)	13
Increase/(Decrease) in trade payables	(296)	(299)	(325)
Increase/(Decrease) in other current financial liabilities	75	21	101
Increase/(Decrease) in current provisions	(7)	2	41
Increase/(Decrease) in other current liabilities	(41)	(175)	(144)
Cash flow generated from operating activities	512	481	1,426
Income Taxes Paid (net of refunds)	(137)	(219)	(425)
Net Cash generated from operating activities (A)	375	262	1,001
Cash flow from investing activities			
Capital expenditure on tangible fixed assets	(317)	(961)	(1,162)
Capital expenditure on intangible fixed assets	(7)	(21)	(35)
Proceeds from sale of tangible fixed assets and capital work-in-progress	1	13	13
Sale / (Purchase) of current investments (net)	491	782	209
Interest income on deposits	6	-	1
Dividend from long term investment in subsidiaries	120	138	291
Dividend from current investments - mutual funds	-	13	13
Bank balances not considered as cash and cash equivalents			
- Placed	(480)	(335)	(316)
- Matured / encashed	323	183	182
Net Cash flows from / (used in) investing activities (B)	137	(188)	(804)
Cash flow from financing activities			
Finance costs	(2)	-	-
Dividend Paid (including tax thereon)	(500)	(333)	(333)
Net Cash used in financing activities (C)	(502)	(333)	(333)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	10	(259)	(136)
Cash and cash equivalents at the beginning of the period	149	285	285
Cash and cash equivalents at the end of the period	159	26	149

Other Notes:

- The figures for the corresponding periods have been regrouped, wherever necessary to make them comparable.
- 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 October 22, 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 : Hosur
Date : 22.10.2020



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 and Half year ended September 30, 2020

(Rs in lakhs, except EPS)

Particulars	CONSOLIDATED FINANCIAL RESULTS					
	Quarter ended			Half year ended		Year ended
	30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
	Unaudited					Audited
1. Income						
a) Gross Sales/Revenue from Operations	3,246	2,218	4,234	5,464	8,176	14,063
b) Other Operating Income	31	28	72	59	123	260
c) Other Income	67	161	217	228	296	485
Total Income	3,344	2,407	4,523	5,751	8,595	14,808
2. Expenses						
a) Cost of materials consumed	846	375	1,324	1,221	2,437	4,062
b) Purchases of stock-in-trade	196	264	394	460	724	1,226
c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	209	249	(67)	458	(151)	(379)
d) Employee benefits expense	730	746	892	1,476	1,679	3,347
e) Finance costs	2	-	-	2	-	3
f) Depreciation and amortisation expense	221	226	254	447	506	949
g) Other expenses	767	489	1,126	1,256	2,278	4,239
Total expenses	2,971	2,349	3,923	5,320	7,473	13,447
3. Profit (+) / Loss (-) before tax (1-2)	373	58	600	431	1,122	1,361
4. Tax expense						
Current tax	101	16	150	117	321	473
Deferred tax charge / (credit)	(7)	1	(51)	(6)	(59)	(115)
Total tax expense	94	17	99	111	262	358
5. Profit (+) /Loss (-) after tax (3-4)	279	41	501	320	860	1,003
6. Other Comprehensive income						
A) Items that will not be reclassified to profit or loss						
(i) Remeasurements of the defined benefit obligation	98	-	(64)	98	(64)	(128)
Income tax relating to above	(25)	-	16	(25)	16	32
B) Items that will be reclassified to profit or loss						
(i) Exchange differences in translating the financial statements of foreign operations	(109)	121	64	12	164	168
Income tax relating to above	-	-	-	-	-	-
Total Other Comprehensive income (A + B)	(36)	121	16	85	116	72
7. Total Comprehensive income (5+6)	243	162	517	405	976	1,075
8. Paid-up equity share capital (Face Value Rs. 10/- per share)	200	200	200	200	200	200
9. Total Reserves						13,568
10. Earnings Per Share (EPS)						
Basic and diluted EPS (not annualized)	13.98	2.04	25.06	16.02	43.01	50.13

Consolidated Segment wise Revenue, Results and Assets

(Rs in lakhs)

Particulars	CONSOLIDATED FINANCIAL RESULTS					
	Quarter ended			Half year ended		Year ended
	30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
	Unaudited					Audited
1. Segment Revenue						
a) Super Abrasives	2,049	1,362	2,275	3,411	4,737	8,810
b) Machines , Accessories and Components	905	581	1,530	1,486	2,550	3,606
c) Others	292	275	429	567	889	1,647
Total	3,246	2,218	4,234	5,464	8,176	14,063
Less:- Inter Segment Revenue	-	-	-	-	-	-
Gross sales/Revenue From Operations	3,246	2,218	4,234	5,464	8,176	14,063
2. Segment Results Profit (+)/ Loss (-) before tax and interest.						
a) Super Abrasives	335	10	244	345	680	1,022
b) Machines , Accessories and Components	120	52	241	172	369	426
c) Others	55	45	96	100	227	388
Total	510	107	581	617	1,276	1,836
Less: (i) Finance costs	2	-	-	2	-	3
(ii) Other Un-allocable Expenditure net of Un-allocable income	135	49	(19)	184	154	472
Total Profit Before Tax	373	58	600	431	1,122	1,361
3. Segment assets						
a) Super Abrasives	4,002	3,933	4,173	4,002	4,173	4,000
b) Machines , Accessories and Components	1,077	1,076	1,862	1,077	1,862	1,371
c) Others (including unallocable)	12,644	13,147	12,032	12,644	12,032	12,908
Total assets	17,723	18,156	18,067	17,723	18,067	18,279

Notes on Segment Information:

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



Particulars	As at	
	30/09/2020	31/03/2020
	Unaudited	Audited
I ASSETS		
1. Non Current Assets		
(a) Property, Plant and Equipment	4,880	5,287
(b) Capital Work in Progress	537	417
(c) Goodwill	10	10
(d) Other intangible assets	89	111
(e) Other non-current assets	409	266
(f) Income Tax Assets (net)	384	343
Total Non-current assets	6,309	6,434
2. Current Assets		
(a) Inventories	2,265	2,786
(b) Financial assets		
(i) Investments	3,242	3,598
(ii) Trade receivables	2,814	2,585
(iii) Cash and cash equivalents	1,301	1,364
(iv) Bank balances other than (iii) above	978	821
(v) Other financial assets	79	102
(c) Other current assets	735	589
Total current assets	11,414	11,845
TOTAL ASSETS	17,723	18,279
II EQUITY AND LIABILITIES		
1. Equity		
(a) Share capital	200	200
(b) Other equity	13,473	13,568
Total equity	13,673	13,768
Liabilities		
2. Non-current liabilities		
(a) Deferred Tax Liabilities (net)	181	170
Total Non-current Liabilities	181	170
3. Current Liabilities		
(a) Financial Liabilities		
(i) Trade payables		
- total outstanding dues of micro and small enterprises	68	82
- total outstanding dues of creditors other than micro and small enterprises	1,729	2,099
(ii) Other financial liabilities	1,190	1,131
(b) Provisions	376	480
(c) Income Tax Liabilities (net)	27	58
(d) Other Current Liabilities	479	491
Total Current Liabilities	3,869	4,341
TOTAL EQUITY AND LIABILITIES	17,723	18,279



Unaudited Consolidated Statement of Cash flows

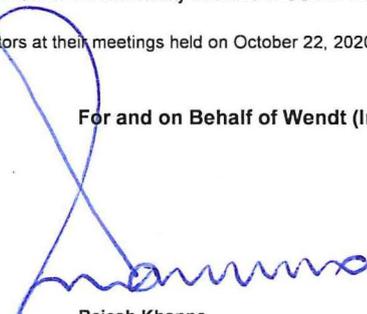
(Rs in lakhs)

Particulars	Half Year ended Sep 30, 2020	Half Year ended Sep 30, 2019	Year ended March 31, 2020
	Unaudited	Unaudited	Audited
Cash flow from operating activities			
Profit before tax	431	1,122	1,361
Adjustments for :			
Depreciation and amortisation expense	447	506	949
Allowance for doubtful trade receivables (net of reversal)	11	11	10
Bad Debts written off	-	-	3
Finance costs	2	-	3
Interest Income on Deposits	(8)	(7)	(12)
Dividend from current investments - mutual funds	-	(13)	(13)
Loss / (Profit) on sale / discarding of tangible fixed assets (net)	5	(10)	(10)
Provisions and Liabilities no longer required, written back	(24)	(2)	(20)
Net Gain on sale / fair valuation of current investments (net)	(128)	(80)	(142)
Unrealised exchange loss / (gain)	3	2	(22)
Operating profit before working capital changes	739	1,529	2,107
Changes in working capital :			
(Increase)/Decrease in inventories	521	4	(311)
(Increase)/Decrease in trade receivables	(248)	(532)	491
(Increase)/Decrease in other financial assets	22	70	25
(Increase)/Decrease in other non-current assets	-	(2)	(4)
(Increase)/Decrease in other current assets	(147)	(76)	4
Increase/(Decrease) in trade payables	(357)	(192)	(261)
Increase/(Decrease) in other current financial liabilities	75	21	101
Increase/(Decrease) in current provisions	(6)	4	43
Increase/(Decrease) in other current liabilities	(12)	(163)	(79)
Cash flow generated from operating activities	587	663	2,116
Income Taxes Paid (net of refunds)	(195)	(276)	(529)
Net Cash generated from operating activities	(A) 392	387	1,587
Cash flow from investing activities			
Capital expenditure on tangible fixed assets	(297)	(997)	(1,199)
Capital expenditure on intangible fixed assets	(7)	(21)	(35)
Proceeds from sale of tangible fixed assets and capital work-in-progress	1	15	15
Sale / (Purchase) of current investments (net)	484	748	181
Interest income on deposits	11	7	8
Dividend from current investments - mutual funds	-	13	13
Bank balances not considered as cash and cash equivalents			
- Placed	(480)	(335)	(316)
- Matured / encashed	323	183	182
Net Cash flows from / (used in) investing activities	(B) 35	(387)	(1,151)
Cash flow from financing activities			
Finance costs	(2)	-	-
Dividend Paid (including tax thereon)	(500)	(333)	(333)
Net Cash used in financing activities	(C) (502)	(333)	(333)
Translation adjustment	(D) 12	164	168
Net Increase/(decrease) in cash and cash equivalents	(A+B+C+D) (63)	(169)	271
Cash and cash equivalents at the beginning of the period	1,364	1,093	1,093
Cash and cash equivalents at the end of the period	1,301	924	1,364

Other Notes:

- The above consolidated results include the results of two wholly owned subsidiaries, viz:-
(a) Wendt Grinding Technologies Ltd, Thailand and (b) Wendt Middle East, FZE, Sharjah
- The figures for the corresponding periods have been regrouped, wherever necessary to make them comparable.
- 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.
- The Unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 22, 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 : Hosur
Date : 22.10.2020

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, 1st 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, 2020 and year to date results for the period from April 01, 2020 to September 30, 2020 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2020' and the 'Unaudited Standalone Balance Sheet' as on that date and the 'Unaudited Standalone Statement of Cash flows' for the half year ended on that date and notes thereon (together referred to as the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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 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. 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 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.



Price Waterhouse Chartered Accountants LLP, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road, Ulsoor
Bangalore - 560 008
T: +91 (80) 4079 5000, F: +91 (80) 4079 5222

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

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

Price Waterhouse Chartered Accountants LLP

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

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5. We draw your attention to Other Notes 2 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 : 20209136AAAADP2327

Place: Bangalore
Date: October 22, 2020

Price Waterhouse Chartered Accountants LLP

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

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

1. We have reviewed the unaudited 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 1 on the Statement) for the quarter ended September 30, 2020 and the year to date results for the period April 01, 2020 to September 30, 2020 which are included in the accompanying Statement of 'Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2020', the 'Unaudited Consolidated Balance Sheet' as on that date and the 'Unaudited Consolidated statement of cash flows' for the half-year ended on that date, and notes thereon (together referred to as the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



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Bangalore - 560 008
T: +91 (80) 4079 5000, F: +91 (80) 4079 5222

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Price Waterhouse Chartered Accountants LLP

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 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 Other Notes 3 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 assets of Rs 2,481 lacs and net assets of Rs. 2,226 lacs as at September 30, 2020 and total revenues of Rs. 449 lacs and Rs. 878 lacs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 59 lacs and Rs. 112 lacs, for the quarter ended September 30, 2020 and for the period April 1, 2020 to September 30, 2020, respectively, and cash flows (net outflow) of Rs. 73 lacs for the period April 01, 2020 to September 30, 2020, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors and their reports dated October 16, 2020 of Wendt Grinding Technologies Limited and October 15, 2020 of Wendt Middle East FZE, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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



Mohan Danivas S A
Partner

Membership Number: 209136
UDIN: 20209136AAAADQ8285

Place: Bangalore
Date: October 22, 2020