

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



23rd April 2021

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 23rd April 2021

We refer to our letters dated 16th April 2021 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. Audited Financial Results for the quarter/year ended 31st March 2021:

The audited financial results for the quarter/year ended 31st March 2021 in Schedule III format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and pursuant to SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016. In this connection, we enclose the following:

- Standalone financial results for the quarter/year ended 31st March 2021;
- Consolidated financial results for quarter/year ended 31st March 2021;
- Limited Review Report of M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors on the Standalone and Consolidated financial results quarter/year ended 31st March 2021.

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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As required under SEBI Circular CIR/CFD/CMD/56/2016 dated 27th 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 and Consolidated Financial Results of the Company for the financial year ended 31st March 2021.

2. Annual General Meeting and Book Closure dates

The 39th Annual General Meeting of the shareholders of the Company is scheduled to be held on Friday, 23rd July 2021. The Register of Members will be closed from Friday, 16th July 2021 to Friday, 23rd July 2021 (both days inclusive) for the purpose of 39th Annual General Meeting and Final dividend.

3. Declaration of Final Dividend

The Directors have recommended a final dividend of Rs. 20/- (200%) per equity share (on a face value of Rs.10/-) for the year ended 31st March 2021.

The dividend warrants, upon approval of final dividend by the shareholders at the 39th Annual General meeting, will be posted by 19th August 2021. In case of shareholders opting for NECS/NACH, the dividend would be credited to their accounts by 19th August 2021.

It may be recalled that an Interim Dividend at Rs.10/- per equity share was declared by the Board at its meeting held on 22nd January 2021 and paid on 18th February 2021. With this recommendation, the total dividend for the year ended 31st March 2021 aggregates to Rs. 30/- (Rupees Thirty Only).

We further wish to inform that the meeting of the Board of Directors of the Company commenced at 12.31 p.m. and concluded at 02.40 p.m.

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 a light blue circular stamp.

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 Audited Financial Results
for the Quarter and Year ended March 31, 2021**

(Rs In lakhs, except EPS)

Particulars	STANDALONE FINANCIAL RESULTS				
	Quarter ended			Year ended	
	31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
	Refer Note 3	Unaudited	Refer Note 3	Audited	
1. Income					
a) Gross Sales/Revenue from Operations	4,059	3,037	2,218	11,900	12,037
b) Other Operating Income	46	57	61	173	290
c) Other Income	184	109	85	634	767
Total Income	4,289	3,203	2,364	12,707	13,094
2. Expenses					
a) Cost of materials consumed	1,380	892	894	3,493	4,062
b) Purchases of stock-in-trade	104	60	43	249	176
c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	(41)	3	(396)	414	(415)
d) Employee benefits expense	823	731	755	2,928	3,136
e) Finance costs	1	-	3	3	3
f) Depreciation and amortisation expense	215	209	216	846	904
g) Other expenses	1,049	855	952	3,121	4,039
Total expenses	3,531	2,750	2,467	11,054	11,905
3. Profit (+) / Loss (-) before tax (1-2)	758	453	(103)	1,653	1,189
4. Tax expense					
Current tax	177	109	47	375	371
Deferred tax charge / (credit)	(16)	7	(41)	(13)	(116)
Total tax expense	161	116	6	362	255
5. Profit (+) /Loss (-) after tax (3-4)	597	337	(109)	1,291	934
6. Other Comprehensive income					
A) Items that will not be reclassified to profit or loss					
(i) Remeasurements of the defined benefit obligation	(146)	49	(32)	1	(128)
Income tax relating to above	37	(12)	8	-	32
B) Items that will be reclassified to profit or loss	-	-	-	-	-
Total Other Comprehensive income (A + B)	(109)	37	(24)	1	(96)
7. Total Comprehensive income (5+6)	488	374	(133)	1,292	838
8. Paid-up equity share capital (Face Value Rs. 10/- per share)	200	200	200	200	200
9. Total Reserves				12,358	11,766
10. Earnings Per Share (EPS)					
Basic and diluted EPS (not annualized)	29.88	16.84	(5.44)	64.56	46.70



Standalone Segment wise Revenue, Results and Assets

(Rs. in lakhs)

Particulars	STANDALONE FINANCIAL RESULTS				
	Quarter ended			Year ended	
	31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
	Refer Note 3	Unaudited	Refer Note 3	Audited	
1. Segment Revenue					
a) Super Abrasives	2,490	2,248	1,773	8,056	8,431
b) Machines , Accessories and Components	1,569	789	445	3,844	3,606
Total	4,059	3,037	2,218	11,900	12,037
Less:- Inter Segment Revenue	-	-	-	-	-
Gross sales/Revenue From Operations	4,059	3,037	2,218	11,900	12,037
2. Segment Results Profit (+)/ Loss (-) before tax and interest.					
a) Super Abrasives	539	430	112	1,301	931
b) Machines , Accessories and Components	257	132	16	561	426
Total	796	562	128	1,862	1,357
Less: (i) Finance costs	1	-	3	3	3
(ii) Other Un-allocable Expenditure net off Un-allocable income	37	109	228	206	165
Total Profit Before Tax	758	453	(103)	1,653	1,189
3. Segment assets					
a) Super Abrasives	3,743	3,794	3,560	3,743	3,560
b) Machines , Accessories and Components	1,792	1,451	1,371	1,792	1,371
c) Others (including unallocable)	10,823	11,516	11,335	10,823	11,335
Total Segment assets	16,358	16,761	16,266	16,358	16,266

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	
	31/03/2021	31/03/2020
	Audited	Audited
I ASSETS		
1. Non Current Assets		
(a) Property, Plant and Equipment	5,319	4,995
(b) Capital Work in Progress	109	417
(c) Goodwill	10	10
(d) Other intangible assets	59	111
(e) Financial assets		
(i) Investments	431	431
(f) Other non-current assets	399	261
(g) Income Tax assets (net)	353	343
Total Non-current assets	6,680	6,568
2. Current Assets		
(a) Inventories	2,247	2,612
(b) Financial assets		
(i) Investments	3,239	3,093
(ii) Trade receivables	3,288	2,319
(iii) Cash and cash equivalents	180	149
(iv) Bank balances other than (iii) above	27	821
(v) Other financial assets	130	127
(c) Other current assets	567	577
Total current assets	9,678	9,698
TOTAL ASSETS	16,358	16,266
II EQUITY AND LIABILITIES		
1. Equity		
(a) Share capital	200	200
(b) Other equity	12,358	11,766
Total equity	12,558	11,966
Liabilities		
2. Non-current liabilities		
(a) Deferred Tax Liabilities (net)	161	174
Total Non-current Liabilities	161	174
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	100	-
(ii) Trade payables		
- total outstanding dues of micro and small enterprises	126	82
- total outstanding dues of creditors other than micro and small enterprises	2,068	1,939
(iii) Other financial liabilities	365	1,131
(b) Provisions	460	479
(c) Income Tax liabilities (net)	1	1
(d) Other current liabilities	519	494
Total Current Liabilities	3,639	4,126
TOTAL EQUITY AND LIABILITIES	16,358	16,266



Standalone Statement of Cash flows

(Rs in lakhs)

Particulars	Year ended	Year ended
	March 31, 2021	March 31, 2020
	Audited	Audited
Cash flow from operating activities		
Profit before tax	1,653	1,189
Adjustments for :		
Depreciation and amortisation expense	846	904
Allowance for doubtful trade receivables (net of reversal)	1	9
Bad Debts written off	-	2
Finance costs	3	3
Interest Income on Deposits	(7)	(5)
Dividend from long term investments in subsidiaries	(243)	(291)
Dividend from current investments - mutual funds	-	(13)
Loss / (Profit) on sale / discarding of tangible fixed assets (net)	32	(8)
Provisions no longer required, written back	(35)	(19)
Net Gain on sale / fair valuation of current investments (net)	(199)	(137)
Unrealised exchange loss / (gain)	3	(22)
Operating profit before working capital changes	2,054	1,612
Changes in working capital :		
(Increase)/Decrease in Inventories	365	(341)
(Increase)/Decrease in Trade receivables	(969)	449
(Increase)/Decrease in Other financial assets	(7)	21
(Increase)/Decrease in Other non-current assets	(2)	(1)
(Increase)/Decrease in Other current assets	9	13
Increase/(Decrease) in Trade payables	203	(325)
Increase/(Decrease) in Other current financial liabilities	(714)	101
Increase/(Decrease) in current provisions	(17)	41
Increase/(Decrease) in other current liabilities	25	(144)
Cash flow generated from operating activities	947	1,426
Income Taxes Paid (net of refunds)	(385)	(425)
Net Cash generated from operating activities (A)	562	1,001
Cash flow from investing activities		
Capital expenditure on tangible fixed assets	(1,045)	(1,162)
Capital expenditure on intangible fixed assets	(7)	(35)
Proceeds from sale of tangible fixed assets and capital work-in-progress	22	13
Sale / (Purchase) of current investments (net)	54	209
Interest income on deposits	11	1
Dividend from long term investment in subsidiaries	243	291
Dividend from current investments - mutual funds	-	13
Bank balances not considered as cash and cash equivalents		
- Placed	(700)	(316)
- Matured / encashed	1,494	182
Net Cash flows from / (used in) investing activities (B)	72	(804)
Cash flow from financing activities		
Proceeds from Short term borrowing	100	-
Finance costs	(3)	-
Dividend Paid (including tax thereon)	(700)	(333)
Net Cash flows (used in) financing activities (C)	(603)	(333)
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	31	(136)
Cash and cash equivalents at the beginning of the year	149	285
Cash and cash equivalents at the end of the year	180	149



Other Notes:

- 1) The figures for the corresponding periods have been regrouped, wherever necessary to make them comparable.
- 2) The Board of Directors have approved a proposal for voluntary de-registration of M/s. Wendt Middle East FZE, a wholly owned subsidiary of the company located at Hamriyah Free Zone, Sharjah, UAE in January 2021. Accordingly, the de-registration process has been initiated. Further, the management does not envisage any material impact arising due to de-registration of the subsidiary.
- 3) The figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and March 31, 2020, 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.
- 4) Owing to outbreak of COVID-19 pandemic, the Company had resumed its operations from end April, 2020 in a phased manner taking into account directives from various Government authorities. The operations were resumed gradually and has started reviving at a better pace from second quarter onwards and progressing positively. 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 concluded that there are no material adjustments required in the stand-alone financial results. Given the uncertainty on account 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 company continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome.
- 5) 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 April 23, 2021.
- 6) The Board of Directors have recommended a final dividend of Rs.20/- per share (200% on face value of equity shares of Rs.10/- each). The total dividend for the year 2020-21 is Rs.30/- per share (300% on face value of equity share of Rs. 10/- each) including the interim dividend of Rs. 10/- per share (100% on face value of equity share of Rs. 10/- each) declared at the Board Meeting held on January 22, 2021 and paid subsequently. 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



Shrinivas G Shirgurkar
Chairman



Place : Bangalore
Date : 23.04.2021



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 March 31, 2021

(Rs in lakhs, except EPS)

Particulars	CONSOLIDATED FINANCIAL RESULTS				
	Quarter ended			Year ended	
	31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
	Refer Note 3	Unaudited	Refer Note 3	Audited	
1. Income					
a) Gross Sales/Revenue from Operations	4,515	3,527	2,571	13,506	14,063
b) Other Operating Income	47	50	58	156	260
c) Other Income	59	109	85	396	485
Total Income	4,621	3,686	2,714	14,058	14,808
2. Expenses					
a) Cost of materials consumed	1,380	892	894	3,493	4,062
b) Purchases of stock-in-trade	408	307	175	1,175	1,226
c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	(112)	6	(334)	352	(379)
d) Employee benefits expense	883	786	812	3,145	3,347
e) Finance costs	1	-	3	3	3
f) Depreciation and amortisation expense	224	222	224	893	949
g) Other expenses	1,137	904	999	3,297	4,239
Total expenses	3,921	3,117	2,773	12,358	13,447
3. Profit (+) / Loss (-) before tax (1-2)	700	569	(59)	1,700	1,361
4. Tax expense					
Current tax	189	131	60	437	473
Deferred tax charge / (credit)	(19)	11	(42)	(14)	(115)
Total tax expense	170	142	18	423	358
5. Profit (+) /Loss (-) after tax (3-4)	530	427	(77)	1,277	1,003
6. Other Comprehensive income					
A) Items that will not be reclassified to profit or loss					
(i) Remeasurements of the defined benefit obligation	(146)	49	(32)	1	(128)
Income tax relating to above	37	(12)	8	-	32
B) Items that will be reclassified to profit or loss					
(i) Exchange differences in translating the financial statements of foreign operations	(107)	88	(48)	(7)	168
Income tax relating to above	-	-	-	-	-
Total Other Comprehensive income (A+B)	(216)	125	(72)	(8)	72
7. Total Comprehensive income (5+6)	314	552	(149)	1,271	1,075
8. Paid-up equity share capital (Face Value Rs. 10/- per share)	200	200	200	200	200
9. Total Reserves				14,138	13,568
10. Earnings Per Share (EPS)					
Basic and diluted EPS (not annualized)	26.46	21.35	(3.87)	63.83	50.13



Consolidated Segment wise Revenue, Results and Assets

(Rs in lakhs)

Particulars	CONSOLIDATED FINANCIAL RESULTS				
	Quarter ended			Year ended	
	31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
	Refer Note 3	Unaudited	Refer Note 3	Audited	
1. Segment Revenue					
a) Super Abrasives	2,600	2,356	1,847	8,367	8,810
b) Machines , Accessories and Components	1,569	789	445	3,844	3,606
c) Others	346	382	279	1,295	1,647
Total	4,515	3,527	2,571	13,506	14,063
Less:- Inter Segment Revenue	-	-	-	-	-
Gross sales/Revenue From Operations	4,515	3,527	2,571	13,506	14,063
2. Segment Results Profit (+)/ Loss (-) before tax and interest.					
a) Super Abrasives	550	467	105	1,362	1,022
b) Machines , Accessories and Components	257	132	16	561	426
c) Others	56	85	48	241	388
Total	863	684	169	2,164	1,836
Less: (i) Finance costs	1	-	3	3	3
(ii) Other Un-allocable Expenditure net off Un-allocable income	162	115	225	461	472
Total Profit Before Tax	700	569	(59)	1,700	1,361
3. Segment assets					
a) Super Abrasives	4,344	4,412	4,000	4,344	4,000
b) Machines , Accessories and Components	1,792	1,457	1,371	1,792	1,371
c) Others (including unallocable)	12,362	13,004	12,908	12,362	12,908
Total Segment assets	18,498	18,873	18,279	18,498	18,279

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	
	31/03/2021	31/03/2020
	Audited	Audited
I ASSETS		
1. Non Current Assets		
(a) Property, Plant and Equipment	5,542	5,287
(b) Capital Work in Progress	109	417
(c) Goodwill	10	10
(d) Other intangible assets	61	111
(e) Other non-current assets	405	266
(f) Income Tax Assets (net)	353	343
Total Non-current assets	6,480	6,434
2. Current Assets		
(a) Inventories	2,494	2,786
(b) Financial assets		
(i) Investments	3,747	3,598
(ii) Trade receivables	3,642	2,585
(iii) Cash and cash equivalents	1,428	1,364
(iv) Bank balances other than (iii) above	27	821
(v) Other financial assets	110	102
(c) Other current assets	570	589
Total current assets	12,018	11,845
TOTAL ASSETS	18,498	18,279
II EQUITY AND LIABILITIES		
1. Equity		
(a) Share capital	200	200
(b) Other equity	14,138	13,568
Total equity	14,338	13,768
Liabilities		
2. Non-current liabilities		
(a) Deferred Tax Liabilities (net)	155	170
Total Non-current Liabilities	155	170
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	100	-
(ii) Trade payables		
- total outstanding dues of micro and small enterprises	126	82
- total outstanding dues of creditors other than micro and small enterprises	2,370	2,099
(iii) Other financial liabilities	365	1,131
(b) Provisions	463	480
(c) Income Tax Liabilities (net)	38	58
(d) Other Current Liabilities	543	491
Total Current Liabilities	4,005	4,341
TOTAL EQUITY AND LIABILITIES	18,498	18,279



Consolidated Statement of Cash flows

(Rs in lakhs)

Particulars	Year ended	Year ended
	March 31, 2021	March 31, 2020
	Audited	Audited
Cash flow from operating activities		
Profit before tax	1,700	1,361
Adjustments for :		
Depreciation and amortisation expense	893	949
Allowance for doubtful trade receivables (net of reversal)	8	10
Bad Debts written off	-	3
Finance costs	3	3
Interest Income on Deposits	(13)	(12)
Dividend from current investments - mutual funds	-	(13)
Loss / (Profit) on sale / discarding of tangible fixed assets (net)	32	(10)
Provisions no longer required, written back	(35)	(20)
Net Gain on sale / fair valuation of current investments (net)	(201)	(142)
Unrealised exchange loss / (gain)	3	(22)
Operating profit before working capital changes	2,390	2,107
Changes in working capital :		
(Increase)/Decrease in Inventories	292	(311)
(Increase)/Decrease in Trade receivables	(1,064)	491
(Increase)/Decrease in Other financial assets	(12)	25
(Increase)/Decrease in Other non-current assets	(2)	(4)
(Increase)/Decrease in Other current assets	19	4
Increase/(Decrease) in Trade payables	345	(261)
Increase/(Decrease) in Other current financial liabilities	(714)	101
Increase/(Decrease) in current provisions	(15)	43
Increase/(Decrease) in other current liabilities	52	(79)
Cash flow generated from operating activities	1,291	2,116
Income Taxes Paid (net of refunds)	(469)	(529)
Net Cash generated from operating activities (A)	822	1,587
Cash flow from investing activities		
Capital expenditure on tangible fixed assets	(1,024)	(1,199)
Capital expenditure on intangible fixed assets	(10)	(35)
Proceeds from sale of tangible fixed assets and capital work-in-progress	22	15
Sale / (Purchase) of current investments (net)	52	181
Interest income on deposits	18	8
Dividend from current investments - mutual funds	-	13
Bank balances not considered as cash and cash equivalents		
- Placed	(700)	(316)
- Matured / encashed	1,494	182
Net Cash flows from / (used in) investing activities (B)	(148)	(1,151)
Cash flow from financing activities		
Proceeds from short term borrowing	100	-
Finance costs	(3)	-
Dividend Paid (including tax thereon)	(700)	(333)
Net Cash flows (used in) financing activities (C)	(603)	(333)
Translation adjustment (D)	(7)	168
Net Increase/(decrease) in cash and cash equivalents (A+B+C+D)	64	271
Cash and cash equivalents at the beginning of the year	1,364	1,093
Cash and cash equivalents at the end of the year	1,428	1,364



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 figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and March 31, 2020, 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.

4) The Board of Directors have approved a proposal for voluntary de-registration of M/s. Wendt Middle East FZE, a wholly owned subsidiary of the company located at Hamriyah Free Zone, Sharjah, UAE in January 2021. Accordingly, the de-registration process has been initiated. Further, the management does not envisage any material impact arising due to de-registration of the subsidiary.

5) Owing to outbreak of COVID-19 pandemic, the Group had resumed its operations from end April, 2020 in a phased manner taking into account directives from various Government authorities. The operations were resumed gradually and has started reviving at a better pace from second quarter onwards and progressing positively. 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 concluded that there are no material adjustments required in the Consolidated financial results. Given the uncertainty on account 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 group continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome.

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 April 23, 2021.

7) The Board of Directors have recommended a final dividend of Rs.20/- per share (200% on face value of equity shares of Rs.10/- each), The total dividend for the year 2020-21 is Rs.30/- per share (300% on face value of equity share of Rs. 10/- each) including the interim dividend of Rs. 10/- per share (100% on face value of equity share of Rs. 10/- each) declared at the Board Meeting held on January 22, 2021 and paid subsequently. 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



Shrinivas G Shirgurkar
Chairman



Place : Bangalore

Date : 23.04.2021

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, 2021 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, 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, 2021 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 Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Wendt (India) Limited

Report on the Standalone Financial Results

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Emphasis of Matter

4. We draw your attention to Note 4 to the standalone financial results which explains the uncertainties and the management's assessment of the financial impact due to the lockdown 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. 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.

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.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Wendt (India) Limited

Report on the Standalone Financial Results

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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.
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.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Wendt (India) Limited

Report on the Standalone Financial Results

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Other Matters

11. The standalone financial results include the results for the quarter ended March 31, 2021 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. The standalone financial results for the quarter ended March 31, 2021 are neither subject to limited review nor audited 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, 2021 on which we issued an unmodified opinion vide our report dated April 23, 2021.

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



Mohan Danivas S A

Partner

Membership Number: 209136

UDIN: 21209136AAAABF3246

Place: Bengaluru

Date: April 23, 2021

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, 2021 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, 2021 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, 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

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Emphasis of Matter

4. We draw your attention to Note 5 to the consolidated financial results which explains the uncertainties and the management's assessment of the financial impact due to the lockdown 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.
5. We draw your attention to the following emphasis of matter paragraph included in the audit report on the financial statements of Wendt Middle East FZE, a wholly owned subsidiary of the Holding Company issued by an independent firm of Chartered Accountants vide its report dated April 16, 2021 reproduced by us as under:

Without qualifying the report, we wish to highlight the content of the basis of preparation and presentation of the financial statements with regards to going concern status of the Establishment. The management has shown its intention to liquidate the entity after the end of the financial year. Accordingly, this financial statement for the year ended 31 March 2021 is not prepared on going concern basis. To the best of our information, knowledge, and belief and as per the explanation and assurance provided to us by the management, we do not foresee any major loss or liability arising due to voluntary de-registration process of Messrs Wendt Middle East FZE-Sharjah, UAE.

Our opinion is not modified in respect of the above matters.

Board of Director's Responsibilities for the Consolidated Financial Results

6. 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.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Wendt (India) Limited

Report on the Consolidated Financial Results

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7. 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.
8. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process the Group.

Auditor's Responsibilities for the Audit of Consolidated Financial Results

9. 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.
10. 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 15 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.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Wendt (India) Limited

Report on the Consolidated Financial Results

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- 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.
 - 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.
11. 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.
12. 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 Matters

13. We did not audit the financial information of two subsidiaries included in the consolidated financial results, whose financial information reflect total assets of Rs. 2,675 lakhs and net assets of Rs. 2,231 lakhs as at March 31, 2021, total revenues of Rs. 629 lakhs and Rs. 2,126 lakhs, total net profit after tax of Rs. 64 lakhs and Rs. 253 lakhs, and total comprehensive income of Rs. 64 lakhs and Rs. 253 lakhs for the quarter ended March 31, 2021 and year to date for the period from April 01, 2020 to March 31, 2021 respectively, and cash flows (net) of Rs. 33 lakhs as at and for the year ended March 31, 2021, 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 opinions vide their reports dated April 19, 2021 for Wendt Grinding Technologies Limited, Thailand and April 16, 2021 for Wendt Middle East FZE and the procedures performed by us as stated in paragraph 12 above.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Wendt (India) Limited
Report on the Consolidated Financial Results
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14. The consolidated financial results include the results for the quarter ended March 31, 2021 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. The consolidated financial results for the quarter ended March 31, 2021 are neither subject to limited review nor audited by us.
15. 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, 2021 on which we issued an unmodified audit opinion vide our report dated April 23, 2021.

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



Mohan Danivas S A
Partner

Membership Number: 209136
UDIN: 21209136AAAABE7645

Place: Bengaluru
Date: April 23, 2021