

WENDT (INDIA) LIMITED

No. 69/70, Sipcot, Hosur 635 126, Tamilnadu, INDIA
CIN : L85110KA1980PLC003913
Telephone: + 91 4344.405500
Telefax : + 91 4344 405620 / 405630
E-mail : wil@wendtindia.com
Web : www.wendtindia.com

19th October 2022

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 19th October 2022

We refer to our letter dated 10th October 2022 intimating you of convening 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 2022:

The unaudited financial results for the quarter/half year ended 30th September 2022 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 2022;
- b. Consolidated financial results for quarter/half year ended 30th September 2022;
- 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 2022.
- d. Press Release

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 10.15 a.m. and concluded at 12.50 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 be "Arjun Raj P", written over a circular stamp or mark.

Arjun Raj P

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, 2022

(Rs in lakhs, except EPS)

Particulars	STANDALONE FINANCIAL RESULTS					Year ended 31/03/2022 Audited
	Quarter ended		Half year ended		31/03/2022	
	30/09/2022	30/06/2022	30/09/2021	30/09/2022		
	Unaudited					
1. Income						
a) Sale of products and services	4,731	4,288	4,112	9,019	7,797	15,812
b) Other operating revenues	39	31	53	70	86	190
Revenue from Operations	4,770	4,319	4,165	9,089	7,883	18,002
c) Other income	93	45	88	138	185	554
Total Income	4,863	4,364	4,253	9,227	8,068	18,556
2. Expenses						
a) Cost of materials consumed	1,299	1,079	1,140	2,378	2,206	4,677
b) Purchases of stock-in-trade	156	130	133	286	308	551
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1)	152	8	151	(18)	(195)
d) Employee benefit expense	877	793	817	1,670	1,548	3,110
e) Finance costs	-	2	1	2	1	2
f) Depreciation and amortisation expense	189	192	204	381	420	814
g) Other expenses	1,092	1,092	1,009	2,184	1,840	4,058
Total expenses	3,612	3,440	3,312	7,052	6,405	13,015
3. Profit before exceptional item and tax (1-2)	1,251	924	941	2,175	1,663	3,541
4. Exceptional item (Refer Note 3)	-	-	-	-	-	74
5. Profit before tax (3+4)	1,251	924	941	2,175	1,663	3,615
6. Income Tax expense						
Current tax	323	244	241	587	441	921
Deferred tax charge / (credit)	-	(14)	(3)	(14)	(15)	(16)
Total tax expense	323	230	238	573	426	905
7. Net Profit after tax (6-8)	928	694	703	1,622	1,237	2,710
8. Other Comprehensive Income						
A) Items that will not be reclassified to profit or loss						
(i) Remeasurements of the defined benefit obligation	(3)	(18)	(55)	(21)	(55)	(72)
Income tax relating to above	0	5	14	5	14	18
B) Items that will be reclassified to profit or loss	-	-	-	-	-	-
Total Other Comprehensive Income (A + B)	(3)	(13)	(41)	(16)	(41)	(54)
9. Total Comprehensive Income (7+8)	925	681	662	1,606	1,196	2,656
10. Paid-up equity share capital (Face Value Rs. 10/- per share)	200	200	200	200	200	200
11. Total Reserves						14,214
12. Earnings Per Share (EPS)						
Basic and diluted EPS (not annualized)	46.42	34.86	35.15	81.10	61.85	135.49

Standalone Segment wise Revenue, Results, Assets and Liabilities

(Rs in lakhs)

Particulars	STANDALONE FINANCIAL RESULTS					Year ended 31/03/2022 Audited
	Quarter ended		Half year ended		31/03/2022	
	30/09/2022	30/06/2022	30/09/2021	30/09/2022		
	Unaudited					
1. Segment Revenue						
a) Super Abrasives	3,261	3,153	3,015	6,414	5,789	11,051
b) Machines and accessories	723	433	530	1,158	992	2,454
c) Precision Products	747	702	567	1,449	1,036	2,307
Total	4,731	4,288	4,112	9,019	7,797	15,812
Less:- Inter Segment Revenue	-	-	-	-	-	-
Sale of products and services	4,731	4,288	4,112	9,019	7,797	15,812
2. Segment Results						
a) Super Abrasives	737	704	639	1,441	1,157	2,040
b) Machines and accessories	183	20	86	203	117	443
c) Precision Products	245	182	147	427	233	550
Total	1,165	906	872	2,071	1,507	3,033
Less: (i) Finance costs	-	2	1	2	1	2
(ii) Other Un-allocable Expenditure / (Income) - net	(88)	(20)	(70)	(106)	(157)	(510)
Profit before exceptional item and tax	1,251	924	941	2,175	1,663	3,541
Exceptional item (Refer note 3)	-	-	-	-	-	74
Profit before tax	1,251	924	941	2,175	1,663	3,615
3. Segment assets						
a) Super Abrasives	8,373	8,130	8,189	8,373	8,189	7,893
b) Machines and accessories	1,498	1,384	935	1,498	935	1,728
c) Precision Products	1,875	1,721	1,780	1,875	1,780	1,701
d) Unallocable assets	7,522	7,537	5,961	7,522	5,961	7,084
Total assets	19,268	19,782	16,785	19,268	16,785	16,406
4. Segment Liabilities-Unallocable	4,148	3,697	3,411	4,148	3,411	3,992



Unaudited Standalone Statement of Assets and Liabilities

(Rs in lakhs)

Particulars	As at	
	30/09/2022	31/03/2022
	Unaudited	Audited
I ASSETS		
1. Non Current Assets		
(a) Property, plant and equipment	4,899	5,184
(b) Capital work-in-progress	514	54
(c) Goodwill	10	10
(d) Other intangible assets	19	27
(e) Financial assets		
(i) Investments	277	277
(ii) Other financial assets	51	44
(f) Other non-current assets	149	202
(g) Income tax assets (net)	268	259
Total Non-current assets	6,187	6,057
2. Current Assets		
(a) Inventories	2,957	2,568
(b) Financial assets		
(i) Investments	6,170	5,947
(ii) Trade receivables	3,297	3,278
(iii) Cash and cash equivalents	318	218
(iv) Bank balances other than (iii) above	24	25
(v) Other financial assets	57	70
(c) Other current assets	358	243
Total Current Assets	13,081	12,349
TOTAL ASSETS	19,268	18,406
II EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share capital	200	200
(b) Other equity - Reserves and Surplus	14,920	14,214
Total equity	15,120	14,414
Liabilities		
2. Non-current liabilities		
(a) Deferred tax liabilities (net)	126	145
Total Non-current liabilities	126	145
3. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	100
(ii) Trade payables		
- total outstanding dues of micro and small enterprises	135	138
- total outstanding dues of creditors other than micro and small enterprises	2,298	2,014
(iii) Other financial liabilities	310	412
(b) Provisions	596	522
(c) Income tax liabilities (net)	218	54
(d) Other current liabilities	467	607
Total Current liabilities	4,022	3,847
Total Liabilities	4,148	3,992
TOTAL EQUITY AND LIABILITIES	19,268	18,406



Unaudited Standalone Statement of Cash flows

(Rs in lakhs)

Particulars	Half Year ended September 30, 2022	Half Year ended September 30, 2021	Year ended March 31, 2022
	Unaudited	Unaudited	Audited
Cash flow from operating activities			
Profit before tax	2,175	1,663	3,615
Adjustments for :			
Depreciation and amortisation expense	381	420	814
Loss allowance for trade receivables (net of reversal)	21	35	15
Finance costs	2	1	2
Interest income	(2)	-	(36)
Dividend from long term investments in subsidiaries	-	-	(171)
Loss / (Profit) on sale / discarding of property, plant and equipment (net)	4	-	18
Liabilities, no longer required, written back	-	(2)	(8)
Net Gain on sale / fair valuation of current investments (net)	(80)	(90)	(173)
Gain on disposal of subsidiary - exceptional item	-	-	(74)
Unrealised exchange loss / (gain)	5	8	5
Operating profit before working capital changes	2,506	2,035	4,005
Changes in working capital :			
(Increase)/Decrease in inventories	(299)	(91)	(321)
(Increase)/Decrease in trade receivables	(31)	401	(8)
(Increase)/Decrease in other financial assets	13	26	80
(Increase)/Decrease in other non-current financial assets	(8)	11	11
(Increase)/Decrease in other current assets	(115)	(102)	324
Increase/(Decrease) in trade payables	267	(459)	(37)
Increase/(Decrease) in other current financial liabilities	(108)	(89)	56
Increase/(Decrease) in current provisions	53	105	(10)
Increase/(Decrease) in other current liabilities	(140)	(108)	87
Cash flow generated from operating activities	2,152	1,731	4,169
Income Taxes Paid (net of refunds)	(414)	(264)	(755)
Net Cash generated from operating activities (A)	1,738	1,467	3,414
Cash flow from investing activities			
Capital expenditure on property, plant and equipment	(500)	(339)	(474)
Proceeds from sale of property, plant and equipment	4	-	-
Sale / (Purchase) of current investments (net)	(142)	(746)	(2,536)
Proceeds from repayment of share capital by subsidiary	-	-	227
Interest income	2	-	36
Dividend from long term investment in subsidiary	-	-	171
Bank balances not considered as cash and cash equivalents			
- Placed	(900)	(400)	(800)
- Matured / encashed	900	402	802
Net Cash flows from / (used in) investing activities (B)	(636)	(1,083)	(2,674)
Cash flow from financing activities			
Proceeds from Short term borrowing	-	106	100
Repayment of Short term borrowing	(100)	(100)	(100)
Finance costs paid	(2)	(1)	(2)
Dividend paid	(990)	(400)	(800)
Net Cash flows (used in) financing activities (C)	(1,092)	(395)	(802)
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	100	(11)	38
Cash and cash equivalents at the beginning of the period	218	180	180
Cash and cash equivalents at the end of the period	318	169	218

Notes :

1) The Company has changed its reportable segments during the quarter ended June 30, 2022, accordingly, the Company has restated the corresponding items of segment information for earlier periods presented in the Statement above.

a) The Company is now organised into three business segments, namely :

i) Super Abrasives ; ii) Machines and accessories and iii) Precision Products.

b) Assets other than property, plant and equipment, inventory and trade receivables, and liabilities are not identifiable to any reportable segment, as these are used interchangeably between segments.

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

3) The Board of Directors of the Company had approved a proposal for voluntary de-registration of Ms. Wendt Middle East FZE ("WME"), a wholly owned subsidiary of the company located at Hamriyah Free Zone, Sharjah, UAE during January 2021 and the de-registration process was initiated thereafter. During the year ended March 31, 2022, WME had substantially completed liquidation related procedures and also repaid back the share capital to the Company. The gain on repayment of share capital by WME to the company has been recognised as an exceptional item in the financial results for the quarter and year ended March 31, 2022. Further, the clearance certificate for de-registration from the Hamriyah Free Zone Authority (HFZA) has been received on May 10, 2022 and accordingly, the subsidiary ceased to be in existence from the above date.

4) The Company has assessed the possible impact of COVID-19 pandemic on its financial results based on the information available upto the date of approval of these financial results and concluded that there is no material impact on the standalone financial results. The company continues to monitor the future economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome.

5) The Unaudited financial results, after being reviewed by the Audit Committee, were taken on record by the Board of Directors at their meeting held on October 19, 2022 and was subjected to limited review by the Statutory auditors of the Company.

For and on Behalf of Wendt (India) Limited

Shrinivas G Shirgurkar
Shrinivas G Shirgurkar
Chairman



Place : Bengaluru

Date : 19.10.2022



Price Waterhouse Chartered Accountants LLP

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

To
The Board of Directors
Wendt (India) Limited,
105, 1st Floor, Cauvery Block
National Games Housing Complex
Koramangala, Bangalore 560 047

1. We have reviewed the unaudited financial results of Wendt (India) Limited (the "Company") for the quarter ended September 30, 2022 and the year to date results for the period April 01, 2022 to September 30, 2022, which are included in the accompanying Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2022, the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the half year ended on that date (the "Standalone Statement"). The Standalone Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Standalone 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 Standalone Statement based on our review.
3. We conducted our review of the Standalone 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 Standalone 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 Standalone 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.

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

AMIT KUMAR
AGRAWAL

Digitally signed by AMIT KUMAR
AGRAWAL
Date: 2022.10.19 11:22:31 +05'30'

Amit Kumar Agrawal
Partner

Membership Number: 064311
UDIN: 22064311BAFILQ7354

Place: Bengaluru
Date: October 19, 2022

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)



WENDT (INDIA) LIMITED

CIN No :- LB5110KA1980PLC003913

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, 2022

(Rs in lakhs, except EPS)

Particulars	CONSOLIDATED FINANCIAL RESULTS					
	Quarter ended			Half year ended		Year ended
	30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022
	Unaudited					Audited
1. Income						
a) Sale of products and services	5,213	4,750	4,704	9,963	8,918	17,724
b) Other operating revenues	32	23	43	55	86	157
Revenue from Operations	5,245	4,773	4,747	10,018	8,984	17,881
c) Other Income	97	51	91	146	192	387
Total Income	5,342	4,824	4,838	10,166	9,176	18,268
2. Expenses						
a) Cost of materials consumed	1,299	1,079	1,140	2,378	2,206	4,677
b) Purchases of stock-in-trade	574	436	474	1,012	1,076	1,770
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(108)	193	25	85	(87)	(195)
d) Employee benefit expense	928	843	873	1,771	1,656	3,324
e) Finance costs	-	2	1	2	1	2
f) Depreciation and amortisation expense	194	203	215	397	445	861
g) Other expenses	1,115	1,098	1,039	2,211	1,974	4,138
Total expenses	4,002	3,854	3,787	7,856	7,291	14,577
3. Profit before tax (1-2)	1,340	970	1,071	2,310	1,885	3,691
4. Income Tax expense						
Current tax	338	261	267	600	495	1,001
Deferred tax charge / (credit)	1	(14)	-	(13)	(14)	(17)
Total tax expense	340	247	267	587	481	984
5. Net Profit after tax (3-4)	1,000	723	804	1,723	1,404	2,707
6. Other Comprehensive Income						
A) Items that will not be reclassified to profit or loss						
(i) Remeasurements of the defined benefit obligation	(3)	(18)	(55)	(21)	(55)	(72)
Income tax relating to above	-	5	14	5	14	18
B) Items that will be reclassified to profit or loss						
(i) Exchange differences in translating the financial statements of foreign operations	(78)	6	(121)	(70)	(82)	5
Income tax relating to above	-	-	-	-	-	-
Total Other Comprehensive Income (A + B)	(79)	(7)	(162)	(86)	(123)	(49)
7. Total Comprehensive Income (5+6)	921	716	642	1,637	1,281	2,658
8. Paid-up equity share capital (Face Value Rs. 10/- per share)	200	200	200	200	200	200
9. Total Reserves						15,996
10. Earnings Per Share (EPS)						
Basic and diluted EPS (not annualized)	50.00	36.18	40.19	86.18	70.18	135.34

Consolidated Segment wise Revenue, Results, Assets and Liabilities

(Rs in lakhs)

Particulars	CONSOLIDATED FINANCIAL RESULTS					
	Quarter ended			Half year ended		Year ended
	30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022
	Unaudited					Audited
1. Segment Revenue						
a) Super Abrasives	3,306	3,202	3,126	6,508	5,931	11,254
b) Machines and accessories	723	433	530	1,158	992	2,454
c) Precision Products	747	702	587	1,449	1,038	2,307
d) Others	445	439	481	884	959	1,709
Total	5,221	4,776	4,704	9,997	8,918	17,724
Less:- Inter Segment Revenue	8	26	-	34	-	-
Sale of products and services	5,213	4,750	4,704	9,963	8,918	17,724
2. Segment Results						
a) Super Abrasives	749	677	692	1,428	1,189	2,044
b) Machines and accessories	183	20	86	203	117	443
c) Precision Products	245	182	147	427	233	550
d) Others	72	88	95	140	203	312
Total	1,249	947	1,020	2,196	1,742	3,349
Less: (i) Finance costs	-	2	1	2	1	2
(ii) Other Un-allocable Expenditure / (Income) - net	(91)	(25)	(52)	(116)	(144)	(344)
Profit before tax	1,340	970	1,071	2,310	1,885	3,691
3. Segment assets						
a) Super Abrasives	8,532	8,249	8,417	8,532	8,417	7,996
b) Machines and accessories	1,490	1,384	935	1,490	935	1,728
c) Precision Products	1,876	1,721	1,780	1,876	1,780	1,701
d) Others	655	589	671	655	671	501
e) Unallocable assets	8,823	8,894	7,083	8,823	7,083	8,460
Total assets	21,383	20,837	18,886	21,383	18,886	20,386
4. Segment Liabilities-Unallocable	4,450	3,925	3,667	4,450	3,667	4,190



Unaudited Consolidated Statement of Assets and Liabilities

(Rs in lakhs)

Particulars	As at	
	30/09/2022	31/03/2022
	Unaudited	Audited
I ASSETS		
1. Non Current Assets		
(a) Property, plant and equipment	5,078	5,376
(b) Capital work-in-progress	514	54
(c) Goodwill	10	10
(d) Other intangible assets	20	29
(e) Financial assets		
(i) Other financial assets	58	50
(f) Other non-current assets	149	202
(g) Income tax assets (net)	268	258
Total Non-current assets	6,093	5,979
2. Current Assets		
(a) Inventories	3,170	2,819
(b) Financial assets		
(i) Investments	6,643	6,448
(ii) Trade receivables	3,620	3,437
(iii) Cash and cash equivalents	1,428	1,342
(iv) Bank balances other than (ii) above	21	25
(v) Other financial assets	38	38
(c) Other current assets	389	298
Total Current Assets	15,290	14,407
TOTAL ASSETS	21,383	20,386
II EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share capital	200	200
(b) Other equity - Reserves and Surplus	16,733	15,996
Total equity	16,933	16,196
Liabilities		
2. Non-current liabilities		
(a) Deferred tax liabilities (net)	120	138
Total Non-current liabilities	120	138
3. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	100
(ii) Trade payables		
- total outstanding dues of micro and small enterprises	135	138
- total outstanding dues of creditors other than micro and small enterprises	2,567	2,177
(iii) Other financial liabilities	310	412
(b) Provisions	598	522
(c) Income tax liabilities (net)	246	85
(d) Other current liabilities	478	818
Total Current liabilities	4,330	4,652
Total Liabilities	4,450	4,190
TOTAL EQUITY AND LIABILITIES	21,383	20,386



Unaudited Consolidated Statement of Cash flows

(Rs in lakhs)

Particulars	Half Year ended September 30, 2022	Half Year ended September 30, 2021	Year ended March 31, 2022
	Unaudited	Unaudited	Audited
Cash flow from operating activities			
Profit before tax	2,310	1,885	3,691
Adjustments for :			
Depreciation and amortisation expense	397	445	881
Loss allowance for trade receivables (net of reversal)	21	27	6
Bad Debts written off	-	-	1
Finance costs	2	1	2
Interest income	(4)	(2)	(40)
Loss / (Profit) on sale / discarding of property, plant and equipment (net)	4	(1)	15
Liabilities, no longer required, written back	-	(2)	(8)
Net Gain on sale / fair valuation of current investments (net)	(81)	(90)	(175)
Unrealised exchange loss / (gain)	6	8	5
Operating profit before working capital changes	2,655	2,271	4,358
Changes in working capital :			
(Increase)/Decrease in inventories	(352)	(141)	(324)
(Increase)/Decrease in trade receivables	(194)	365	196
(Increase)/Decrease in other financial assets	3	27	72
(Increase)/Decrease in other non-current financial assets	(6)	9	17
(Increase)/Decrease in other current assets	(71)	(129)	271
Increase/(Decrease) in trade payables	373	(576)	(177)
Increase/(Decrease) in other current financial liabilities	(108)	(89)	56
Increase/(Decrease) in current provisions	53	105	(13)
Increase/(Decrease) in other current liabilities	(142)	(107)	75
Cash flow generated from operating activities	2,213	1,736	4,528
Income Taxes Paid (net of refunds)	(448)	(305)	(840)
Net Cash generated from operating activities (A)	1,765	1,431	3,688
Cash flow from investing activities			
Capital expenditure on property, plant and equipment	(501)	(343)	(490)
Proceeds from sale of property, plant and equipment	4	1	1
Sale / (Purchase) of current investments (net)	(114)	(717)	(2,527)
Interest Income	4	2	40
Bank balances not considered as cash and cash equivalents			
- Placed	(900)	(400)	(800)
- Matured / encashed	900	402	802
Net Cash flows from / (used in) investing activities (B)	(607)	(1,055)	(2,974)
Cash flow from financing activities			
Proceeds from Short term borrowing	-	108	100
Repayment of Short term borrowing	(100)	(100)	(100)
Finance costs paid	(2)	(1)	(2)
Dividend paid	(900)	(400)	(800)
Net Cash flows (used in) financing activities (C)	(1,002)	(395)	(802)
Translation adjustment	(70)	(82)	4
Net Increase/(decrease) in cash and cash equivalents (A+B+C+D)	86	(101)	(88)
Cash and cash equivalents at the beginning of the period	1,342	1,428	1,428
Cash and cash equivalents at the end of the period	1,428	1,327	1,342

Notes:

- The Group has changed its reportable segments during the quarter ended June 30, 2022, accordingly, the Group has restated the corresponding items of segment information for earlier periods presented in the Statement above.
 - The Group is now organised into four business segments, namely :
 - Super Abrasives , i) Machines and accessories, ii) Precision Products and iv) Others. The "Others" segment includes other trading products.
 - Assets other than property, plant and equipment, inventory and trade receivables, and liabilities are not identifiable to any reportable segment, as these are used interchangeably between segments.
- The above Consolidated Financial Results, Balance Sheet and Statement of Cash flows include the results of two wholly owned subsidiaries, viz-
 - Wendt Grinding Technologies Ltd, Thailand and (b) Wendt Middle East, FZE, Sharjah (refer note 4 below)
- The figures for the corresponding periods have been regrouped, wherever necessary to make them comparable.
- The Board of Directors of the Company had approved a proposal for voluntary de-registration of M/s. Wendt Middle East FZE ("WME"), a wholly owned subsidiary of the company located at Hamriyah Free Zone, Sharjah, UAE during January 2021 and the de-registration process was initiated thereafter. During the year ended March 31, 2022, WME had substantially completed liquidation related procedures and also repaid back the share capital to the Company. Further, the clearance certificate for de-registration from the Hamriyah Free Zone Authority (HFZA) has been received on May 10, 2022 and accordingly, the subsidiary ceased to be in existence from the above date.
- The Group has assessed the possible impact of COVID-19 pandemic on its financial results based on the information available upto the date of approval of these financial results and concluded that there is no material impact on the consolidated financial results. The group continues to monitor the future economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome.
- The Unaudited financial results, after being reviewed by the Audit Committee, were taken on record by the Board of Directors at their meeting held on October 19, 2022 and was subjected to limited review by the Statutory auditors of the Company.

For and on Behalf of Wendt (India) Limited

Shrinivas G Shirgurkar
Shrinivas G Shirgurkar
Chairman



Place : Bengaluru
Date : 19.10.2022



Price Waterhouse Chartered Accountants LLP

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

To

The Board of Directors
Wendt (India) Limited
105, 1st floor, Cauvery Block
National Games Housing Complex
Koramangala, Bangalore - 560047

1. We have reviewed the consolidated unaudited financial results of Wendt (India) Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), (refer Note 2 to the Consolidated Statement) for the quarter ended September 30, 2022 and the year to date results for the period from April 01, 2022 to September 30, 2022 which are included in the accompanying Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2022, the unaudited Consolidated Statement of Assets and Liabilities as on that date and the Consolidated Statement of Cash Flows for the half-year ended on that date and notes thereon (together referred to as the "Consolidated Statement"). The Consolidated 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, 2015"), which has been initialed by us for identification purposes.
2. This Consolidated 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 Consolidated Statement based on our review.
3. We conducted our review of the Consolidated 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 Consolidated 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. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, 2015, to the extent applicable.
5. The Consolidated Statement includes the results of the following entities:
 - i) Wendt Grinding Technologies Limited (Thailand), a wholly owned subsidiary
 - ii) Wendt Middle East FZE, Sharjah (UAE), a wholly owned subsidiary (refer Note 4 to the Consolidated Statement).

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

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Review Report on the Statement of Consolidated Unaudited Financial Results
Page 2 of 2

6. Based on our review conducted and procedures performed as stated in paragraphs 3 and 4 above and based on the consideration of the review report of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Consolidated 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.
7. We did not review the interim financial information of a subsidiary incorporated outside India, included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs.2,475 lakhs and net assets of Rs.2,119 lakhs as at September 30, 2022 and total revenues of Rs.536 lakhs and Rs.1,085 lakhs and total net profit after tax of Rs.68 lakhs and Rs.133 lakhs and total comprehensive income of Rs.68 lakhs and Rs.133 lakhs, for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022, respectively, and cash outflows (net) of Rs. 14 lakhs for the period from April 01, 2022 to September 30, 2022, as considered in the consolidated unaudited financial results. The interim financial information of the said subsidiary has been prepared in accordance with accounting principles generally accepted in the subsidiary's country and has been reviewed by other auditor under the International Standard on Review Engagements (ISRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". The Parent's Management has converted the interim financial information of the said subsidiary from the accounting principles generally accepted in the subsidiary's country to the accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's Management. Our conclusion on the consolidated unaudited financial results, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary is based solely on the review report of the other auditor and the conversion adjustments prepared by the Parent's Management and reviewed by us and the procedures performed by us as stated in paragraphs 3 and 4 above. Our conclusion on the Consolidated Statement is not modified in respect of this matter.
8. The consolidated unaudited financial results include the interim financial information of a subsidiary incorporated outside India which have not been reviewed by its auditor, whose interim financial information comprise total assets of Rs.6 lakhs and net assets of Rs.0 lakhs (below the rounding off norm adopted by the Parent) as at September 30, 2022 and total revenue of Nil, net loss after tax of Rs.0 lakh (below the rounding off norm adopted by the Parent) and total comprehensive loss of Rs.0 lakh (below the rounding off norm adopted by the Parent) for both the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022, and cash flows (net) of Rs. 0 lakh (below the rounding off norm adopted by the Parent) for the period from April 01, 2022 to September 30, 2022, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Parent's Management, these interim financial information are not material to the Group. Our conclusion on the Consolidated Statement is not modified in respect of this matter.

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

AMIT KUMAR
AGRAWAL

Digitally signed by AMIT KUMAR
AGRAWAL
Date: 2022.10.19 11:24:01 +05'30'

Amit Kumar Agrawal
Partner

Membership Number: 064311
UDIN: 22064311BAFIMN8081

Place: Bengaluru
Date: October 19, 2022

19th Oct'2022
Bangalore

From WENDT INDIA LIMITED

PRESS RELEASE

Quarter & Half Year ended 30th Sept'22

Wendt India records its Highest-ever Quarterly & Half Yearly Sales and Profit

The Board of Directors of Wendt (India) Limited met today and approved the unaudited financial results for the quarter and half year ended 30th Sept'2022.

Standalone Results:

On a Standalone basis, the Company achieved sales of Rs. 4731 lakhs during the Quarter ended 30th Sept'22, which is 15 % higher than the corresponding quarter previous year (YoY). The domestic sales was Rs 3594 lakhs during the quarter ended 30th Sept'22, which is 27 % higher than the corresponding quarter last year. This is on account of higher sales to almost all user industries like auto, ceramics, bearings, glass, steel, cutting tools etc.

Exports was Rs. 1137 lakhs during the quarter ended 30th Sept'22, which is 11 % lower over the corresponding quarter last year. This is on account of slowdown in the global economy and lower offtake from countries like Indonesia, China, South Korea, United Kingdom etc.

The Profit After Tax (PAT) for the current quarter is Rs. 928 lakhs, which is 32 % higher than the corresponding quarter last year (YoY). The increase in profit is majorly due to higher sales and continued focus on operational efficiency measures and cost control.

On a Sequential basis (QoQ), the Standalone sales for the quarter ended 30th Sept'22 is higher by 10 % with PAT higher by 34 % against Quarter ended 30th June'22 of the current year.

The Company achieved total Sales of Rs. 9019 lakhs for the half year ended 30th Sept'2022 which is 16 % higher than the corresponding period last year with PAT of Rs 1622 lakhs, 31 % higher than the corresponding period last year.

Consolidated Results:

On a Consolidated basis, Company's sales stood at Rs. 5213 lakhs for the current quarter which is 11% higher than corresponding quarter previous year (YoY) with the PAT of Rs. 1000 lakhs, which is 24% higher than the corresponding quarter last year.

On a Sequential basis (QoQ), the Consolidated sales for the quarter ended 30th Sept'22 is higher by 10 % with PAT higher by 38 % against Quarter ended 30th June'22 of the current year.

The Company achieved total Sales of Rs. 9963 lakhs for the half year ended 30th Sept'2022 which is 12 % higher than the corresponding period last year with PAT of Rs 1723 lakhs, 23% higher than the corresponding period last year.

Mr. Muthiah Venkatachalam was appointed as a non-executive, non-independent Director of the Board w.e.f. 2nd August 2022. His brief profile is given below:

Mr. Muthiah Venkatachalam is an undergraduate from University of St Andrews, United Kingdom. He has also completed M.A. (Hons.) in Management studies from St Andrews, United Kingdom. He has over a decade experience in working with different organizations including The Lenton Group (Hong Kong) and The Boston Consulting Group. He is the founder and Director of Social Restaurants Private Limited and holds Directorships in Ceres Enterprises Private Limited and Murugappa Educational and Medical Foundation. He is currently the Head of Retail Broking, Brand & Fintech Partnerships - Health SBU in Cholamandalam MS General Insurance – Chennai.

About Murugappa Group

Founded in 1900, the INR 547 Billion (54,722 Crores) Murugappa Group is one of India's leading business conglomerates. The Group has 29 businesses including ten listed Companies traded in NSE & BSE. Headquartered in Chennai, the major Companies of the Group include Carborundum Universal Ltd., CG Power and Industrial Solutions Ltd., Cholamandalam Financial Holdings Ltd., Cholamandalam Investment and Finance Company Ltd., Cholamandalam MS General Insurance Company Ltd., Coromandel International Ltd., Coromandel Engineering Company Ltd., E.I.D. Parry (India) Ltd., Parry Agro Industries Ltd., Shanthi Gears Ltd., Tube Investments of India Ltd., and Wendt (India) Ltd.

The Group holds leadership position in several product lines including Abrasives, Technical Ceramics, Electro Minerals, Auto Components & Systems, Bicycles, Fertilizers, Sugar, Tea and Spirulina (Nutraceuticals). The Group has forged strong alliances with leading international companies such as Groupe Chimique Tunisien, Foskor, Mitsui Sumitomo, Morgan Advanced Materials, Yanmar & Co and Compagnie Des Phosphat De Gafsa (CPG). The Group has a wide geographical presence all over India and spanning 6 continents.

Renowned brands like BSA, Hercules, Montra, Mach City, Ballmaster, Ajax, Parry's, Chola, Gromor, Shanthi Gears and Paramfos are from the Murugappa stable. The Group fosters an environment of professionalism and has a workforce of over 53,000 employees.

For more details, visit www.murugappa.com