

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

28th June 2025

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

Stock Code: 505412

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

Stock Code: WENDT

Dear Sir/Madam,

Sub: Annual Report for the financial year ended 31st March 2025 and the Annual General Meeting updates pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015.

Further to our intimation dated 23rd April 2025 regarding the convening of the 43rd Annual General Meeting ('AGM') of the Company on Monday, 21st July 2025 at 03.00 P.M. IST through Video Conferencing ('VC'), in compliance with the various circulars issued by the Ministry of Corporate Affairs and SEBI and pursuant to the applicable provisions of the Companies Act 2013 ('the Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('Listing Regulations'), we submit an electronic copy of the Annual Report of the Company comprising the audited financial statements, Directors' report and Auditors' report thereon for the financial year ended 31st March 2025 and the Notice convening the 43rd AGM of the Shareholders.

The electronic copies of the Annual Report and the AGM notice have been sent today to all the Members holding shares in dematerialised form whose e-mail addresses are available with their Depository Participants ('DP') as well as to the Members holding shares in physical form whose e-mail addresses are registered with the Company/Registrar and Share Transfer Agent (RTA) for communication purposes. Further, a letter providing a weblink for accessing the Annual Report and the AGM notice was also dispatched to those shareholders who have not registered their email addresses. The documents have also been uploaded on the website of the Company at www.wendtindia.com and that of the RTA at <https://evoting.kfintech.com/> and this submission will enable the AGM related documents to be available on the website of the stock exchanges for access by any Member.

The Company has vide a publication dated 25th June 2025 as well as by a communication uploaded on the website of the Company informed about the process for registration of their e-mail addresses to receive the Annual Report, Notice and the login credentials for participating in the AGM through VC/OAVM facility. Detailed instructions for voting electronically and attending the meeting through VC is available in the Notice convening the AGM.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and the provisions of Regulation 44 of the SEBI Listing Regulations, Members have been provided with the facility to cast their vote electronically, through the e-voting services provided by KFin on all Resolutions set forth in the Notice. The facility for voting will also

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be made available during the AGM and Members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote during the AGM through Instapoll.

Members (individuals holding shares in demat mode) can avail remote e-voting facility, by using a single login credential in websites of Depositories/Depository Participants ('DPs'). The process and manner of remote e-voting in pursuance of the SEBI circular is set out in the AGM Notice.

The remote e-voting period commences on Wednesday, 16th July 2025 (09.00 a.m. IST) and ends on Sunday, 20th July 2025 (05.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. 14th July 2025 may cast their vote electronically in the manner and process set out in the AGM Notice. The voting rights of the Members shall be in proportion to their shareholding in the Company as on 14th July 2025 (cut-off date).

Members are being provided with a facility to attend the AGM through the video conferencing platform provided by the Company's Registrar and Transfer Agent viz. KFin Technologies Limited. Members can access the facility at <https://emeetings.kfintech.com/>.

For any further information or clarification, Members can write to investorservices@wendtindia.com or inward.ris@kfintech.com.

Kindly take note of the same.

Thanking you.

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

Arjun Raj P
Company Secretary

Encl.: a/a

NOTICE CONVENING THE 43rd ANNUAL GENERAL MEETING

NOTICE is hereby given that the Forty Third Annual General Meeting (AGM) of the Members of Wendt (India) Limited will be held at 03.00 p.m. Indian Standard Time on Monday, 21st July 2025 through video conferencing ('VC') / Other Audio Visual Means ('OAVM') to transact the following businesses.

ORDINARY BUSINESS

Item No.1 - Adoption of Standalone Financial Statements

To consider and if deemed fit, to pass the following as an Ordinary Resolution:

RESOLVED THAT the Audited Standalone Financial Statements for the year ended 31st March 2025 and the Reports of the Board and Independent Auditors' thereon be and are hereby considered, approved and adopted.

Item No.2 - Adoption of Consolidated Financial Statements

To consider and if deemed fit, to pass the following as an Ordinary Resolution:

RESOLVED THAT the Audited Consolidated Financial Statements for the year ended 31st March 2025 and the Independent Auditors' Report thereon be and are hereby considered, approved and adopted.

Item No.3 - Declaration of Dividend

To consider and if deemed fit, to pass the following as an Ordinary Resolution:

RESOLVED THAT a final dividend of Rs. 20/- per equity share of Rs. 10/- each be declared for the financial year ended 31st March 2025 and that the same be paid out of the profits of the Company to those shareholders whose names appear in the Register of Members as on 14th July 2025 in case the shares are held in physical form and to the beneficial holders of the dematerialised shares as per the details provided by National Securities Depository Limited and Central Depository Services (India) Limited in case the shares are held in electronic form as on 14th July 2025.

RESOLVED FURTHER THAT an interim dividend of Rs. 30/- per equity share of Rs. 10/- each declared by the Board of Directors and paid for the financial year ended 31st March 2025 be and is hereby confirmed.

Item No.4 - Re-appointment of Mr. Sridharan Rangarajan (DIN: 01814413) as Director

To consider and if deemed fit, to pass the following as an Ordinary Resolution:

RESOLVED THAT Mr. Sridharan Rangarajan holding DIN 01814413, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.

SPECIAL BUSINESS

Item No.5 - To appoint M/s. Sridharan & Sridharan Associates as Secretarial Auditor of the Company and to fix their remuneration

To consider and if deemed fit, to pass the following as an Ordinary Resolution:

RESOLVED THAT as recommended by Audit Committee and the Board of Directors, pursuant to provisions of Sections 179(3) and 204 of the Companies Act, 2013 read with the rules made thereunder, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions (including any statutory modification(s) or amendment(s) thereto or re-enactment thereof for the time being in force), the appointment of M/s. Sridharan & Sridharan Associates (Firm Regn. No. P2022TN093500) as the Secretarial Auditor of the Company to hold office for five financial years from the financial year 2025-26 to the financial year 2029-30 at a remuneration of Rs. 1,00,000/- (excluding out of pocket expenses incurred by them in connection with the Audit and applicable taxes) to be paid for the financial year 2025-26 be and is hereby approved and the Board may decide the remuneration payable to the Secretarial Auditor for the subsequent years based on the recommendation of the Audit Committee.

Item No.6 - Ratification of Cost Auditor's Remuneration

To consider and if deemed fit, to pass the following as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), the remuneration of Rs. 1,10,000 payable to M/s. B Y & Associates (Firm registration no.

Notes:

1. The Ministry of Corporate Affairs (MCA) vide its latest General Circular No. 09/2024 dated 19th September 2024 in furtherance to its earlier circulars 09/2023 dated 25th September 2023, 20/2020 dated 5th May 2020, Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 02/2022 dated 5th May 2022 and 10/2022 dated 28th December 2022 has permitted companies, whose Annual General Meetings (AGM) due to be conducted on or before 30th September 2025, to hold their AGMs through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') not requiring the physical presence of the Members. Considering the extension provided, the 43rd AGM of the Company is being conducted through VC/OAVM in compliance with the provisions of the Companies Act, 2013 (Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and applicable circulars issued in this regard.

Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum for the meeting under Section 103 of the Act.

2. A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, as this AGM is being held through VC/OAVM, physical attendance of Members is being dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence the Proxy Form and Attendance Slip are not being annexed to this Notice and the resultant requirements for entitlement to

003498) Cost Accountants, Chennai, appointed by the Board of Directors to conduct the audit of the cost accounting records of the Company for the financial year 2025-26, excluding applicable taxes and out of pocket expenses incurred by them in connection with the Cost Audit be and is hereby ratified and confirmed.

Place : Chennai
Date : April 23, 2025

On behalf of the Board
Arjun Raj P
Company Secretary

appoint a proxy and submission of proxy form does not arise in line with MCA and SEBI circulars issued in this regard.

3. The statement of material facts pursuant to Section 102 of the Companies Act, 2013 in respect of business item no. 4 which is an Ordinary business and business item nos. 5 & 6 of the Notice which are Special businesses to be transacted at the AGM are annexed hereto for the information of Members.
4. The Record date for the purpose of payment of final dividend for the financial year ended 31st March 2025 shall be Monday, 14th July 2025. Subject to the provisions of the Act, the dividend as recommended by the Board, if declared at the meeting will be paid by Tuesday, the 12th August 2025.
5. Dividends remaining unclaimed/unpaid for a period of seven (7) years is required to be transferred to the Investor Education and Protection Fund ('IEPF') Authority. The Company has transferred unclaimed/unencashed dividends up to the interim dividend for financial year 2017-18 to the IEPF till the date of this notice.

The Company has uploaded the details of unpaid and unclaimed amounts lying with it as on 31st March 2025 on the website www.wendtindia.com and also on the website of the Ministry of Corporate Affairs in line with the amendments made to the IEPF Rules during the year. Members can ascertain the status of their unclaimed dividend amounts from these websites.

Members who have not encashed their warrants in respect of the final dividend declared for financial year 2017-18 and subsequent dividends thereon may write

to the Company Secretary or RTA immediately for claiming their dividends.

As per Section 124(6) of the Companies Act, 2013 and extant Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company is required to transfer the shares in respect of which dividend has not been paid or claimed for seven consecutive years or more to the IEPF Authority. As at 31st March 2025, the Company has transferred 11,467 shares to the IEPF Authority. Further, the Company has uploaded the details of the above on its website for the information of Members.

Members are entitled to claim the shares from the IEPF Authority by making an application online along with the requisite documents in Form IEPF-5 available on the website <https://www.mca.gov.in/content/mca/global/en/home.html>. Shareholders are requested to contact the Company's RTA or the Company in this regard.

Members are requested to note that dividends declared and paid by the Company with effect from 1st April 2020 are taxed in the hands of the recipient of dividend i.e. shareholders. Hence, effective 1st April 2020 all dividends paid/ to be paid by the Company will be subject to deducting tax at the applicable rate prescribed under the Income Tax Act, 1961. Members may note that in the absence of the details of the PAN, the Company would be required to deduct tax at a higher rate prescribed under the Income Tax Act, 1961. Hence, Members who have not furnished their PAN to the Company are requested to immediately submit a copy of the same. Members seeking non-deduction of tax on their dividends may submit Form 15G/15H as applicable to the Company on a yearly basis at the link <https://ris.kfintech.com/form15/>. The detailed information with respect to tax deduction at

source on dividend payments including the formats of Form 15G/Form 15H for seeking exemption is available in the links <https://ris.kfintech.com/form15/> and <https://wendtindia.com/investors/>. Members may contact the Company Secretary in case of any clarification in this regard.

6. The Securities and Exchange Board of India (SEBI) vide its master circular dated 7th May 2024 has made it mandatory for holders of physical securities to furnish their PAN, email address, mobile number, bank account details and also to either register or declare opt out for nomination facility against the shares held in the company. Also, the forms with respect to investor servicing are available on the website of the Company at <https://wendtindia.com/investors/>.
7. SEBI has mandated the submission of PAN by every participant in securities market for any updation in the folio and any Investor requests. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participant with whom they maintain their demat accounts.
8. Members, who hold shares in physical form and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Contact Details (iii) Mobile Number (iv) Bank Account Details and (v) Signature], shall be eligible to get dividend only in electronic mode with effect from 1st April 2024. Accordingly, payment of final dividend, subject to approval by the Members in the AGM, shall be paid to physical holders only after the above details are updated in their folios.

Members are requested to update their KYC details on or before 9th July 2025 so that their folios can be KYC updated before the cut-off date of 14th July 2025. Members may follow the process detailed below for updation of their bank account for timely receipt of dividends:

Type of holder	Process for updating KYC details
Physical	Members can send a request by way of 'In Person Verification' (IPV) or Post to the RTA's office or electronic mode with e-sign to einward.ris@kfintech.com or investorservices@wendtindia.com by providing the following: - Form ISR-1, Form ISR-2 & Form SH-13/ISR-3 duly filled up; - Self-attested copy of PAN; - Self-attested copy of any address proof including Aadhar, Passport etc.; - Scanned copy of share certificate(s) (front and back); - The cancelled cheque bearing the name of the first named shareholder, name and branch of the bank in which Members wish to receive the dividend, the bank account type, MICR Code Number and IFSC number.
Demat	Members to contact their respective DPs and register their PAN, e-mail address and bank account details in their demat account, as per the process recommended by the DP.

9. Members are requested to note that in terms of the Listing Regulations (amended from time to time), with effect from 1st April 2019, shares of the Company can be transferred only in dematerialised form. In view of the above, Members are advised to dematerialise the shares held by them in physical form. This will also eliminate all risks associated with holding securities in physical form and provide ease in portfolio management. For further information, please contact us at investorservices@wendtindia.com or the RTA at einward.ris@kfintech.com.

SEBI vide circular no. SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2022/8 dated 25th January 2022 has mandated the issuance of securities only in dematerialised form by listed entities. As an ongoing measure to enhance ease of dealing in securities markets by investors while processing the service requests such as issue of duplicate securities certificate, claims from Unclaimed Suspense Account, renewal/ Exchange of securities certificates, endorsement sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission, transposition etc., the listed entities have been directed to adhere to processes and practices to convert the physical mode of holding securities into electronic mode. Securities holder/ claimants are also required to submit duly filled up Form ISR-4 while making the service requests, which is available at <https://wendtindia.com/investors/>.

10. Intimation of details of agreements, if any under the Listing Regulations

Shareholders are informed that in terms of the provisions of the Listing Regulations, the Company is required to intimate the Stock Exchanges details of the agreements entered into by the shareholders, promoter(s), members of the promoter(s) group, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements.

Accordingly, it is hereby advised to the shareholders to inform the Company about any such agreement to which the Company is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements. The Company will inform the details of such agreements to the Stock Exchanges on becoming aware of it within the prescribed timelines.

[Explanation: For the purpose of this clause, the term 'directly or indirectly' includes agreements creating an obligation on the parties to such agreements to ensure that the listed entity shall or shall not act in a particular manner.]

11. Registration of e-mail address by Members and details for obtaining/downloading the electronic copy of the Annual Report and Notice convening the AGM:

MCA vide its Circulars dated 19th September 2024, 25th September 2023, 28th December 2022, 5th May 2020 and 5th May 2022 and SEBI vide circulars dated 3rd October 2024, 7th October 2023, 5th January 2023 and 13th May 2022 has exempted companies from sending Annual Reports in physical mode. Accordingly, an electronic copy of the Annual Report is being sent to all the Members holding shares in dematerialised form and whose e-mail addresses are available with the DPs as well as to all the Members holding shares in physical mode whose e-mail addresses are registered with the Company/RTA for communication purposes. Further, a letter providing a weblink for accessing the Notice of the AGM and Annual Report for the financial year 2024-25 will be sent to those shareholders who have not registered their email address.

Procedure for obtaining the Annual Report, AGM notice as well as electronic voting (e-voting) instructions for Members whose e-mail addresses are not registered with the DPs or with RTA is provided herein and also available on the website of the Company. The Annual Report is also available on the Company's website at <https://wendtindia.com/investors/>, websites of the Stock Exchanges i.e. BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') at www.bseindia.com and www.nseindia.com respectively as well as the website of RTA at <https://evoting.kfintech.com/>.

In view of the exemptions provided, no physical or hard copies of the Notice and Annual Report will be sent to Members who have not registered their e-mail addresses with the Company/ RTA. However, hard copy of annual report will be sent to the shareholders who request for the same.

A request in this regard, can be made by sending an email to einward.ris@kfintech.com or investorservices@wendtindia.com.

Members may follow the process detailed below for registration of e-mail addresses to obtain the Annual Report and Notice:

Type of holder	Process to be followed for registration of e-mail address
Physical	Members are requested to send the following documents to the Company's RTA by way of 'In Person Verification' (IPV) or Post to the RTA's office or electronic mode with e-sign to einward.ris@kfintech.com or investorservices@wendtindia.com - Form ISR-1 duly filled up; - Self-attested copy of PAN; - Self-attested copy of any address proof including Aadhar, Passport etc.
Demat	Members may contact their DPs and register or update their respective e-mail addresses in the demat account, as per the process recommended by the DP.

Members can send the abovementioned documents addressed to M/s. KFin Technologies Limited at Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032.

As an eco-friendly measure intending to benefit the society at large, we request you to be part of the e-initiative and register your e-mail address to receive all communication and documents including Annual reports from time to time in electronic form to the e-mail address provided by you.

In case of any queries, Members may write to einward.ris@kfintech.com or investorservices@wendtindia.com by quoting their Folio number or DP and Client ID.

12. Additional information pursuant to Listing Regulations and Secretarial Standards on General Meetings in respect of the Director seeking re-appointment at the AGM is furnished and forms part of the Notice. The Director has furnished the requisite declarations for his re-appointment.
13. The businesses set out in the Notice would be transacted through electronic voting. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and amendments thereof, the Company e-voting facility will be made available to Members to cast their votes electronically on all resolutions set forth in the Notice convening the 43rd AGM. The Company has engaged the services of M/s. KFin Technologies Limited to provide remote e-voting facility and voting facility during the AGM Instapoll to enable Members to exercise their votes in a secured manner. The instructions for remote e-voting as well as Instapoll is provided in this Notice.

The Board of Directors have appointed Mr. R. Sridharan of M/s. R. Sridharan & Associates or failing him Ms. Srinidhi Sridharan of M/s. Srinidhi & Sridharan Associates, Practising Company Secretaries as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.

The Notice and the instructions for attending the AGM and exercising the voting are being sent in electronic form to all the Members whose e-mail addresses are registered with the Company/their DPs for communication purposes. For others who have not registered their e-mail addresses, please refer the instructions in Note 11 above.

14. All documents referred to in the accompanying Notice and the statement under Section 102 of the Act, shall be open for inspection during normal business hours (9.30 a.m. to 5.30 p.m.) on all working days upto the date of the AGM. The Register of Directors and Key Managerial Personnel and their shareholding and the Register of Contracts or Arrangements in which the Directors are interested, maintained under the Companies Act, 2013 will be available for inspection by the Members electronically during the meeting. Members seeking to inspect such documents can send an e-mail to investorservices@wendtindia.com.
15. Members holding shares in physical form are requested to address all correspondence relating to their shareholding to the Company's RTA or to the Company. Members holding shares in dematerialised form may send such correspondence to their respective DPs.

16. Instructions for attending the AGM and voting:

16.1. Instructions for remote e-Voting before the AGM:

While Members can vote electronically during the AGM, they can also avail remote e-voting facility provided by the Company for voting before the AGM. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and the provisions of Regulation 44 of Listing Regulations, Members are provided with the facility to cast their votes

electronically, through the e-voting services provided by M/s. KFin Technologies Limited (KFin) on all Resolutions set forth in this Notice. The facility for voting will also be made available during the AGM and Members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote during the AGM (Instapoll).

Members (individuals holding shares in demat mode) can avail remote e-voting facility, by using a single login credential in websites of Depositories/Depository Participants (DPs).

The process and manner for e-Voting is as below:

i. In case of individual shareholders holding shares in demat mode:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. User already registered for IDeAS e-Services: - Visit URL: https://eservices.nsdl.com. - Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. - A new screen will open. Enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. - Click on "Access to e-Voting" appearing on the left hand side under e- Voting services and you will be able to see e-Voting page. - Click on options available against company name or e-Voting service provider - KFinTech and you will be re-directed to KFinTech's e-Voting website for casting your vote during the remote e-Voting period. 2. User not yet registered for IDeAS e-Services - To register, click on link : https://eservices.nsdl.com - Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Please follow steps given in point 1. 3. Directly accessing the e-Voting website of NSDL - Open URL: https://www.evoting.nsdl.com/ - Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. - A new screen will open. Enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. - After successful authentication, you will be redirected to NSDL website wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - KFinTech and you will be redirected to e-Voting website of KFin Technologies Limited for casting your vote during the remote e-Voting period.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for Easi/Easiest: a) Shareholders can login through their user ID and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/Easiest is www.cdslindia.com and click on login icon & My Easi New. b) After successful login of Easi/Easiest the user will be also able to see the e-voting Menu. The Menu will have links of e-voting service provider i.e.KFintech. Click on KFintech e-voting service provider to cast your vote. 2. Users who have not opted for Easi/Easiest: a) Visit https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration or https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration for registration. b) Proceed to complete registration using the DP ID, Client ID (BO ID), etc. c) After successful registration, please follow the steps given in point no. 1 above to cast your vote. 3. Visit the e-voting website of CDSL a) Alternatively, the user can directly access e-voting page by providing demat Account Number and PAN no. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & e-mail as recorded in the demat Account. b) After successful authentication, user will be provided links for the respective ESP where the e-voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	a) You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-Voting facility. b) Once logged-in, you will be able to see e-Voting option. Once you click on e- Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. c) Click on options available against company name or e-Voting service provider - KFintech and you will be redirected to e-Voting website of KFin Technologies Limited for casting your vote during the remote e-Voting period.

Members who are unable to retrieve User ID/password are advised to use Forgot User ID and Forgot Password options available at respective websites.

Members are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or contact the toll free no.: 1800 1020 990 and 022- 48867000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 62343625, 022-62343626, 022-62343259

ii. In case of Members other than individuals and those holding securities in physical mode

A. In case a Member receives an e-mail from RTA [for Members whose e-mail addresses are registered with the Company/Depository Participant(s)]:

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/> or <https://emeetings.kfintech.com/>
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be Event number [8881] followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$ etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail address etc., on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select e-voting event i.e., Wendt (India) Limited. Now you are ready for e-voting as "cast vote" page opens.
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the

Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- ix. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
- x. You may cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF) of the Board Resolution/ Authorisation Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutiniser at rsaevoting@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above mentioned documents should be in the naming format "Wendt - 43rd AGM".

B. Members holding shares in dematerialised form whose e-mail addresses are not registered with the Company/DPs:

- i. Please follow the steps provided in Note 11 in this Notice to obtain the User ID and password.
- ii. Please follow all steps from sl. no. (i) to sl. no. (xii) of 16.1(ii)(A) to cast your vote by electronic means.

C. Other Instructions

- i. In case of Individual Members holding securities in demat mode who becomes a Member of the Company after despatch of Notice of the Meeting and holding shares as on the cut-off date i.e., 14th July 2025 may follow the steps mentioned under point no. (i) in 16.1.

- ii. Any person holding shares in physical form and non-individual Members who becomes a Member of the Company after despatch of Notice of the Meeting and holding shares as on the cut-off date i.e., 14th July 2025 may obtain the User ID and password by sending an e-mail request to evoting@kfintech.com. If the Member is already registered with KFin's e-voting platform, then he/she can use the existing password for logging in. If the e-mail address or mobile number of the Member is registered against Folio No./DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

If the mobile number of the Member is registered against Folio No./DP ID Client ID, the Member may send SMS: MYEPWD <space> E-Voting Even Number + Folio No. or DP ID Client ID to 9212993399.

Example for NSDL - MYEPWD <SPACE> In12345612345678

Example for CDSL - MYEPWD <SPACE> 1402345612345678

Example for Physical - MYEPWD <SPACE>XXXX1234567890

- iii. The remote e-voting period commences on 16th July 2025 (09.00 a.m. IST) and ends on 20th July 2025 (05.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. 14th July 2025 may cast their vote electronically in the manner and process set out herein above. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member will not be allowed to change it subsequently.
- iv. You can also update your mobile number and e-mail address in the user profile details of the folio which may be used for sending future communication(s).
- v. In case of any queries, you may refer Help & FAQ section in <https://evoting.kfintech.com> (KFin website) or call KFin on 040-67162222; Toll Free No.1800 3454 001.

16.2. Instructions for attending the AGM through VC:

- a) Members can attend the AGM through the video conferencing facility provided by RTA. Members can access the facility at <https://emeetings.kfintech.com/>. Members whose email IDs are registered with the Company/Depository Participants(s), will receive an e-mail from RTA with the User ID and password.
- b) **Members are requested to follow the below procedure to join the AGM:**
 - i. Launch internet browser (Chrome/Firefox/Safari) by typing the URL: <https://emeetings.kfintech.com>.
 - ii. Enter the login credentials.
 - iii. After logging in, click on 'Video Conference' option.
 - iv. Click on Camera icon appearing against AGM event of Wendt (India) Limited, to attend the Meeting.
- c) The facility to join the AGM through VC/OAVM will be open 30 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
- d) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to participate and vote at the AGM.
- e) Please note that participants connecting from Mobile Devices or Tablets or through laptops or devices connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches. Members are encouraged to join the Meeting through Laptop devices with Google Chrome for better experience.
- f) To join the meeting, Members will be required to permit the use of Camera, if any. It is suggested to use an internet facility with a good speed and bandwidth to avoid any disturbance during the meeting. The Company will not be responsible for any disruption in the proceedings caused due to technical issues including inadequate bandwidth or internet at the end of the shareholder.
- g) **AGM queries to be sent in prior to the AGM:** Since the AGM is being conducted through

VC/OAVM, Members who would like to express their views or ask questions can login to <https://emeetings.kfintech.com/>, click on 'Post your Questions' and post their queries in the window provided during the period 16th July 2025 to 18th July 2025. Queries received by the Company on or before 18th July 2025 shall only be considered and responded to during the AGM.

- h) **Registration as a Speaker at the AGM:** Members who would like to express their views or ask questions during the AGM will have to register themselves as a Speaker by logging in <https://emeetings.kfintech.com/>, click on 'Speaker Registration' in the window provided in the link during the period 16th July 2025 to 18th July 2025. Those Members who have registered themselves as a Speaker on or before 18th July 2025 will only be allowed to express their views or ask questions during the AGM. Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately.
- i) The Company reserves the right to restrict the number of questions and number of speakers depending on the availability of time for smooth conduct of the AGM. Please note that Members are entitled to attend the AGM and ask questions only if the Member continues to hold the shares as of cut-off date.
- j) A person who is not a member as on the cut-off date, should treat the Notice for information purpose only.
- Detailed instructions for joining the AGM through video conferencing is also available at <https://wendtindia.com/investors/>.

16.3. Instructions for voting during the AGM through Instapoll:

- (i) Only those Members present during the AGM through Video Conference facility and who have not cast their vote through remote e-voting earlier are eligible to vote through e-voting in the AGM. Members who have voted through remote e-voting will be eligible to attend the AGM but will not be permitted to vote again.
- (ii) The facility to cast the vote at the AGM would be available on the left hand corner of the Video Conferencing screen in the form of a 'Thumb' sign

and will be activated once the voting is announced by the Chairman during the Meeting. Members can click on the same to take them to the 'Instapoll' page.

- (iii) On clicking 'Instapoll', Members will reach the Resolution page. Please follow the instructions given to vote on the resolutions.

17. The voting rights of Members shall be in proportion to their shareholding as on the cut-off date 14th July 2025. The Scrutiniser shall immediately after the conclusion of voting at the AGM first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the digital presence of at least two (2) witnesses not in the employment of the Company and make a consolidated Scrutiniser's Report of the votes cast to the Chairman of the Company. For the purpose of ensuring that Members who have cast their votes through remote e-voting do not vote again at the Meeting, the Scrutiniser will have access, after closure of the period for remote e-voting for details relating to Members as the Scrutiniser may require except the manner in which the Members have cast their votes.

The results will be declared not later than two (2) working days of the conclusion of the meeting. The results declared along with the Scrutiniser's Report will be placed on the Company's website www.wendtindia.com, as well as the website of RTA i.e., <https://evoting.kfintech.com> immediately after declaration of results by the Chairman/Authorised person and the Company shall simultaneously forward the results to NSE & BSE for placing it on their respective websites.

18. Resolutions passed through e-voting would be deemed to have been passed as on the date of the AGM i.e., 21st July 2025.
19. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
20. For easy and quick reference, key details required for reference by Members is annexed to this Notice.

By order of the Board

Chennai
April 23, 2025

Arjun Raj P
Company Secretary

ANNEXURE TO THE NOTICE

Statement pursuant to section 102 of the Companies Act, 2013

As required under Section 102 of the Companies Act, 2013 ('Act') the following statement sets out all material facts relating to the businesses mentioned under item nos. 4 to 6 of the accompanying Notice:

Item No.4

Mr. Sridharan Rangarajan is currently Non - Independent Non-Executive Director of the Company. Mr. Sridharan has served the longest on the Board of the Company and will retire by rotation at this AGM pursuant to Section 152(6) of the Companies Act, 2013 and being eligible has offered himself for re-appointment.

Mr. Sridharan's profile is provided on the website of the Company and the information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings is provided in the annexure. The Company has received the requisite consent and disclosure forms from him.

Mr. Sridharan Rangarajan, aged 59 years, is a member of the Institute of Chartered Accountants of India, a graduate member of the Institute of Cost Accountants of India and holds Bachelor's degree in Commerce from Madurai University. He has over 36 years of overall experience in various fields like banking, manufacturing, contracting, service and distribution businesses. He has rich multinational and cross-cultural work experience from having worked in companies like ABB, IDBI, LG Electronics, METITO, Trane Inc., USA and Timken. He is associated with the Murugappa Group since June 2011 as the Chief Financial Officer of CUMI till January 2018 after which he took over as the President and Group CFO of the Murugappa Group. He is currently on the Boards of Cholamandalam Financial Holdings Limited, Wendt (India) Limited, Murugappa Morgan Thermal Ceramics Limited, Cholamandalam MS General Insurance Company Limited, E.I.D Parry (India) Limited, Parry Agro Industries Limited, PLUSS Advanced Technologies Limited, Net Access India Limited and Sterling Abrasives Limited. The details of Directorships and full time positions are available at <https://wendtindia.com/sridharan-rangarajan/>.

Mr. Sridharan is not paid any sitting fees and commission as a Non-Executive Director of the Company.

The Board considers that the continued association of

Mr. Sridharan would be of immense benefit to the Company and hence, it is desirable to continue to avail his services as a Director. Accordingly, the Board recommends the resolution in relation to the re-appointment of Mr. Sridharan Rangarajan as a Director for approval by the Members of the Company.

Memorandum of Interest

Except Mr. Sridharan Rangarajan, being the appointee, none of the other Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise in the aforesaid Ordinary Resolution.

Item No.5

In terms of amended provisions of Regulation 24A of the Listing Regulations, the Board of Directors at their meeting held on 23rd April 2025 after considering the recommendations of the Audit Committee, had recommended the appointment of M/s. Sridharan & Sridharan Associates (Firm registration number: P2022TN093500), for a tenure of five (5) consecutive years as the Secretarial Auditor of the Company for the approval of Members.

The Auditor shall hold office for the term of five (5) consecutive financial years from FY 2025-26 to FY 2029-30. M/s. Sridharan & Sridharan Associates have consented to the aforesaid appointment and confirmed that their appointment, if made, will be within the limits specified under Regulation 24A (1A) of the Listing Regulations and the circulars issued thereunder. They have further confirmed that they are not disqualified to be appointed as the Secretarial Auditor in terms of the Listing Regulations.

Pursuant to Regulation 24A of Listing Regulations, the appointment of Secretarial auditor requires the approval of the shareholders vide an ordinary resolution. As per Section 177(4) of the Companies Act, 2013, Regulation 18(3) read with Part C of Schedule II of Listing Regulations, in line with the requirements of the amended Regulation 24A of Listing Regulations and based on the recommendation of the Audit Committee, the Board at its meeting held on 23rd April 2025 had approved the appointment and remuneration of M/s. Sridharan & Sridharan Associates, Secretarial Auditor. The Company will not avail any services which are prohibited under the

Listing Regulations read along with SEBI circular dated 31st December 2024 from the Secretarial Auditor. Besides the secretarial audit services, the Company may also obtain certifications and other permissible non-secretarial audit services from the Secretarial Auditor as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors as recommended by the Audit Committee.

M/s. Sridharan & Sridharan Associates is a professional firm offering specialised services in Corporate Law, Corporate Restructuring, Securities Law, FEMA and Advisory services. The partnership firm of Company Secretaries is driven by three partners who bring extensive knowledge and a unique holistic approach to various areas of expertise. The firm is a peer reviewed firm holding a valid certificate of peer review issued by the Institute of Company Secretaries of India.

Considering the experience and expertise of M/s. Sridharan & Sridharan Associates, the Audit Committee recommends the candidature for appointment as Secretarial Auditor for a term of five consecutive years till FY 2029-30 at a remuneration of Rs. 1,00,000/- (excluding out of pocket expenses incurred by them in connection with the audit and applicable taxes) to be paid for the FY 2025-26, which is subject to the approval of the Shareholders at the 43rd AGM. The remuneration payable for subsequent years shall be based on the recommendation of the Audit Committee and approval of the Board.

Last year, the Secretarial Auditor was paid a remuneration of Rs. 46,000/- excluding fee on non-audit services rendered, out of pocket expenses incurred by them in connection with audit and other applicable taxes. Considering the scope of the audit and evolving regulatory scenario, the Audit Committee and Board recommends a remuneration of Rs. 1,00,000 for the FY 2025-26.

The Board recommends the resolution set forth in item no. 5 for the approval of members.

Memorandum of Interest

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in passing the proposed Ordinary Resolution.

Item No. 6

Pursuant to the Companies (Cost Records and Audit) Rules, 2014 and any amendments thereof, the Company is required to maintain cost accounting records in respect of products of the Company covered under CETA category of machinery and mechanical appliances. Further, the cost accounting records maintained by the Company is required to be audited. The Board at its meeting held on 23rd April 2025 based on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. B Y & Associates, Cost Accountants, as the Cost Auditor to conduct the audit of the cost accounting records of the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 for the financial year 2025-26 at an enhanced remuneration of 10% amounting to Rs. 1,10,000 excluding applicable taxes and out of pocket expenses incurred by them in connection with the audit. The increase in remuneration of the Cost auditors was after four audit years.

The Cost audit fees commensurate with the work involved and the size of teams due to advancements in software and ERP system.

As per Section 148 of the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be ratified by the shareholders of the Company. Hence, the Ordinary Resolution is placed before the Members for ratification and the Board recommends the same.

Memorandum of Interest

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

By order of the Board

Chennai
April 23, 2025

Arjun Raj P
Company Secretary

Disclosure under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards on General Meetings

Name of Director	Mr. Sridharan Rangarajan
DIN	01814413
Date of Birth	16-03-1966
Age	59 years
Date of Appointment (Initial)	19 th October 2023
Qualification	Mr. Sridharan Rangarajan is a member of the Institute of Chartered Accountants of India, a graduate member of the Institute of Cost Accountants of India and holds Bachelor's degree in Commerce from Madurai University.
Experience in Specific Functional Areas	He has over 36 years of overall experience in various fields like banking, manufacturing, contracting, service and distribution businesses. He is associated with the Murugappa Group since June 2011 as the Chief Financial Officer of CUMI till January 2018 after which he took over as the President and Group CFO of the Murugappa Group.
Terms and conditions of continuation of directorship and for re-appointment as an Independent Director	Re-appointment as a Non-Executive Director liable to retire by rotation.
Details of Remuneration sought to be paid (Amt in Rs.)	Nil
Directorships in other companies (including foreign companies and the listed entities from which the Director has resigned in the past three years)	Listed entities: • Wendt (India) Limited • Carborundum Universal Limited • Chola mandalam Financial Holdings Limited • E.I.D Parry (India) Limited Other entities: • Net Access India Limited • Parry Agro Industries Limited • Chola mandalam MS General Insurance Company Limited • PLUSS Advanced Technologies Limited • Murugappa Morgan Thermal Ceramics Limited • Sterling Abrasives Limited • CUMI Europe s.r.o (in the process of de-registration) • Foskor Zirconia (Pty) Limited • CUMI (Australia) Pty Limited • Rhodius Abrasives GmbH - Member of Advisory Board
No. of meetings of the board attended during the year	9(9)

Memberships in Board Committees of other companies (includes membership details of all Committees)	Wendt (India) Limited 1. Member - Audit Committee 2. Chairman - Stakeholders Relationship Committee 3. Member - Corporate Social Responsibility Committee 4. Member - Risk Management committee 5. Member- Nomination & Remuneration Committee Carborundum Universal Limited 1. Member - Stakeholders Relationship Committee 2. Member - Investment Committee 3. Member - Corporate Social Responsibility Committee 4. Member - Risk Management Committee Cholamandalam Financial Holdings Limited 1. Member - Audit Committee 2. Member- Stakeholders Relationship Committee 3. Member - Risk Management committee 4. Chairman - Asset Liability & Management Committee 5. Chairman - Special Committee of the Board for Monitoring and Follow-up of cases of Frauds Cholamandalam MS General Insurance Company Limited 1. Member - Audit Committee 2. Member - Investment Committee 3. Member - Management Committee 4. Member - Business Committee 5. Member - Risk Management Committee 6. Member - Policyholders Protection Committee E.I.D Parry (India) Limited 1. Member- Loan & Investments Committee Sterling Abrasives Limited 1. Chairman- Nomination & Remuneration Committee Murugappa Morgan Thermal Ceramics Limited Chairman- Corporate Social Responsibility Committee PLUSS Advanced Technologies Limited 1. Member- Compensation and Remuneration Committee
No. of shares in the Company	Nil
Inter-se relationship with any other Directors or KMP of the Company	Nil

Note: For further details, please refer the Corporate Governance Report section of the Annual Report.

INFORMATION AT GLANCE

In order to enable ease of participation of the Members, key details regarding the 43rd AGM is provided for reference:

S.No.	Particulars	Details	
1.	Date and Time of AGM	Monday, 21 st July 2025 at 03.00 p.m. IST	
2.	Link for participation through Video Conferencing (VC)	https://emeetings.kfintech.com/ Please refer the instructions in Note 16.2 of this Notice.	
3.	Remote e-voting	Please refer instructions in Note 16.1 of this Notice	
4.	Cut-off date for e-voting	Monday, 14 th July 2025	
5.	E-voting period	Commences at 09.00 a.m. IST on Wednesday, 16 th July 2025 and ends at 05.00 p.m. IST on Sunday, 20 th July 2025.	
6.	Registrar and Share Transfer Agent contact details	Ms. Krishna Priya Maddula, M/s. KFin Technologies Limited E-mail: einward.ris@kfintech.com and priya.maddula@kfintech.com ; Contact No.: 040-67161736	
7.	Help line number for e-voting	Login type	Help desk details
		Securities held with NSDL	Please contact NSDL help desk by sending a request at evoting@nsdl.co.in or contact the toll free no.: 18001020990 and 022- 48867000
		Securities held with CDSL	Please contact CDSL help desk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-62343625, 022-62343626, 022-62343259
8.	Help line number for VC participation	Contact: M/s. KFin Technologies Limited at 1800-3094-001 or write to them at evoting@kfintech.com	
9.	Contact details of the Company	E-mail: investorservices@wendtindia.com Contact: 044-30006166	

SIMPLIFY



STANDARDIZE



GROW

43rd **ANNUAL REPORT** 2024 - 2025

WENDT (INDIA) LIMITED

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SAFE HARBOR

This communication contains statements relating to future business developments and economic performance that could constitute 'forward looking statement.' While these forward-looking statements represent the Company's judgments and future expectations, several factors could cause actual developments and results to differ materially from expectations. The Company undertakes no obligation to publicly revise any forward-looking statements to reflect future events or circumstances. Further investors are requested to exercise their own judgment in assessing various risks associated with the Company and the effectiveness of the measures being taken by the Company in tackling them as those enumerated in this report are only as perceived by the management.

"Simplicity drives clarity; standardization ensures excellence; growth shapes the future".

James Allen



Simplify

Simple processes and clear ideas make it easier for everyone to understand and act, reducing confusion and mistakes.



Standardize

Consistent standards help maintain high quality and Predictable outcomes across all products and operations.



Grow

Continuous improvement and expansion enable us to adapt, evolve, and secure lasting success for the organization.

Company Overview

Wendt (India) Limited was incorporated in 1980 as a Joint Venture between Wendt GmbH and The House of Khataus. In 1991, Carborundum Universal Ltd (CUMI) of Murugappa Group acquired the Khataus stake in the business. Since then, Wendt has been a 37.50% & 37.50% Joint Venture between Wendt GmbH and CUMI. The public holds the balance 25% equity.

Wendt was established mainly to cater the requirement of Cutting Tool Industry and commenced its Commercial production in December 1983.

Wendt provides high end manufacturing services are a perfect complement to today's high-tech industries. We are a solution providing company in the field of Grinding. Bringing our customers, the entire spectrum of Super abrasive grinding wheels, specialized tools and a wide range of CNC Grinding Machines and Precision Components, all from one manufacturing.

Vision

- A dream to become a Multinational Company, Operating Manufacturing plants and Sales offices in Asia / Pacific.
- A dream to assume Global Leadership in Wheels / Tools / Hones manufacture in the Wendt Group.
- A dream to become the Company with the highest market capitalization in the CUMI sub-group.
- A dream to become the Company that will be the benchmark for all ratios in the Wendt / Murugappa Group.

Mission

- Wendt (India) Limited aims to be a Customer Intensive, Innovative Company with a strong Total Quality Management Approach, Leveraging the parental association to become a World class company in the field of Super abrasives product, Machinery and Precision Components in the Geographies it operates.

Values

- One vision, One Goal
- One team, One dream
- Keep up commitment
- Speed of action
- Open to dialogue

Strategic Intent

- Wendt India seeks to become a Significant Global Player In offering customized, functionally Superior Products / Services for Grinding & Machining Hard-to-Process Material.

The Spirit of the Murugappa Group

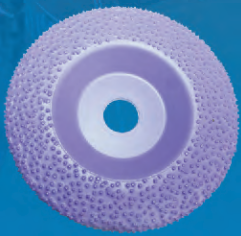
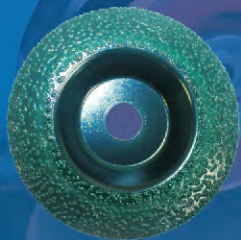
- INTEGRITY
- PASSION
- QUALITY
- RESPECT
- RESPONSIBILITY

- Established as a joint venture in 1980.
- Listed on the BSE Limited and National Stock Exchange (NSE).
- Over 4 decades in business.
- Consolidated revenue of Rs. 23114 Lakhs and PAT of Rs. 3948 lakhs in FY 2024-25.

- One of the Market leaders in super abrasives.
- Manufacturers of Special purpose Grinding Machines for over 3 decades.
- Manufacturers of High Precision components close to 2 decades.
- Complete solution provider to our Customers, from Super abrasives Grinding wheels to Specialised tools, range of CNC Grinding & Honing machines and Precision Components all under one roof.

Wendt is an Engineer's Engineer.

Wheels for Fetting Application



New Generation Diamond Dressing Roll



New Product Development

Machine Tools

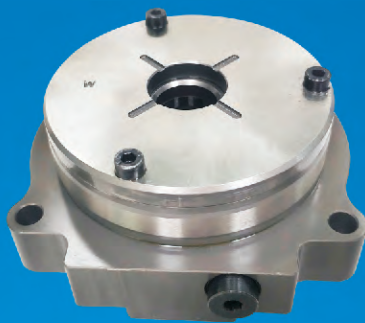


WAC 715 CENTRO



WBM 205 CDR

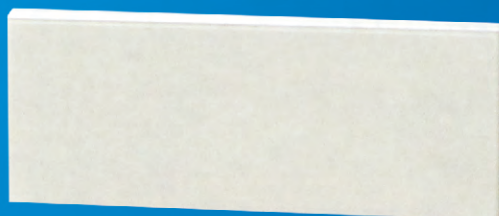
Precision Components



CB28 Assembly



Rotor



Low Pressure Vanes



WEALTH MAXIMIZATION



Particulars		Amount in Rs.
During the year 1981 Share Holder Invested per share (Purchase Price)	(a)	10
Bonus Share was issued twice, share holders holding 1 share received 4 shares post bonus issues		
Dividend paid to share holder since inception (Considering Bonus Share issued)	(b)	2726
Market price per Share as on 31.03.2025 (Current price)		8862
Market price for 4 Shares as on 31.03.2025 (Current price)	(c)	35448
Total Shareholder Return (TSR in Times) as on 31.03.2025 $(c+b)/(a)$		3817



BOARD OF DIRECTORS

Chairman & Non-Executive Independent Director
Non-Executive Independent Director
Non-Executive Independent Director
Non-Executive Non-Independent Director
Non-Executive Non-Independent Director
Executive Director & Chief Executive Officer

Mr. Bhagya Chandra Rao
Ms. Hima Srinivas
Mr. Ramkumar L
Mr. Muthiah Venkatachalam
Mr. Sridharan Rangarajan
Mr. Ninad Gadgil

SENIOR MANAGEMENT

Chief Financial Officer
Head - Sales and Marketing
Head - Manufacturing
Head - Machines & Components
Head - Human Resource
Head - Research & Development
Head - Quality Assurance

Mr. Mukesh Kumar Hamirwasia
Mr. Uday R B
Mr. Rathinam P
Mr. Raghunatha Naidu B P
Mr. Satheesh C
Mr. Thiyagarajan R
Mr. Sanjaya S C

COMPANY SECRETARY

Mr. Arjun Raj P

BANKERS

State Bank of India
ICICI Bank Limited
Karnataka Bank Limited

STATUTORY AUDITOR

M/s. Price Waterhouse Chartered Accountants LLP, Bengaluru.

INTERNAL AUDITOR

M/s. Profadds Consulting, Chennai.

SECRETARIAL AUDITOR

M/s. Srinidhi Sridharan & Associates, Company Secretaries,
Chennai.

COST AUDITOR

M/s. B Y & Associates, Chennai.

REGISTERED OFFICE

Flat No. 105, 1st Floor, Cauvery Block,
National Games Housing Complex, Koramangala,
Bengaluru - 560047, Karnataka.
Tel.: +91 80 25701423/1424
Fax:+91 80 25701425

FINANCIAL TRACK RECORD - STANDALONE

Rs.in Lakhs, except EPS

Year ended 31 st March	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
REVENUE										
Net sales	11655	12779	12685	13986	12037	11945	15812	19095	20626	21197
Domestic sales	8354	9760	8828	9733	8033	8637	11858	13783	15682	16834
Export sales	3301	3019	3857	4253	4004	3308	3954	5312	4944	4363
Other Operating Income	162	170	257	299	290	128	190	295	233	290
Other Income	486	373	428	410	767	634	554	661	686	846
PROFITABILITY										
Operating EBITDA	1849	2173	2259	2478	1329	1867	3803	5372	5378	5112
Profit before depreciation	2335	2534	2668	2887	2093	2499	4430	6031	6064	5953
Profit before tax	1499	1570	1651	1904	1189	1653	3615	5250	5233	4969
Profit after tax	1041	1169	1230	1345	934	1291	2710	4012	3950	3829
Dividend %(Actual & Proposed)	250%	250%	250%	300%	250%	300%	650%	800%	500%	500%
EPS (Rs.)	52.06	58.47	61.49	67.33	46.70	64.56	135.49	200.58	197.49	191.46
ASSETS EMPLOYED										
Fixed assets	6060	6078	5595	5689	5533	5497	5275	5637	5900	10786
Investments	1360	1502	2229	3596	3524	3669	6225	6840	7108	4855
Net current assets	2534	3077	3233	2154	2479	2800	2555	4399	5502	5874
Non - current assets	470	339	338	330	604	752	504	229	845	661
Total assets	10424	10996	11395	11769	12140	12718	14559	17105	19355	22176
CAPITAL STRUCTURE										
Paid up share capital	200	200	200	200	200	200	200	200	200	200
Reserves	9544	10043	10707	11261	11766	12358	14214	16733	19001	21775
Non - current liability	127	187	91	-	-	-	-	-	-	19
Deferred tax liability	553	566	397	308	174	160	145	172	154	182
Total funds	10424	10996	11395	11769	12140	12718	14559	17105	19355	22176

Engineering Flair with Environmental Care...



FINANCIAL TRACK RECORD - CONSOLIDATED

Rs.in Lakhs, except EPS

Year ended 31 st March	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
REVENUE										
Net sales	14296	15597	14657	16178	14063	13567	17724	20761	22482	23114
Other Operating Income	145	149	237	277	260	96	157	263	201	258
Other Income	236	164	255	242	485	396	387	499	712	876
PROFITABILITY										
Operating EBITDA	2215	2504	2612	2979	1828	2200	4167	5616	5564	5259
Profit before depreciation	2450	2656	2847	3221	2310	2594	4552	6113	6276	6130
Profit before tax	1580	1657	1804	2193	1361	1700	3691	5302	5421	5123
Profit after tax	1078	1205	1312	1541	1003	1277	2707	4009	4095	3948
Dividend %(Actual & Proposed)	250%	250%	250%	300%	250%	300%	650%	800%	500%	500%
EPS (Rs.)	53.88	60.26	65.62	77.07	50.13	63.83	135.34	200.45	204.77	197.43
ASSETS EMPLOYED										
Fixed assets	6324	6316	5884	5989	5825	5722	5469	5805	6075	11005
Investments	1388	1467	2245	3636	3598	3747	6448	7096	7345	5157
Net current assets	3198	3861	4173	3370	3905	4266	3907	5906	7095	7741
Non - current assets	474	345	348	333	609	758	510	231	847	664
Total assets	11384	11989	12650	13328	13937	14493	16334	19038	21362	24567
CAPITAL STRUCTURE										
Paid up share capital	200	200	200	200	200	200	200	200	200	200
Reserves	10499	11032	11962	12826	13568	14138	15996	18671	21011	24169
Non - current liability	132	191	91	-	-	-	-	-	-	19
Deferred tax liability	553	566	397	302	169	155	138	167	151	179
Total funds	11384	11989	12650	13328	13937	14493	16334	19038	21362	24567

...Total Grinding and Honing Solutions



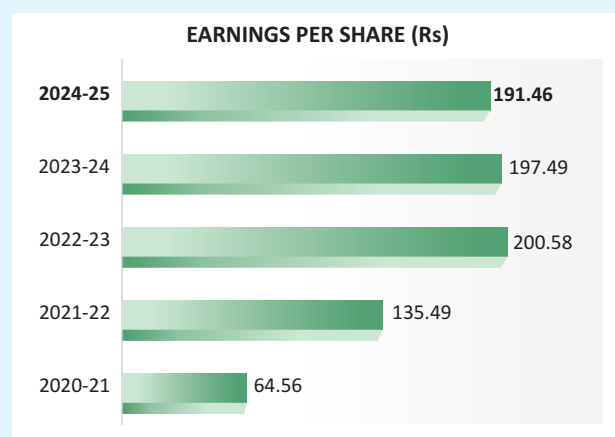
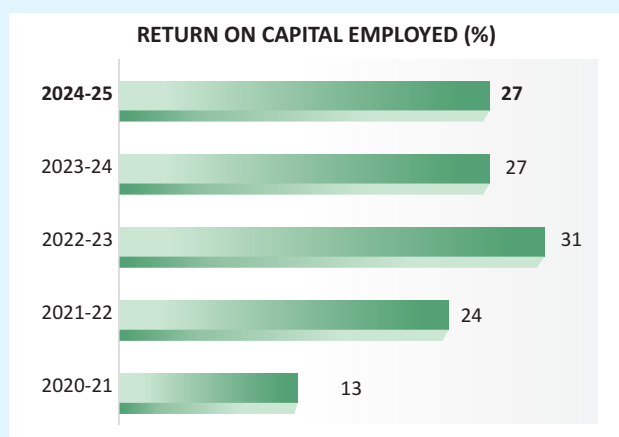
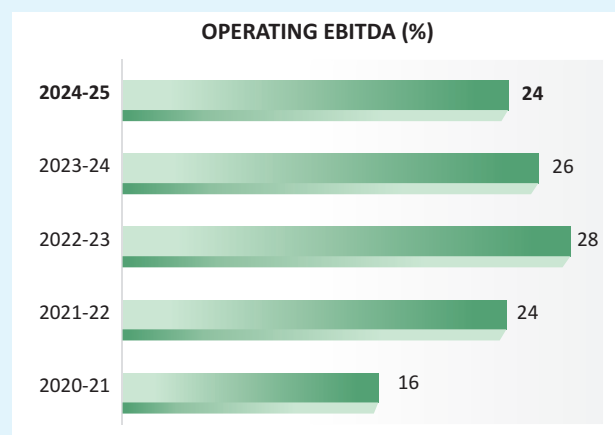
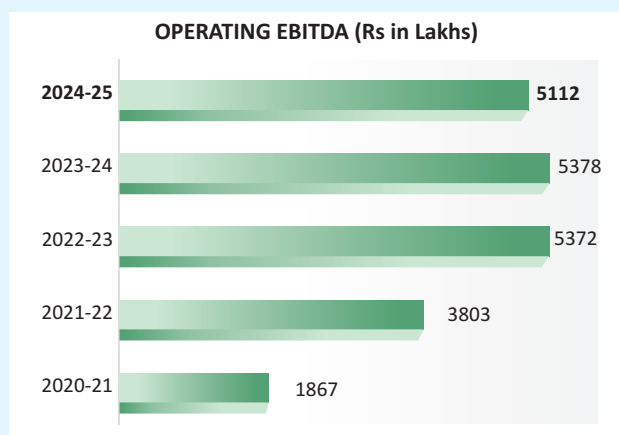
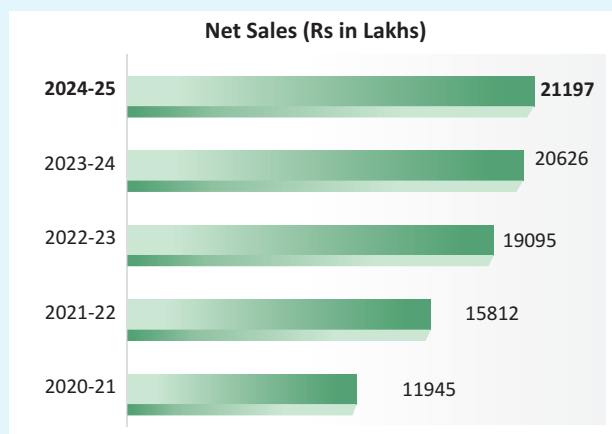
Standalone Performance Highlights in Financial Year 2024-25

FINANCIALS

- Sales
Rs.21197 Lakhs (3% YOY)
- Earning before interest, taxes, depreciation and amortization (Operating EBITDA)
Rs.5112 Lakhs @ 24% of Sales
- Profit Before Tax (PBT)
Rs.4969 Lakhs @ 23% of Sales
- Profit After Tax (PAT)
Rs.3829 Lakhs @ 18% of Sales
- Earning Per Share (EPS)
Rs.191.46/-
- Market Capitalisation
Rs.177240 Lakhs

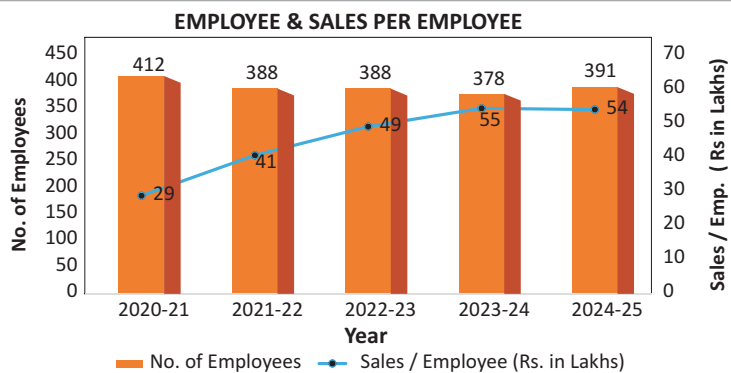
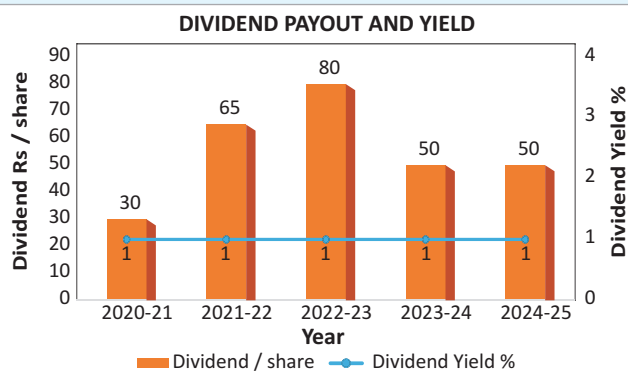
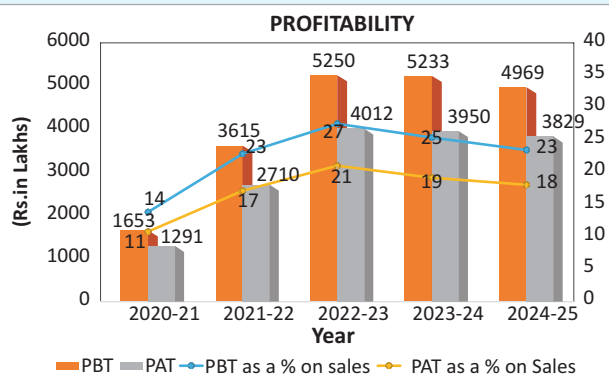
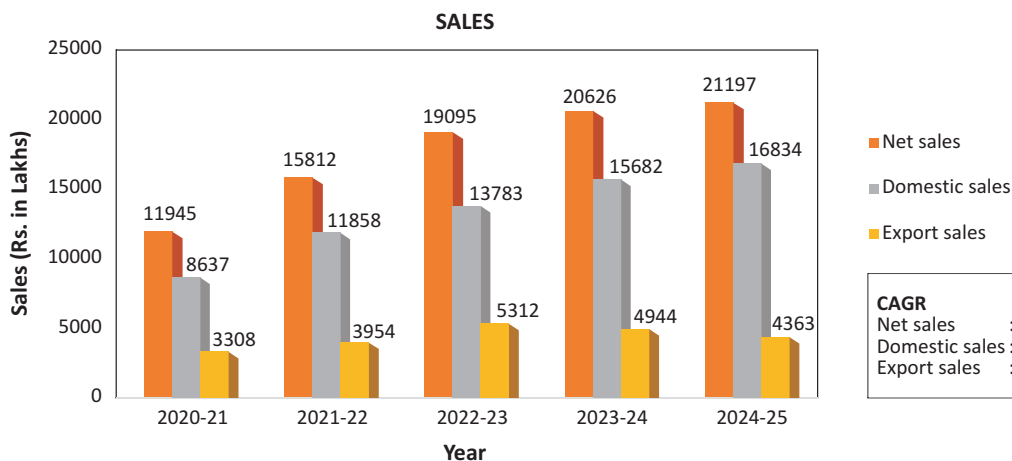
NON FINANCIALS

- Schools and Government Hospitals benefitted through Corporate Social Responsibilities (CSR) activities.
- Training and development programs to employees every year.
- Quality, Environment, Health and Safety policy.
- Company conducts market research and customer satisfaction survey every year to understand customer preference and expectation.
- Committed towards its ESG Targets / Goals.



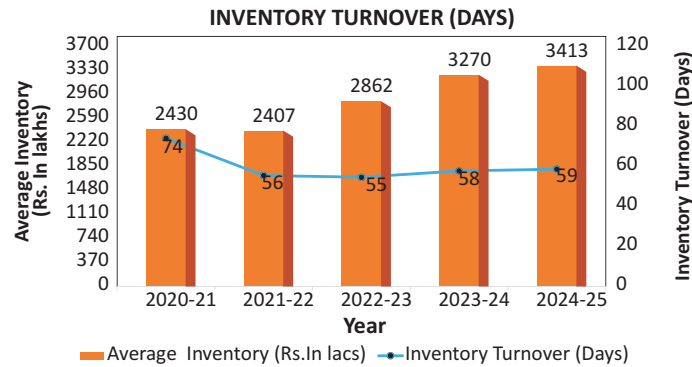
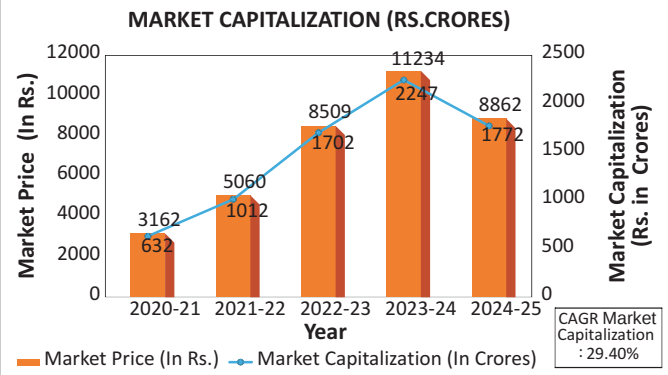
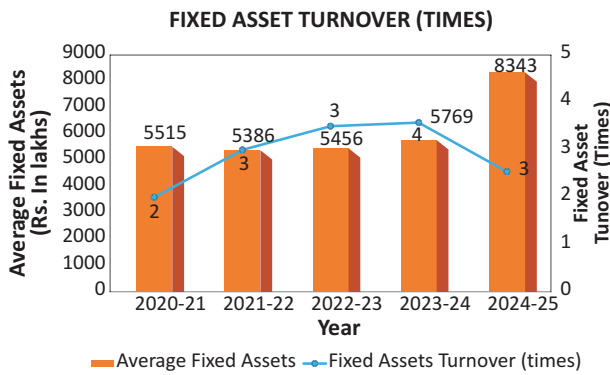
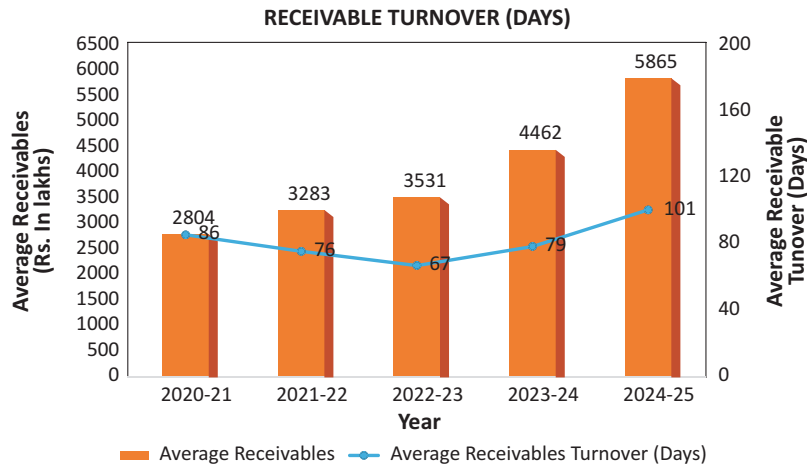
Engineering Flair with Environmental Care...





Engineering Flair with Environmental Care...

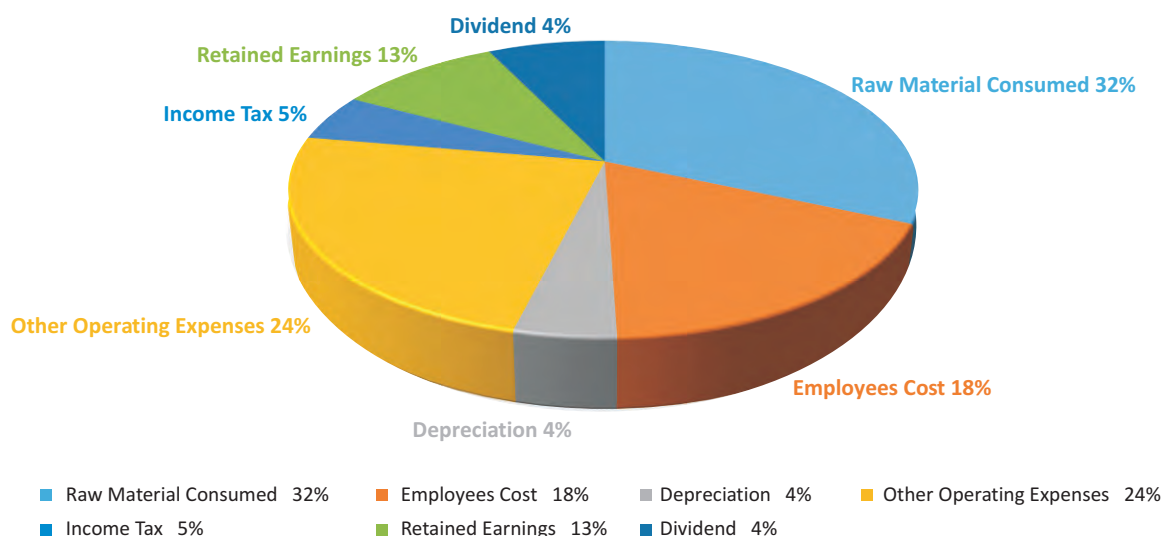




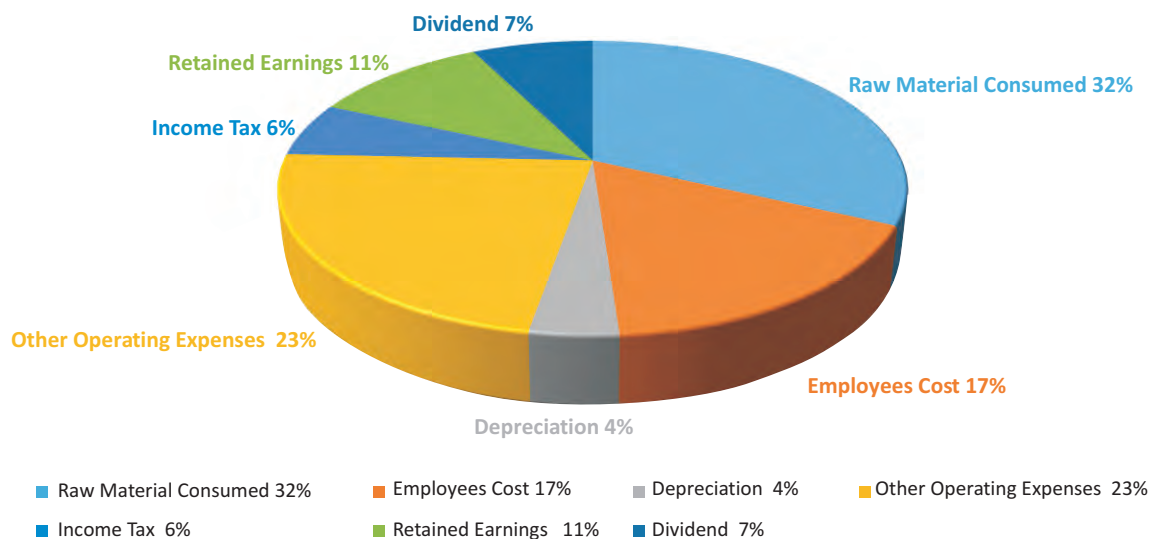
...Total Grinding and Honing Solutions



DISTRIBUTION OF REVENUE 2024-25



DISTRIBUTION OF REVENUE 2023-24



Engineering Flair with Environmental Care...



1

Super Abrasives

(61% of total FY25 Net revenue)

Wide range of Diamond & CBN products for Precision Grinding of Hard materials from Steel, Ceramics, Carbide to Exotic materials Comprehensive offering with high product quality and high level of customization.

Fine Grinding Wheels, Wear Parts, Diamond Segments & Pellets, Brazed products, Rotary Diamond Dresser, etc.

FY25 Revenue:

₹ 14,159 lakhs

FY25 EBIT:

₹ 3,122 lakhs

FY25 EBIT Margin %:

22.0%

FY25 Segment assets:

₹ 12,726 lakhs

2

Machines and Accessories

(19% of total FY25 Net revenue)

CNC Grinders for the grinding of Carbide and Steel parts with built in gauging & probing facility Strong product development momentum with application-based approach

Surface Grinding, Cylindrical grinding, Tool & Cutter grinding machine, Dressing Machine, 3D Printing, etc.

FY25 Revenue:

₹ 4,364 lakhs

FY25 EBIT:

₹ 854 lakhs

FY25 EBIT Margin %:

19.6%

FY25 Segment assets:

₹ 5,764 lakhs

3

Precision Products

(12% of total FY25 Net revenue)

Precision Ground parts (Steel, Carbide) Certified to produce parts for Aerospace & Auto industry

Ferrous components, Non-ferrous components

FY25 Revenue:

₹ 2,779 lakhs

FY25 EBIT:

₹ 332 lakhs

FY25 EBIT Margin %:

11.9%

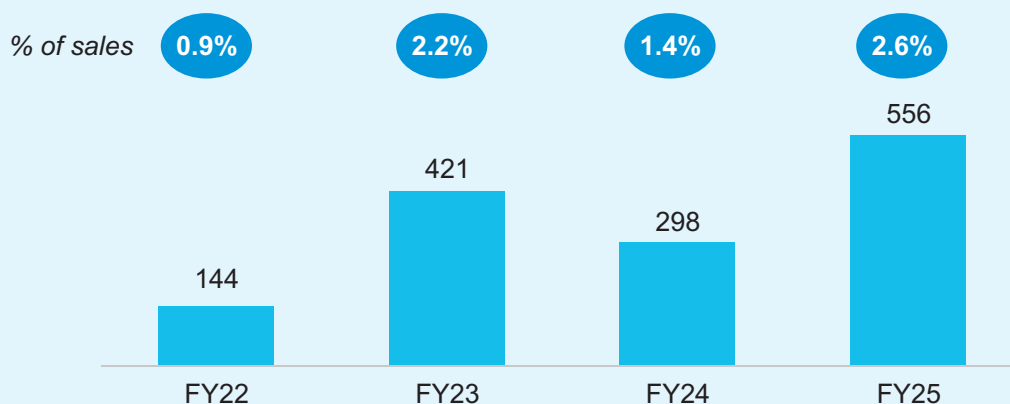
FY25 Segment assets:

₹ 3,039 lakhs

From Tools to Machines to Components...

R&D competencies and latest initiatives to capture the future growth trend

Total R&D investments (₹ lakhs)



R&D competencies

- ✓ Technology absorption for manufacture, sales and service of insert grinding machines
- ✓ Strong process competence like sintering, vitrification, vacuum brazing, and electro-plating
- ✓ Testing and validation capabilities for high performance super abrasive materials
- ✓ Deep application knowledge for TC, medical, and super alloy materials
- ✓ Received Department of Scientific and Industrial Research (DSIR) recognition (Govt. of India) for in-house R&D Centre

R&D projects in progress for Super Abrasives segment

Automotive and others



- Wheels for fettling application
- Combi rolls
- Single pass honing tool for automotive industries
- Vitrified Diamond & CBN wheels for Crank & Cam shaft applications
- Wheels for round tool industry grinding wheels
- Wheels for solar glass & automotive glass grinding

Semiconductor and Medical



- Wheels for ingot grinding
 - OD grinding & Reference plane grinding wheels
- Wheels for wafer grinding
 - Dicing wheel (Hub type & Hub less type)
 - Back grinding wheel
- Design and development of testing machines for back grinding wheel
- Development of elastic bonds for orthopedic implant grinding

Report of the Directors



REPORT OF THE DIRECTORS

(Including Management Discussion and Analysis)

TO THE MEMBERS OF WENDT (INDIA) LIMITED

Your Directors have the pleasure in presenting the 43rd Annual Report of Wendt (India) Limited (hereinafter referred to as 'the Company') together with the Audited Financial Statements for the year ended 31st March 2025. The Management Discussion & Analysis Report which is required to be furnished as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'the Listing Regulations') has been included in this Report to avoid duplication and overlap.



ECONOMIC OVERVIEW

During 2024, the global economy grew at uneven pace across different regions. Manufacturing activity slowed down in many parts of Europe and Asia due to supply chain issues and weak global demand. However, the services sector showed better performance and supported growth in several economies. Inflation reduced in most countries, though prices in the services sector remained high. While commodity prices remained stable, there is still a risk of prices rising together again. As growth and inflation trends differ across countries, central banks are expected to take different approaches to interest rate cuts. This could create uncertainty around future inflation and interest rates. In addition, global economic stability continues to face challenges from ongoing geopolitical tensions, conflicts, and changes in trade policies.

In this global context, India displayed steady economic growth. As per the first advance estimates of national accounts, India's real GDP is estimated to have grown by 6.5 per cent in FY 2024-25. Growth in the first half of FY 2024-25 was supported by agriculture and services, with

rural demand improving on the back of record Kharif production and favorable agricultural conditions. The manufacturing sector experienced headwinds due to subdued global demand and certain domestic seasonal factors. However, private consumption remained steady, reflecting resilience in domestic demand. Fiscal discipline and strong external balance supported by a services trade surplus and healthy remittance growth contributed to macroeconomic stability. Together, these factors provided a solid foundation for sustained growth amid external uncertainties.

Looking ahead, India's economic prospects for FY 2025-26 are balanced. Headwinds to growth include elevated geopolitical and trade uncertainties and possible commodity price shocks. Domestically, the translation of order books of private capital goods sector into sustained investment pick-up, improvements in consumer confidence, and corporate wage pick-up will be key to promoting growth. A revival in rural demand-supported by a rebound in agricultural output, moderation in food



inflation, and a stable macroeconomic environment-adds an upside to near-term growth. Overall, India will need to improve its global competitiveness through grassroots-level structural reforms and deregulation to reinforce its medium-term growth potential.

While the latest projections by International Monetary Fund (IMF) has pegged global growth at 3.3% and 3.7% for 2025 and 2026, respectively, the latest tariff announcements by the US government are expected to impact global growth, but experts indicate no imminent risk of recession. The economic outlook for India is projected to be stable at 6.5%



COMPANY PERFORMANCE OVERVIEW (STANDALONE)

(Rs. in Lakhs)

	FY 2024-25	FY 2023-24	% change
Domestic Sales	16834	15682	7%
Export Sales	4363	4944	-12%
Total Sales	21197	20626	3%
EBITDA	5112	5378	-5%
Other Operating and Other Income	1136	919	24%
Profit Before Tax	4969	5233	-5%
Profit After Tax	3829	3950	-3%
Capital Employed	21975	19201	14%
Earnings per Share - Rs.	191.46	197.49	-3%

in 2025 and 2026, maintaining its position as the fastest-growing major economy, driven by robust private investment and macroeconomic stability.



INDUSTRY STRUCTURE & DEVELOPMENTS

The demand for Super Abrasive products is closely linked to the level of industrial production. Super Abrasives are used to manufacture long-lasting, expensive items like auto and aircraft parts, demand for which is highly cyclical. Diamond and Cubic Boron Nitride (CBN) Super Abrasive products are used extensively in aerospace industry and other industrial applications where price considerations are less significant as they incur high initial costs. They are used in the machining of materials such as nickel, cast iron and cobalt-based super alloys, where precision in machining operations is of prime importance.

The increasing complexity of Super Abrasive technology, especially in high-performance applications, along with the high initial investment required, creates significant entry barriers for small and medium-sized enterprises. While global industry leaders are able to invest heavily in research and development, most unorganised players lack access to such resources. This limits their ability to compete in developing technologically advanced products.

The Company being a total Grinding Solution provider, innovation is at the core of the Company's products and processes. As such majority of our products are customised to fulfil the customer's requirements.

The Company is a preferred supplier for many of the automobile, auto component, engineering, aerospace, defence, ceramics customers for their Super Abrasive Tooling solutions, Grinding & Honing Machines and Precision components. A major contribution to the Company's revenues comes from these industries.

During the year the Company recorded sales of Rs.21197 lakhs, higher by 3% over the previous year.

Super Abrasive Business

The Super Abrasive business comprising Diamond/CBN Grinding Wheels in various Bonding Systems, Rotary Dressers, Stationary Dressers, Hones and Segmented products is the biggest business vertical of the Company. The Company continues to take several initiatives including product development, new customer acquisition, price correction, horizontal deployment of successful applications and products, new markets, leveraging all its products as a complete package solution to serve customers better to grow the business.



The Super Abrasive business achieved sales of Rs.14054 lakhs, which is higher by 7% over the previous year.

The domestic Super Abrasive sales grew by 9% over last year. This is the highest ever sales for domestic Super Abrasive business. The higher sales were from industries like auto, auto ancillaries, steel, bearings, engineering, cutting tools etc. Some of the initiatives for higher sales were close working on product development, key account management for top customers, appointment of precision dealers, horizontal deployment of successful applications, application teams support to the sales team and new product launches etc.

The export Super Abrasives sales during the year was marginally higher by 2% over the previous financial year. The marginal increase in export sales was due to reduced off take from key customers in few countries. The volatile geopolitical scenario with continued Russia-Ukraine conflict led to economic instability and changes in global trade route leading to lower off take from Europe and other developed countries. The economic recession faced in some of countries worldwide worsened the situation. The China plus one strategy adopted by major economies with localisation led to reduced demand and continued

economic depression. The Company is focusing on identifying, targeting and onboarding new distributors, including industry specific distributors like glass, aerospace, steel in targeted countries, horizontal deployment of successful applications and products, dedicated customer meetings/calls, enhanced use of digital media, e-commerce, technical webinars, social media posts, marketing campaigns and participation in international exhibitions in focus countries etc.

Machines Business

Machine tool sales comprises sale of machines both domestic and export, spares, service and refurbishing of old machines. In the Machines business, sales declined 8% to Rs. 4364 lakhs. The drop in sales was due to delay in orders and customers deferring purchase due to adverse economic situation. The Company continued to mitigate supply chain issues by better planning, bulk ordering of some of the critical parts for the year, working closely with critical vendors and developing alternate vendors. The initiatives like advance schedule release helped to execute



delivery on time. Further, other initiatives like design for parts standardisation, dynamic contract reviews and micro level planning, senior management interaction and visits to major suppliers, application demonstration and improving operational efficiency through Total Employee Involvement (TEI), relay-out of shop to increase the number of assembly bays, cost optimisation etc., helped in meeting the plan.

During the year, the Company manufactured 51 machines. The industry-wise machine sales during last year comprises majorly to steel followed by cutting tools, engineering and auto. The Company executed several new machines during the current year which was well accepted by the customers. The Company's strategy of moving from industry specific to application-based

machines yielded good results during the year. These machines have been well received by the customers, projecting a good performance. Machine sales in the export market achieved good growth and acceptance by the customers.

During the financial year, the Company entered into a technology transfer agreement with Wendt GmbH, one of the Promoters of the Company for manufacturing peripheral grinding machines for insert grinding applications. This technology will help the Company to tap into the global market for peripheral insert grinding machines with a strategic focus on the sale of new machines, service revenue and upgrade the installed machines worldwide.

Precision Products

The Precision Products business clocked sales of Rs. 2779 lakhs, higher by 2% over the previous year.

The Company continues to focus on developing new products for its components business as a part of its de-



risking strategy and looking at alternate opportunities wherever possible.

Digital Marketing

The Company continues to maintain its website with modified and improved content to enhance interaction and engagement with customers. The website's look and feel has been upgraded with enhanced graphics and user interface. Customers can explore the Company's products and successful applications and place their orders online. Additionally, new products and applications are regularly updated on social media platforms such as LinkedIn and YouTube to increase customer awareness. These initiatives are focused on digital marketing and ease of doing business in terms of servicing customers better.



Information Technology

On the Information Technology (IT) front, the Company has undertaken digital transformation initiatives focused on simplifying and automating processes in areas of production planning & control, procurement, marketing and Sales. This year, special emphasis was placed on upgrading and revamping the Company's secure network along with strengthening cybersecurity measures and improving data governance.

Applications Site

- **Automated Vendor Payment:** Enabled end to end vendor payment automation by integrating the Company's Enterprise resource planning (ERP) with Bank portal, while addressing cyber security measures. This reduces the time spent on searching for open invoices for payment and minimises documentation workflow.
- **Grit Weighment automation:** Eliminates the need for printing of issue slips and enhances communication between Production, planning and stores, ensuring timely grit issuance to production. This lead to time saving, fewer manual entry errors, zero stock variance and improves traceability to production.
- **Related Party Transaction (RPT):** Eliminates manual tracking of Audit Committee approval limits and simplifies capturing RPT values for individual vendors/customers by executing single report. Enables automatic data validation and report consolidation without any data loss. Establishes a defined path for ERP S/4 HANA implementation through Readiness check.

Infra Site

- **Network upgrade and Revamping:** For improving network performance, the Company replaced existing systems with new firewall, network switches, Wi-fi controller and devices. Additional Fiber connections were provided at various locations using a ring topology to prevent network failure.
- **Infrastructure & Security:** Network upgrades were completed to enhance reliability and performance across sites. The cybersecurity framework was strengthened through upgraded firewall policies, implementation of endpoint protection, SolarWinds, Sentinel One endpoint security and multi-factor authentication (MFA) across all user accounts.

Exhibitions and Seminars

The Company continues to participate in several exhibitions to showcase its products and to build rapport with customers. The Company participated in and displayed its products at IMTEX Bangalore which was well



accepted by the customers. Some of the other expos attended during the year are National Expo for Steel and Refractory industries, India International Supply Chain Conference (IISCC), Advanced Ceramics for Sustainability (CERA4S 2024), Armtech Exhibition, Apsicon 2025 etc. Besides, the Company also conducted Technology Days and technical seminars at various customer places to educate the customer on the Company's products and applications.

The Company leverages its core strength like complete product range - Super Abrasives, Machine Tools and Precision Components with access to German technology, renowned global brand 'Wendt', global connect, domain knowledge and continued patronage from customers to grow its business and serve its customers better. It remains focused on exploring new business opportunities in Aerospace, Compressor & Hydraulic parts, Special Inserts and Carbide industry by deploying its core competencies - expertise, experience and knowledge in Grinding, Machines & Super Abrasive Tools for manufacturing related Precision Components.

Manufacturing

The Company continues to focus on improving operational efficiency as well as optimal utilisation of various resources-man, material and machines in manufacturing and production areas. The Company has implemented various initiatives to improve efficiency of its processes and products. Some of the key ones are -

- QRM initiatives were extended beyond manufacturing shop floors to include manufacturing office operations through the formation of Q-ROC (Quick Response Office Cell), helping streamline operations including supply chain activities. Reduced and sustained manufacturing lead times to improve throughput velocities.
- A focused cost reduction approach was implemented using Hoshin Kanri A3 methodologies, resulting in measurable cost reductions in manufacturing variable cost, manufacturing fixed cost and manufacturing depreciation cost.
- Significant productivity improvements were achieved through automation projects in Resin, Electroplated and Rotary Dressers product groups.
- All planned CAPEX for the year was successfully implemented, creating an additional 20% capacity with advanced and high-productivity equipment.
- Efforts were concentrated on improving employee productivity in bottleneck processes.
- Initiated manufacturing of glass grinding wheels for venturing newer opportunities.

The Company rolled out initiatives like Existing Products Improvement (EPI), New product Development (NPD) etc., during previous year which was further strengthened to continue pipeline of products offering better value to the customers.



Focus on Process Efficiency

Supply Chain efficiency is one of the Company's key focus areas. The Company continues its focus in reducing product lead time and improving operational efficiency by reducing Work in Progress (WIP).

On the raw materials front, the Company continuously develops alternative, reliable and competitive sources/suppliers for critical raw materials including The key growth drivers for India are

Sector	Outlook
Manufacturing	"Make in India", Production Linked Incentive (PLI) schemes, and supply chain shifts from China to India.
Green Energy	Big push for solar, wind, hydrogen. India aims for net-zero by 2070.
Technology	Artificial Intelligence (AI), semiconductors, and deep tech startups gaining traction.
Infrastructure	Massive government investments in highways, railways, ports, and airports.
Financial Services	Credit access is improving. Fintechs and Non-Banking Financial Companies (NBFCs) are expanding rapidly.

The anticipated key challenges are:

- Unemployment & Underemployment, particularly in rural and informal sectors.
- Skill gap for jobs in emerging industries.
- Inequality and regional disparities.
- Climate risks (heatwaves, water scarcity etc.).
- Exposure to global economic shocks like fluctuating oil prices and geopolitical tensions

India's distinct advantages include:

- A large domestic market.
- Strong startup ecosystem with over 100 unicorns.
- A strategic geopolitical position (Quad, G20, BRICS).
- Consistent focus on ease of doing business.

India's GDP is expected to grow to USD 7.5 trillion in 2030 from present USD 3.8 trillion in 2024. This implies India adds another India in 7 years and set to become the

Diamond/CBN, machine castings, systems, electrical, chemicals etc. However, to mitigate supply chain disruption, the Company has tied up with critical suppliers with annual orders delivery schedules.

FUTURE PROSPECTS AND OUTLOOK

India is expected to maintain a 6.5 - 7.5% annual GDP growth rate in the medium term. Goldman Sachs, the International Monetary Fund (IMF), and the World Bank project that India will become the world's third largest economy by 2027–2030, surpassing Germany and Japan. India enjoys demographic dividend with over 65% of the population below the age of 35 years. Rapid urbanisation and growing middle class are likely to boost consumption and productivity. Meanwhile, India is experiencing a digital economy boom with strong growth in fintech, e-commerce and IT services. India Stack, Unified Payments Interface (UPI), Open Network for Digital Commerce (ONDC), and 5G rollout are transforming the digital infrastructure. By 2030, the digital economy is expected to contribute \$1 trillion to the country's GDP.

Manufacturing Hub for the World. This is a big positive for India as no other economy in the world has such high growth rate. India has advantages to capitalise on this unique opportunity which includes the potential for significant domestic demand, the drive to encourage manufacturing, and with a distinct demographic edge, including considerable proportion of young workforce. The Government's push to sectors like roads, railways and metro rail, urban transport, ports, inland waterways and airports, renewable energy (based on India's commitment to Net Zero by 2070), Green infrastructure in terms of green hydrogen, EV and thrust to defence production and exports is expected to boost domestic manufacturing.

The Company's products are used extensively for Auto, Auto Ancillaries, Engineering, Cutting Tools, Steel, Ceramics, Refractories, Defence, Aerospace, Construction and other industry segments. As such the

Company closely monitors the developments in these sectors and accordingly devises its business strategy.

The Indian Automotive industry is expected to see a substantial growth over the next 10 years, driven by factors like rising incomes, urbanisation, and a growing middle class group. Passenger vehicle sales are projected to reach 6 million units by 2030, with a Compound Annual Growth Rate (CAGR) of 5.6% from 2024 to 2030. The overall Automotive market, including both passenger and



commercial vehicles, is expected to reach 7.5 million units by 2030, with a CAGR of 5.7%. While internal combustion engine (ICE) vehicles will continue to hold a significant share, Electric Vehicles (EVs) and hybrid vehicles are expected to see rapid growth.

The Indian steel industry is experiencing robust growth, driven by strong domestic demand and government support. Projections indicate significant increases in both production and consumption, with the industry aiming to reach 300 million tonnes crude steel capacity by 2030-31. Per capita steel consumption is also expected to rise, signaling a positive outlook for the sector.

The Indian Abrasives market is experiencing robust growth, driven by increasing industrial activity and infrastructure development. The market is projected to reach USD 3.87 billion by 2033, with a CAGR of 6.02%

from 2025-2033, according to International Market Analysis Research and Consulting (IMARC) Group. This growth is fueled by rising demand from key sectors like automotive, construction, and metal fabrication. Initiatives like 'Smart Cities Mission' and 'Housing for All' along with rising demand for electronics and automobiles are driving the growth of Indian Abrasives market.

The Indian Super Abrasives market is experiencing substantial growth, driven by increasing demand from various industries and technological advancements in abrasive materials and processes. While Super Abrasives currently hold a small percentage of the overall Indian Abrasives market, growth rate is projected to be the highest among different Abrasive types.

The global Super Abrasives market is experiencing substantial growth, with forecasts indicating a market value of USD 19.9 billion by 2034, up from USD 11.1 billion in 2024, exhibiting CAGR of 6.0%. This growth is driven by increasing demand from various industries, including consumer electronics, transportation, and manufacturing.

Major factors responsible for the growth of global Super Abrasives market include growing awareness for adoption of high-end technologies and their benefits coupled with the continuing growth of the Automotive industry. Besides, the product is widely popular due to its long life cycle, high scale hardness and superlative performance, which is anticipated to spur the global Super Abrasives market growth.

The expected growth of the above sectors provides good opportunities for the Company's products - Super Abrasives, Machines, and Precision Components in future.

The Company's growth lies in constantly monitoring changes in the external environment and adapting to the emerging customer needs. Accordingly, mega trends and underlying new opportunities that unfold are being tracked continuously.

The growing usage of Super Abrasive products for various medical applications such as surgical instruments, hypodermic needles, dental implants, knee, hip and shoulder joints create new opportunities for the Company to explore through technical collaboration and new products development. Also, growing consumer electronic segment with manufacturing facilities in India is expected to provide a wide array of opportunities for consumption of Super Abrasives in the coming years. The focus on semiconductor industry which will make India a major hub for manufacturing semiconductors is expected to be a major growth engine. The success of addressing these

sectors lies in the technology which the Company is exploring through necessary tie-ups and collaboration.

Trademark Assignment Agreement

During the year, the Company has entered into a Trademark Assignment Agreement (Agreement) with Wendt GmbH, one of its Promoters, for acquiring the absolute ownership of the “Wendt” brand and trademarks with over 60 registrations in 40 countries, owned by Wendt GmbH and/or its affiliates worldwide. The approval of the shareholders was obtained through postal ballot on 26th February 2025 and the transfer of the trademark consummated on 28th March 2025.

As on the date of this report, the Company, is the absolute owner of the trademark ‘Wendt’, a well-known mark in the international Machine building and Abrasives market.

Amendment to Shareholders’ agreement

The Board at its meeting held on 21st January 2025 had taken note of the amendment to the Shareholders’ agreement entered into between the Promoters of the Company, Carborundum Universal Limited and Wendt GmbH amending certain terms of the Shareholders agreement for enabling Wendt GmbH to sell its shareholding in the Company as a part of this strategic review of exiting its investments in the Company.



SUBSIDIARY COMPANY

Wendt Grinding Technologies Limited, Thailand

The Company's wholly owned subsidiary, Wendt Grinding Technologies Limited, Thailand, (‘the Subsidiary’) achieved sales of Thai Baht 887 lakhs (about Rs. 2154 lakhs) which is 3% lower than last year. This is due to unprecedented challenges and industry slowdown on

account of EV impetus, geopolitical uncertainties, rising costs etc. The Subsidiary continues to demonstrate its



strong resolve and business acumen challenging the unfavorable conditions and churning out results on a consistent basis.

The Profit Before Tax was Thai Baht 71 lakhs (about Rs. 172 lakhs), 18% lower than previous year and the Profit After Tax was Thai Baht 57 lakhs about (about Rs. 137 lakhs), 19% lower than previous year.

During the year, the Subsidiary resorted to working closer with the parent company in India with focus on cost and receivables control, establishing new product trials, increasing product and customer basket and strengthening the export business. These initiatives is expected to help in de-risking the business by compensating for the decline in existing products. Focus on providing value added services, enhancing product basket, new customer additions and entering new geographies is expected to yield desired results.

The Subsidiary will continue to focus on core business & value-added services and increased customer/product base along with measures to ensure OPEX, safety and cash flow to achieve sustainable & profitable growth.

KEY CONSOLIDATED FINANCIAL SUMMARY

(Rs. in Lakhs)

	FY 2024-25	FY 2023-24	% change
Sales	23114	22482	3%
EBITDA	5259	5564	-5%
Other operating and other Income	1134	913	24%
Profit Before Tax	5123	5421	-5%
Profit After Tax	3948	4095	-4%
Earnings per share - Rs.	197.43	204.77	-4%



CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company for the financial year 2024-25 are prepared in compliance with the applicable provisions of the Companies Act, 2013, Accounting Standards as prescribed by Regulation 33 of the Listing Regulations. The Consolidated Financial Statements have been prepared based on the audited financial statements of the Company and its subsidiary, as approved by their respective Board of Directors.

Pursuant to provisions of Section 136 of the Companies Act, 2013, the Financial Statements of the Company, the Consolidated Financial Statements along with the relevant documents and the Auditors' Report thereon form part of this Annual Report. A statement of summarised financials of the Company's wholly owned subsidiary in form AOC-1 forms part of the Annual Report. The audited annual accounts and related information of the Subsidiary is available on our website www.wendtindia.com.



DIVIDEND

Considering the past dividend pay-out ratio and the current year's operating profit, the Board has recommended a final dividend of Rs. 20/- per equity share of Rs.10/- each for the year ended 31st March 2025. Besides, an interim dividend

at the rate of Rs. 30/- per equity share of Rs.10/- each was declared in January 2025 and paid in February 2025. This aggregates to a total dividend of Rs. 50/- per equity share of face value of Rs.10/- each.

The Company has adopted the Dividend Distribution Policy as approved by the Board in line with the Listing Regulations and the same is available on the Company's website <https://wendtindia.com/wp-content/themes/wendtindia/pdf/dividend-distribution-policy.pdf>

The objective of this policy is to establish the parameters to be considered by the Board of Directors of your Company before declaring or recommending dividend.

The interim dividend paid and the proposed final dividend for the year ended 31st March 2025 are in line with this policy.



TRANSFER TO RESERVES

The Company transferred Rs.383 lakhs to the General Reserve. An amount of Rs.1412 lakhs is retained in the Statement of Profit & Loss.

APPROPRIATIONS

(Rs. in Lakhs)

Appropriations	
Profit After Tax	3829
Add: Other Comprehensive Income	(55)
Add: Balance brought forward from previous year	11,729
Total	15,503
Recommended appropriations	
Transfer to General Reserve	(383)
Dividend - Final (Dividend paid for 2023-24 - Rs.20/- per share of face value of Rs.10/- each)	(400)
Dividend -Interim (Dividend paid for 2024-25 - Rs.30/- per share of face value of Rs.10/- each)	(600)
Balance carried forward	14120



CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company believes that social responsibility is not just a corporate obligation that has to be carried out, but an opportunity to make a difference. All our CSR programs are aimed at inclusive growth and sustainable development of the community.

Grounded in ethical business practices, the Company's CSR efforts are designed to foster economic development while directly benefiting local communities and society at large. As a proud member of the Murugappa Group, the Company continues to uphold the Group's long-standing

tradition of philanthropy by allocating a portion of its profits for social causes. The Group's core CSR philosophy emphasises education and healthcare, delivered through service-oriented institutions.

Education Initiatives

During the financial year 2024-25, the Company implemented a range of impactful, education-focused initiatives aimed at improving infrastructure and learning outcomes in government schools around the Hosur region.



Key projects were:

- Construction of classrooms at Government Panchayat Union Primary (PUP) Schools in Peddaelasagiri and Begepalli, Hosur.
- Installation of RO drinking water systems at PUP Schools in Peddaelasagiri, Zuzuvadi and Sri Sathya Sai Bala Gurukulam Matriculation School, Hosur.
- Provision of computer and projector system to the Sri Sathya Sai Bala Gurukulam Matriculation School, Hosur to support digital learning.
- Installation of Smart Boards at PUP Schools in Bedarapalli and Matham Agraharam, higher secondary Urdu School in Hosur, and the Sri Sathya Sai Bala Gurukulam Matriculation School, Hosur.
- Supply of desks and benches for students at PUP Schools in Zuzuvadi, Bedarapalli, Arasanatti, and Matham Agraharam in Hosur.
- Provision of tables and chairs for teachers at PUP Schools in Bedarapalli and Arasanatti in Hosur to enhance classroom environments.
- Construction of a Prayer Stage at the PUP School in Chinnaeleasagiri in Hosur to facilitate school gatherings and cultural activities.
- Provision of photocopy machines to the PUP Schools in Bedarapalli and Urdu higher secondary School in Hosur to support administrative and academic needs.

The Company remains steadfast in its commitment to revitalizing government schools, many of which continue to operate with inadequate infrastructure and limited resources.

Healthcare Initiatives

As part of its healthcare efforts, the Company contributed a Pasteurizer with Chiller and Breast Pump to the Government Hospital in Hosur. It is intended to strengthen the infrastructure of government healthcare facilities serving underprivileged and rural population.



Environmental and Social Engagement

In support of environmental sustainability, the Company regularly distributes and plants tree saplings within surrounding communities. Additionally, employees are encouraged to actively participate in social outreach programs such as:

- Blood donation camps
- Road safety awareness campaigns
- Volunteering as traffic wardens in coordination with the Hosur Traffic Police

Governance and Compliance

In accordance with the Companies Act, 2013, the Company formulated and executed an annual CSR Action Plan, duly approved by the Board of Directors. During the financial year 2024–25, the Company spent Rs. 94.27 lakhs on CSR activities. As of the end of the year, no CSR amount remains unspent.

In accordance with requirements of the Companies Act, 2013, the Company has a CSR policy incorporating the requirements therein which is also available on Company's website at the following link <https://wendtindia.com/wp-content/themes/wendtindia/pdf/csrpolicy.pdf>.

The Annual Report on CSR activities in the prescribed format is annexed herewith as **Annexure C**.

TRANSFER TO THE INVESTOR EDUCATION & PROTECTION FUND (IEPF)

In terms of Section 124 (5) of the Companies Act, 2013, an amount of Rs. 4,18,175 being unclaimed dividend during the year, pertaining to the Final dividend for the FY 2016-17 (Rs. 3,19,935) and the Interim Dividend of FY 2017-18 (Rs. 98,240) was transferred to IEPF after sending due reminders to the shareholders.

FIXED DEPOSITS

The Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the rules framed thereunder, and no amount of principal or interest was outstanding as on the balance sheet date.

LOANS AND INVESTMENTS

Particulars of Loans, Guarantees and Investments covered under section 186 of the Companies Act, 2013 are given below. There were no loans or guarantees covered under section 186 granted during the year.

(Rs. in Lakhs)

Description	As on 31.03.2024	Movement (net of deletions)	As on 31.03.2025
Loans given by the Company	-	-	-
Corporate Guarantee given by the Company	-	-	-
Investments made by the Company	277	-	277

Current Investments: Investments in Mutual Funds as on 31.03.2025 was Rs.4578 Lakhs.

KEY RATIOS

Sl.No.	Ratio	In terms of	31.03.2025	31.03.2024
1.	Performance Ratios			
a.	Operating Profit / Net Sales	(%)	19	22
b.	EBIDTA / Net Sales	(%)	28	29
c.	PBIT / Net Sales	(%)	23	25
d.	Net Profit / Net Sales	(%)	18	19
e.	Return on Capital employed	(%)	27	27
f.	Return on Equity	(%)	19	22
g.	Fixed Asset Turnover Ratio	Times	2.54	3.58
2	Activity Ratios			
a.	Inventory Turnover Ratio	Days	59	58
b.	Receivable Turnover Ratio	Days	101	79
3	Liquidity Ratio			
a.	Current Ratio	Times	2.11	2.37

There is no significant change in the ratios and the decrease in Return on Equity (Return on Net worth) is on account of lower Profit after tax (PAT) during the year.



QUALITY

Quality being the uncompromised differentiator, the Company aims to ensure that product quality is built by deploying and embracing effective quality control management, process robustness, quality assurance and discipline at every stage of material flow.

The following are some of the major work done on Quality during the year:

Customer Satisfaction: Reduced complaint closure time by introducing a structured Root Cause Analysis (RCA) and Corrective Action system.

Quality Assurance Involvement in New Product Introduction (NPI): Early involvement of Quality assurance team in NPI processes led to smoother product



launches, reduced iterations and faster Product part approval process (PPAP) approvals.

Internal Quality Improvements: Strengthened the internal process audit system with an emphasis on process adherence and continual improvement.

Supplier Quality Management: Collaborated with suppliers on defect reduction, achieving a First time right (FTR) rate of 99.91% and significant improvement in incoming quality levels.

Certifications and Audits:

During the FY 2024–25, the Quality team successfully maintained all applicable quality management system certifications, reinforcing the organisation's commitment to global standards and customer expectations.



The Company has certifications of ISO 9001: 2015, ISO 14001: 2015, ISO 45001: 2018, EN9100: 2018, IATF 16949: 2016 and EN 13236: 2019 reinforcing its commitment to ensure that Quality Management Standards are met.

The Company has successfully re-certified for ISO 9001: 2015, ISO 14001: 2015, ISO 45001: 2018, EN9100: 2018 and IATF 16949: 2016 Standards during the year and re-certified for EN13236: 2019.



SAFETY, HEALTH AND ENVIRONMENT (SHE)

Safety continues to be the key area of focus for the Company. Behavior based training both in person as well as virtually were conducted to promote a culture of safe working. The Company recognises the need and is committed to providing Safe, Healthy and Socially Accountable Work Culture in the Organisation.

All personnel on a periodical basis receive effective health and safety training, including on-site training, job specific training etc. During the year, the Company has provided trainings for creating awareness about the significance of



safety amongst employees and visitors including by way of setting up of safety training kiosk.

The Annual medical check-up facility continues to assess the health status and risk of the employees. Employees benefitted from awareness sessions organised on the theme- FHH (Fitness, Health and Happiness) and were encouraged to take initiatives to improve their health and fitness.

During the year, several key initiatives were continued, including the conduct of quarterly mock drills for fire safety, provision of specialised medical attention for employees engaged in sensitive and high-risk processes, and strict enforcement of the use of Personal Protective Equipment (PPE). The Company also adhered to zero-discharge norms in its Effluent Treatment Plant (ETP) and Sewage Treatment Plant (STP), and maintained robust systems for the safe handling and disposal of hazardous waste.



RECOGNITIONS AND AWARDS

The Company encourages its employees to participate in customer audits, group competitions, various national and international events & competitions. During the year, the Company received many awards and accolades from well recognised organisations, establishments and certifying bodies for various distinctive achievements. Needless to mention that these recognitions and accolades enhance the passion and optimism among the employees and act as key motivator for the Company as a whole. Some of the key recognitions received during the year are as follows:

- **OEM Recognition Award**
The Company received Original Equipment Manufacturer (OEM) Recognition Award.
- **CFO 100 -Roll of Honor 2025**
The Company's Chief Financial Officer (CFO), Mukesh Kumar Hamirwasia was conferred with the CFO 100 Roll of Honor 2025 from CFO Collective (IMA India).
- **QCFCI-NCQC 2024 Competition**
Won 2 Excellence Awards in NCQC Competition held during Dec 2024.
- **QCFCI-CCQC 2024 Competition**
8 teams participated in CCQC Competition during Oct 2024, 7 teams won Gold Award and 1 team won Silver Award.
- **CUFEST 2024 Awards**
Employees participated in Group-level Quality competition 'CUFEST 2024' (Quality festival of CUMI), and won awards for Suggestion, Engineering Excellence, SGA, and 5s categories.



OPPORTUNITIES & THREATS OPPORTUNITIES

Disruptive technologies like Electric Automobiles, the recent emerging trend in the Automotive industry, although a threat to the IC engine, also provides opportunities to explore this segment and find opportunity in this industry.

Nano Cubic Boron Nitride Abrasives are likely to augment applicability of Super Abrasives in many medical and electronic industry applications. The Company is exploring to venture into EV, medical and electronics segments by collaboration and technology tie-ups with global partners to grow further.

The industries in the Auto, Aerospace, and Electronics manufacturing space demand high-performance applications. Improvements in the design of diamond wheels used to finish ceramics can be key to cost-effective manufacturing. Metal-bond specially design wheels for longer wheel life can lead to shorter process cycle times while also ensuring longer life, thereby reducing the overall grinding cost. The Company achieving the Aerospace certification is a step in looking at growing this segment in future.

The Company would continue to leverage upon its vast experience and technical expertise, deep understanding of customer requirements, comprehensive product range, superior technology and the resultant competitive edge emerging out of its complementary business verticals namely Super Abrasives, Machine Tools and Precision Components.

Further, the Government's focus on Projects like 'Make in India' and 'Make for World' are expected to give a boost to the Company's products being import substitute, thus helping in conservation of precious foreign exchange during these difficult times.



THREATS

Industry leaders across the globe, with high brand value afford significant Research operations. Investment in Research & Development activities by these major players to innovate in the existing products and develop new technologies to sustain competition in the market is very high. On the other hand, there are many unorganised, regional proprietary run entities that are smaller in size with limited offerings, which address customers' requirements in a specific region only.

In order to counter both the extremes, the Company strives to evolve a unique approach to improve its market presence, market share and address both the segments. To address the price competitive market, the Company has launched fast-moving and Standard Super Abrasives and other tooling products and has been aggressively

conducting promotional activities at the vicinity of high potential customers. For addressing the high performance, quality conscious segment, the Company is working with foreign Research Institutes and is on lookout for product specific, niche manufacturers for acquiring state-of-the-art technology.

ENTERPRISE VALUE ADDITION (EVA)

The Company has been able to continuously add value, the summary of which is given below:

(Rs. in Lakhs)

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Generation of Gross Value added	9965	9736	9432	7494	5451
Breakup on Application of Value added					
Payment to Employees	3977	3637	3362	3110	2928
Payment to Share holders (on payment basis)	1000	1600	1500	800	700
Payment to Government	1094	1273	1213	921	375
Payment to Directors	35	35	39	29	24
Towards replacement and expansion	3859	3190	3318	2634	1424
Total	9965	9736	9432	7494	5451

- Gross Value Added is Revenue less Expenditure (excluding depreciation, expenditure on employees & directors' service).
- Payment to Government is current tax + dividend distribution tax, if any.
- Replacement and expansion is Retained earnings+ Depreciation + Deferred tax.
- The Company has been constantly investing towards replacement and expansion expenditure to ensure fulfilment of market demand.



Risks and Concerns

The Company has constituted a Risk Management Committee (RMC) aligned with the requirements of the Companies Act, 2013 and the Listing Regulations. The details of the Committee and its terms of reference are set out in the Corporate Governance Report forming part of this Report.

The Company has a robust business risk management process to identify, evaluate and mitigate risks impacting the business including those which may threaten the existence of the Company. This framework seeks to create transparency, minimise adverse impact on the business objectives and enhance the Company's competitive advantage. This also defines risk management approach across the organisation across various levels including documentation and reporting. The framework has different risk models which help in identifying risk trends, exposure and potential impact analysis at a company level and also for the business segments.

In an ever-changing economic landscape marked by dynamic customer demand, the Company proactively

monitor risks to evaluate their potential short term and long term impact and strategically plan for effective mitigation.

The Company determines the categories of risk from strategic, operational, environmental, legal, social, cyber risks, extended to enterprise and financial risks which the organisation may be exposed to and could impact its ability to conduct its business operations without disruption, to provide customer satisfaction and achieve sustainable success.

The Risk Management also forms an integral part of the Company's Business Plan.

The Company has also developed a structured Risk Management Policy encompassing the risk management objectives, principles, processes, responsibility for implementation, maintenance of risk registers, review of risk movements, risk reporting framework etc. The Risk Management Committee continued to review the risks and mitigation plan as per the adopted Charter and Risk Management Policy.

After the risk is identified, risk prioritisation is undertaken which involves assigning a score based on the impact (potential outcome) & likelihood (probability of occurrence). The risks are also assessed for velocity (how fast a risk can impact an organisation) to assess the need for crisis plan. The risk response of the Company is of the following types:

- Avoidance i.e., not to start or continue with an activity which gives rise to a risk.
- Sharing the risk i.e., sharing with another party, the burden of loss or the benefit of gain, from a risk.
- Mitigating risk, an action that reduces the impact or likelihood of a risk.
- Retention, where no worthwhile controls actions are feasible, and the risk is within the Company's tolerance level.

INDIAN ACCOUNTING STANDARDS (IND AS) - IFRS CONVERGED STANDARDS

The Company had adopted IndAS with effect from 1st April 2016 pursuant to the Companies (Indian Accounting Standard) Rules, 2015 notified by the Ministry of Corporate Affairs on 16th February 2015.

INTERNAL CONTROL SYSTEM & ADEQUACY

The Company has an Internal Control system commensurate with the size, scale, and complexity of its operations. The controls have been designed and categorised based on the nature, type and the risk rating so as to effectively ensure the reliability of operations with adequate checks and balances.

The Company's internal control system covers the following aspects:

- Safeguarding the assets of the Company;
- Financial propriety of business transactions;
- Compliance with prevalent statutes regulations, policies and procedures;
- Control over capital and revenue expenditure with reference to approved budgets;
- Investment decisions are subject to detailed evaluation and formal approval according to the authority schedule in place.

The Internal Audit function is handled by an external firm which evaluates the effectiveness and adequacy of internal controls, compliance with operating systems, policies and procedures of the Company and recommends improvements. The scope of the Internal Audit is annually determined by the Audit Committee considering inputs from the Statutory Auditors and the Management Team. Significant audit observations and the corrective/preventive actions taken by the process owners is presented to the Audit Committee. A Periodic review of the adherence to the agreed action plan is carried out.

Capital and revenue expenditures are monitored and controlled with reference to approved budgets. Investment decisions are subject to detailed evaluation and formal approval according to schedule of authority in place. A periodical review of capital expenditure with reference to benefits forecasted is done. Physical verification of assets is also periodically undertaken.

The Audit Committee reviews the overall functioning of Internal Audit on a periodical basis. Periodical reviews of audit plans, observations, and recommendations of the internal and external auditors, with reference to the significant risk areas and adequacy of internal controls are undertaken by the Committee and keeps the Board of Directors informed of its observations, if any, from time to time.

During the year, there were no changes in internal control over financial reporting that have materially affected or are likely to have any financial reporting lapse.

The Board based on the recommendation of the Audit Committee had re-appointed M/s. Profads Consulting as Internal Auditors of the Company.



INTERNAL FINANCIAL CONTROLS (IFC)

Internal Control is a process, effected by an entity's Board of Directors, Management and other personnel, designed to provide reasonable assurance regarding the achievement of objectives relating to operations, reporting and compliance as defined by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission (appointed by SEC, USA).

As per Section 134(5)(e) of the Companies Act, 2013, the term Internal Financial Control (IFC) means the policies and the procedures adopted by the Company for ensuring:

- orderly and efficient conduct of its business, including adherence to accounting policies;
- safeguarding of its assets;
- prevention and detection of frauds and errors;
- accuracy and completeness of accounting records and
- timely preparation of reliable financial information.

The key components of IFC followed by the Company are:

1. Entity Level Controls (ELC) that the management relies on to establish appropriate Code of Conduct, Enforcement and Delegation of Authority, Hiring and Retention practices, Whistle Blower mechanism and other policies and procedures.
2. Process Level Controls (PLC) to ensure processes are stable, predictable and consistently operating at the targeted level of performance with only a normal variation are classified into Manual or Automated or IT dependent Controls. They are also classified as Preventive or Detective.
3. General IT Controls to ensure appropriate functioning of IT applications and systems built by Company to enable accurate and timely processing of financial data are-User Access rights Management and Logical access; Change Management controls; password policies and practices; Patch management and License management; backup and recovery of data.

The adequacy of IFC is ensured by:

- Documentation of risks and controls associated with major processes;
- Validation classification of existing Controls to mitigate risks;
- Identification of improvements and upgrades to the control;
- Improving the effectiveness of controls through data analytics;
- Performing testing of controls by Independent Internal Audit firm;
- Implementation of sustainable solutions to Audit observations;

The IFC Audits conducted annually by an independent firm of Chartered Accountants by testing of controls to ensure that all controls are operational, effective, adequate and identifying improvements to controls wherever necessary which is reviewed by the Audit Committee.



FINANCIAL REVIEW

Liquidity and Cash Equivalents

The Company follows efficient working capital management. This requires being prudent in capital expenditure. Also, making its cash conversion cycle more efficient through faster collections from debtors, faster conversion from raw materials to finished goods through Quick Response Manufacturing (QRM) resulting in healthy cash generation. Thereby, the Company is able to maintain its debt-free status.

The Company's robust Cash Management Policy comprises of:

- a. Usage of cash to provide sufficient working capital to address business objectives of the Company and to add value to all stakeholders by continued enhancement.
- b. Conserving sufficient cash as reserves that will aid the Company in venturing into meaningful business opportunities that unfold in future.
- c. Prudently invest surplus funds that the business generates in liquid investments including AAA or AA rated debt schemes of mutual funds as per the Board approved policy. This ensures the availability, safety and liquidity of the Company's funds while ensuring reasonable yield as per the prevailing market rates. The surplus funds are generated through stringent control of working capital.

As on 31st March 2025, the Company's investment in debt mutual funds was Rs.4578 lakhs in securities holding papers with high credit rating.

Costs

The Company continues the cost optimisation initiatives which started as a dedicated programme during the pandemic. This leads to continued focus on controllable costs in terms of reduction of losses and rejections, better negotiations with suppliers and vendors, price increase with customers and better price realisation from sale of scrap etc. The Company managed its cost by negotiating annual price with critical suppliers and buying in bulk based on annual demand projection. To combat supply chain disruption, the Company continues developing alternate suppliers as a part of its de-risking strategy. Also, the Company continues looking at the indigenisation of some of the supplies.

Initiatives like Vendor Managed Inventory (VMI) has ensured continuity of supplies of critical items including rationalisation of costs. Focus on Cost Optimisation has yielded savings in all the business segments. The variable and fixed cost reduction initiatives undertaken in the previous year has resulted in good improvement in the bottom line.



FINANCIAL POSITION

Share Capital

The paid-up equity share capital as on 31st March 2025 was Rs. 200 lakhs. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

Shareholders' Funds

The shareholders' fund as on 31st March 2025 was Rs.21975 lakhs against Rs.19201 lakhs of previous year. Accordingly, the book value of the share stands at Rs. 1099/- as compared to Rs.960/- during the previous year.

Loan Funds

The Company continues its debt free status as it does not have any long-term borrowing. It continues to utilise its cash credit limit with the banks to bridge the short-term fund requirement and for meeting the temporary mismatches in its cash flow.

Credit Rating

Your Company's credit rating as on 31st March 2025 is as follows:

Rating Agency	Long-term Debt facilities	Short-term Debt facilities
ICRA Limited	AA (-) Stable, Positive Outlook	A1(+)

The working capital limits of the Company continued to be rated by ICRA as AA- (pronounced ICRA double A minus) rating assigned to the Rs. 2 Crore Long-term Fund facilities of the Company which signifies low credit risk and stable. The short-term rating assigned to Rs. 19 crore Non-Fund Based working capital limit also continued to be reaffirmed as A1+ (pronounced ICRA A one plus).

There are no material changes and commitments affecting the financial position of the Company which occurred between 31st March 2025 and the date of this Report.



ASSETS CAPITAL EXPENDITURE

The Company follows the policy of being prudent in its capex spend. During the current year, the capital expenditure was Rs. 5829 lakhs (Previous year: Rs.1115 Lakhs). The major capex spent was on addition of new plant & machinery towards capability building in fast growing products and new products capacity enhancements, which are critical for the future growth of the Company. Further, the Company acquired the 'Wendt' brand at a consideration of Rs. 3508 lakhs. The acquisition of this brand will help Company leverage the global market. As in the past, the Company follows the policy of funding all the capex through internal accruals. The Company reviews all its capex investments performance periodically against the projected rate of interest and payback period.

INVENTORIES AND SUNDRY DEBTORS

The Company follows rigorous Working Capital Management, based on a robust process of continuous monitoring and control of receivables, inventories and other parameters. The overall inventory level as on 31st March 2025 is Rs. 3440 lakhs which is at same levels as against previous year (Rs. 3385 lakhs as on 31st March 2024).

Receivables (Gross) as on 31st March 2025, were at Rs. 6694 lakhs against Rs.5220 lakhs during the previous year. The higher receivables are due to record highest sales executed during March 2025. The Company closely monitors the Days Sales Outstanding (DSO) through an aggressive receivable management system including close follow-ups and credit lock through the SAP system, DSO is at 101 days as on 31st March 2025 (79 days as on 31st March 2024), primarily on account of higher sales during March 2025. This ensures that receivables are kept under control and payments received on time.

FOREIGN EXCHANGE HEDGING

The Company, being a net exporter, continues to practice natural hedging of foreign exchange earnings and outflow and does not take forward covers. The net forex gain during the year was Rs.94 lakhs (Previous Year: Rs.93 lakhs).



Human Resource

At Wendt, an engineering and knowledge-driven organisation, employees are regarded as the Company's most valuable assets. The Company is proud of its strong and diverse workforce, where every individual is seen as a "Partner in Progress." The Company's human capital - encompassing the education, experience, potential, and capabilities of our people - is a key intangible asset that drives business growth and innovation.

The Company actively promotes diversity and encourages employee involvement in continuous improvement initiatives such as Cross Functional Teams (CFTs), Kaizens, Small Group Activities (SGAs) and the Suggestions Scheme, fostering a culture of ownership and collaboration at all levels.

Employee Safety and Wellbeing remain top priorities, with direct oversight and commitment from the Board. Periodic training and awareness programs are conducted to proactively identify and eliminate unsafe working conditions. The Company has also engaged a professional counsellor to support employees' mental health and wellbeing, supplemented by monthly wellness sessions led by subject matter experts on various health-related topics. The Company takes pride in reporting zero-accident record

throughout the financial year. This achievement reflects continued commitment of the Company to the highest standards of workplace safety, proactive risk management and the collective efforts of all employees in fostering a culture of safety and accountability.

Industrial harmony has been sustained through cordial employee relations and a positive work environment. As of 31st March 2025, the Company's permanent employee strength stood at 391. Various employee committees such as Health & Safety, Canteen, Events, Women's POSH and Works Committee remain active in driving employee engagement and addressing grievances in a timely and effective manner.

The Company continues to uphold its commitment to a safe and respectful workplace through a robust Policy on Prevention of Sexual Harassment, in alignment with the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been duly constituted as per statutory requirements. No complaints were received during the year under review.

Major HR Initiatives of 2024-25

Enabling Change Management & Leadership Development

- Developed a long-term strategic recruitment plan to address future workforce needs, including targeted headhunting for niche roles.
- Conducted 9-Box assessments to identify high-potential talent (L2 and L3) and initiated structured leadership development programs.
- Strategically restructured Product Development and R&D teams to enhance agility and innovation.
- Launched specialised training initiatives, including international exposure in Germany for advanced machine-building skills.
- Continued to advance its alignment with LTS 2030 vision by focusing on capability building and workforce planning.

Hiring & Onboarding Excellence

- Regional consultants were engaged to support location-specific hiring and improve recruitment effectiveness.
- Hired and trained Graduate Engineering Trainees (GETs) for sales and application roles to build a future-ready talent pool.
- Enhanced the onboarding experience with revised orientation, buddy and mentoring systems and pre-

boarding platforms.

- Established functional head review mechanisms to provide timely feedback to new hires and ensure alignment of their early contributions with organisational goals.

Talent Retention and Engagement

- Conducted comprehensive market benchmarking leading to pay adjustments to stay competitive and retain top talent.
- Introduced employee feedback mechanisms and executed engagement surveys with targeted action plans.
- Increased senior leadership connect through regional performance review visits.
- Designed custom compensation packages for niche technical positions to address talent gaps.

Operational Excellence and Productivity Enhancement

- Initiated labour demand forecasting and staffing mix optimisation (permanent, trainee and contract).
- Executed targeted upskilling programs to remove productivity bottlenecks in key departments.
- Integrated Lean principles and multi-skilling strategies to improve workforce flexibility and output.

Digitalisation and Analytics

- Digitised Human Resource (HR) processes including recruitment, onboarding, attendance, reimbursement, Employee Self Service (ESS), and performance management.
- Rolled out HR Analytics Dashboards for real-time insights on key HR metrics, productivity and attrition.
- Promoted AI-based tools to improve recruitment quality and reduce process cycle time.

Industrial Relations and CSR

- Sustained harmonious industrial relations through regular shop floor engagement and proactive grievance handling.
- Formed employee committees to co-create solutions and enhance workforce participation.
- Rolled out wellness programs including monthly awareness sessions and access to professional counseling.
- Supported CSR initiatives across seven (7) schools through infrastructure improvement programs and one (1) Government hospital.

RELATED PARTY TRANSACTIONS

The Company, as per the requirements of the Companies Act, 2013 and Regulation 23 of the Listing Regulations has a Policy for dealing with Related Parties. Further, in line with the amendments made in Listing Regulations pertaining to related party transactions which are effective on prospective basis i.e. 13th December 2024 onwards, the policy on dealing with related party transactions was amended to adapt to the changes.

In line with its stated policy, all Related Party transactions both under the Companies Act, 2013 as well as the Listing Regulations are placed before the Audit Committee for its review and approval. Prior approval of the Committee is obtained on a quarterly basis for the transactions that are foreseen and repetitive in nature. Omnibus approval in respect of transactions which are not routine, or which cannot be foreseen or envisaged are also obtained as permitted under the applicable laws and the thresholds are periodically reviewed. The list of Related parties is reviewed and periodically updated as per the prevailing regulatory conditions. Further, as per amended provisions of Listing Regulations, the Independent members of the Audit Committee are now allowed to ratify Related Party transactions which are not material upto a value of ratified transaction of Rs. 1 crore.

The details of transactions proposed to be entered with Related Parties are placed before the Audit Committee for approval on an annual basis before the commencement of the financial year. Thereafter, a statement containing the nature and value of the transactions entered by the Company with Related Parties is presented for quarterly review by the Committee. Further, revised estimates or changes, if any to the proposed transactions for the remaining period are also placed for approval of the Committee on a quarterly basis. Besides, the Related Party transactions entered during the year are also reviewed by the Board on an annual basis. During the Audit Committee meeting held on 14th March 2025, the transactions of the subsidiary company with their Related Parties as well as those envisaged with the Related parties of the Company were placed before the Audit Committee of the Company along with the minimum information in the format as introduced by SEBI vide circular dated 14th February 2025 read along with the Industry standards note.

During the Audit Committee meeting held on 14th March 2025, the estimated transactions of the subsidiary company with their Related Parties as well as those envisaged with the Related parties of the Company were

placed before the Audit Committee of the Company. The approval of estimates and revisions to this list of transactions is planned in the same manner as done for the parent company (detailed above).

All transactions with Related Parties under the Companies Act, 2013 entered during the financial year were in the ordinary course of business and on an arm's length basis and hence no particulars are required to be entered in the Form AOC-2. Further, all transactions entered into with Related Parties during the year even at arms' length basis and in the ordinary course and hence no disclosure was required to be made in Form AOC-2. Accordingly, there are no contracts or arrangements entered with Related Parties during the year to be disclosed under Sections 188(1) and 134(h) of the Companies Act, 2013 in Form AOC- 2. The Form AOC-2 in the prescribed format is annexed to this report as **Annexure B**.

During the financial year 2024-25, as required under Regulation 23 of the Listing Regulations, the of the Members was obtained on 26th February 2025 for the material related party transactions entered/ to be entered with Wendt GmbH during the FY 2024-25 and FY 2025-26 pertaining to purchase & sale of goods and materials, commission income, consideration for trademark assignment and payment of technology license fee.

There are no materially significant Related Party transactions made by the Company with its Promoters, Directors, Key Managerial Personnel, or their relatives may have a potential conflict with the interest of the Company at large.

The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website <https://wendtindia.com/wp-content/uploads/2025/04/Policy-on-Related-Party-Transactions.pdf> None of the Directors and KMPs had any pecuniary relationship or transaction with the Company other than those relating to remuneration in their capacity as Directors/Executives and corporate action entitlements in their capacity as shareholders of the Company.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

The Company's ethical and responsible behaviour complements its corporate culture. Being a public listed company, the Company recognises that its accountability is not limited only to its shareholders from a financial

perspective but also to the larger society in which it operates. In November 2018, the Ministry of Corporate Affairs (MCA) constituted a Committee on Business Responsibility Reporting ('the Committee') to finalise business responsibility reporting formats for listed and unlisted companies, based on the framework of the National Guidelines on Responsible Business Conduct ('NGRBC'). Through its report, the Committee recommended that Business Responsibility Reporting ('BRR') be upgraded to Business Responsibility and Sustainability Reporting (BRSR) where disclosures are based on ESG parameters, compelling organisations to holistically engage with stakeholders and go beyond regulatory compliances in terms of business measures and their reporting. SEBI, vide its circular dated May 10, 2021, made BRSR mandatory for the top 1,000 listed companies (by market capitalisation) from fiscal 2023.

A copy of the Policy is available at <https://wendtindia.com/wp-content/uploads/2025/02/Business-Responsibility-Policy.pdf>

The Business Responsibility and sustainability Report for the year ended 31st March 2025 in terms of amended Regulation 34 of the Listing Regulations is annexed to this Report as **Annexure E**.

GOVERNANCE

BOARD OF DIRECTORS

As on 31st March 2025, the Board of the Company comprised six (6) Directors of which half (three) are independent.

During the FY 2024-25, Mr. C Srikanth stepped down as an Executive Director and Chief Executive Director effective close of business hours on 5th May 2024 and Mr. Ninad Gadgil was appointed as an Executive Director & Chief Executive Officer effective 6th May 2024 and the appointment was approved by the shareholders at the 42nd Annual General Meeting held on 22nd July 2024. Mr. L Ramkumar was appointed as a Non-Executive Independent Director at the 42nd Annual General Meeting with effect from 24th July 2024 for a term of three (3) consecutive years. Mr. Shrinivas Govindrao Shirgurkar

retired as a Non-Executive Independent Chairman effective close of business hours of 23rd July 2024 on completion of his term and Mr. Bhagya Chandra Rao was appointed as a Chairperson of the Board effective 24th July 2024.

The Board places on record its appreciation for the services rendered by Mr. Shrinivas Govindrao Shirgurkar and Mr. C Srikanth during their tenure of office as Directors of the Company including as members of its various Committees. The Board welcomed Mr. Ramkumar and wished him well in his role as an Independent Director.

Consequent to the changes in the Board composition, the constitution of Committees of the Board was reviewed and revised more fully detailed in the Corporate Governance section of the Report.

Mr. Sridharan Rangarajan retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. A proposal for his re-appointment is included in the Notice convening the 43rd Annual General Meeting for consideration and approval by the shareholders.

The Company has received declarations from all its Independent Directors confirming that they meet the criteria of independence prescribed both under the Companies Act, 2013 and the Listing Regulations. In the opinion of the Board, all the Directors appointed during the year are persons with integrity, expertise and possess relevant experience in their respective fields.

All the Independent Directors of the Company have registered their names in the Independent Directors Data bank and had completed test/exempted as required under the Companies Act, 2013 and the Rules referred therein.

KEY MANAGERIAL PERSONNEL (KMP)

Mr. Ninad Gadgil, Executive Director & Chief Executive Officer, Mr. Mukesh Kumar Hamirwasia, Chief Financial Officer and Mr. P Arjun Raj, Company Secretary are the Key Managerial Personnel of the Company as per Section 203 of the Companies Act, 2013.

BOARD MEETINGS

A calendar of Board Meetings is prepared and circulated in advance to the Directors.

During the year, nine (9) Board Meetings were convened and held in accordance with the provisions of the Act. The date(s) of the Board Meeting and attendance of the directors are given in the Corporate Governance Report forming an integral part of this report.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its various Committees as per the evaluation framework adopted by the Board on the recommendation of the Nomination and Remuneration Committee. Structured assessment forms were used in the overall Board evaluation comprising various aspects of the Board's functioning in terms of structure, its meetings, strategy, governance and other dynamics of its functioning besides the financial reporting process, internal controls and risk management. The evaluation of the Committees was based on their terms of reference fixed by the Board besides the dynamics of their functioning in terms of meeting frequency, effectiveness of contribution etc.

Separate questionnaires were used to evaluate the performance of individual Directors on parameters such as their level of engagement and contribution, objective judgement etc. The Executive Director's evaluation was based on leadership qualities, strategic planning, communication, engagement with the Board etc.

The Chairman was also evaluated based on the key aspects of his role. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman, the Board as a whole and the Non-Independent Directors was carried out by the Independent Directors at their separate meeting held during the year.

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

Pursuant to Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee of the Board has formulated the criteria for Board nominations as well as the policy on remuneration for Directors and employees of the Company.

The criteria for Board nominations lays down the qualification norms in terms of personal traits, experience, background and standards for independence besides the positive attributes required for a person to be inducted into the Board of the Company. Criteria for induction into Senior Management positions have also been laid down. During the year, the code of conduct and the criteria for Senior Management was reviewed and amended in line with the SEBI (Listing Obligation and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated 12th December 2024.

The Remuneration policy provides the framework for remunerating the members of the Board, Key Managerial Personnel and other employees of the Company. This Policy is guided by the principles and objectives enumerated in Section 178(4) of the Companies Act, 2013 and reflects the remuneration philosophy and principles of the Murugappa Group to ensure reasonableness and sufficiency of remuneration to attract, retain and motivate competent resources, a clear relationship of remuneration to performance and a balance between rewarding short and long-term performance of the Company. The policy lays down broad guidelines for payment of remuneration to Executive and Non-Executive Directors within the limits approved by the shareholders. Further details are available in the Corporate Governance Report.

During the year, the Board Nomination Criteria and Remuneration Policy was reviewed and amended in line with the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated 12th December 2024.

The Board Nomination criteria and the Remuneration

policy are available on the website of the Company at <https://wendtindia.com/wp-content/uploads/2025/02/criteria-for-board-nomination-2025.pdf> and <https://wendtindia.com/wp-content/uploads/2025/04/Remuneration-Policy.pdf>

COMPOSITION OF AUDIT COMMITTEE

The Audit Committee of the Board comprises four members out of which three (3) are independent. Mr. L Ramkumar is the Chairman and other members are Mrs. Hima Srinivas, Mr. Bhagya Chandra Rao and Mr. Sridharan Rangarajan. During the year, six (6) Audit Committee meetings were held, the details of which are provided in the Corporate Governance Report.

COST AUDITORS

Pursuant to Section 148 of the Companies Act, 2013, read with Companies (Cost Records and Audit) Rules, 2014 and amendments thereof, the Company is required to maintain cost accounting records in respect of products of the Company covered under CETA category of Machinery & Mechanical appliances. Further, the cost accounting records maintained by the Company are required to be audited.

The Board, on the recommendation of the Audit Committee, re-appointed M/s. B Y & Associates (Firm No. 003498), Cost Accountants, Chennai to audit the cost accounting records maintained by the Company under the said Rules for FY 2024-25 at a remuneration of Rs.1,00,000/-. Further, they have been re-appointed by the Board to conduct the cost audit for the FY 2025-26 at an enhanced remuneration of Rs. 1,10,000/- plus out of pocket expenses incurred in connection with the audit.

The Companies Act, 2013, mandates that the remuneration payable to the Cost Auditor is to be ratified by the shareholders. Accordingly, a resolution seeking the shareholders' ratification of the remuneration payable to the Cost Auditor for the FY 2025-26 is included in the notice convening the 43rd Annual General Meeting.

STATUTORY AUDITORS AND AUDITORS' REPORT

In line with the requirements of the Companies Act, 2013, the Company, with the approval of the shareholders at the Annual General Meeting held on 22nd July 2022, re-appointed M/s. Price Waterhouse Chartered Accountants LLP (Reg. No. FRN 012754N/ N500016)

(PW) as the Statutory Auditors of the Company to hold office from the conclusion of 40th Annual General Meeting until the conclusion of the 45th Annual General Meeting (AGM).

As required under Regulation 33 of the Listing Regulations, the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Report given by M/s. Price Waterhouse Chartered Accountants LLP on the Financial Statements of the Company for the year ended 31st March 2025 is provided in the financial section of the Annual Report.

There are no qualifications, reservations, adverse remarks or disclaimers given by the Auditors in their report. The auditors have commented on the availability of the audit trail at the application level for modification to which the Company's response is as follows:

The Company is using SAP software for maintaining its books of accounts. SAP software keeps a complete record of all changes made to the system's data for front-end transactions, thereby audit trail is ensured. The Company has already activated the audit trail at SQL Data base level where it has started to capture all the logs. There is no direct access for server and SQL database, other than super admin, where evidences are stored. The activated audit trails capture the login details and change logs at frequent intervals to ensure that changes are captured in the database level. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention. The Company has initiated the migration to S/4 Hana where the audit trail would be in-built with additional features.

During the year under review, the Auditors have not reported any matter under Section 143(12) of the Companies Act, 2013, and hence there are no details to be disclosed under Section 134(3)(ca) of the Act.

There were no material changes or commitments affecting the financial position after the end of the financial year and date of this report.

SECRETARIAL AUDIT

M/s. Srinidhi Sridharan & Associates, Practicing Company Secretaries, Chennai was appointed as the Secretarial Auditor to undertake the Secretarial Audit of the Company for the FY 2024-25. The report of the Secretarial Auditor for year ended 31st March 2025 is annexed to and forms part of

this Report as Annexure F. There are no qualifications, reservations, adverse remarks or disclaimers given by the Secretarial Auditor in the Report.

In line with the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated 12th December 2024, the Company is required to appoint a Secretarial Auditor with the approval of the Shareholders for a term upto five (5) years. Pursuant to Regulation 24A of the Listing Regulations, the Board of Directors at their meeting held on 23rd April 2025, based on the recommendation of the Audit Committee, have recommended the appointment of M/s. Sridharan & Sridharan Associates (Firm registration number: P2022TN093500) to hold office for a term of five (5) consecutive years from FY 2025-26 to FY 2029-30 at a remuneration of Rs. 1,00,000/- excluding out of pocket expenses incurred by them in connection with the Audit and applicable taxes.

In terms of Regulation 24A of the Listing Regulations, there is no material unlisted subsidiary incorporated in India. Material unlisted subsidiary for the purpose of this Regulation is a subsidiary whose turnover/net worth exceeds 20 per cent of the consolidated turnover/net worth respectively of the Company and its subsidiaries in the immediately preceding accounting year. Hence, the requirement prescribed under Regulation 24A of the Listing Regulations is not applicable to the Company, in so far as material subsidiary is concerned.

SECRETARIAL STANDARDS

The Company is in compliance with the Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2).

COMPLIANCE MANAGEMENT

The compliance management system tracks compliances across the Company and has a comprehensive coverage of the various applicable laws including auto updation based on the regulatory changes from time to time.



CORPORATE GOVERNANCE

In terms of Regulation 34(3) read with Schedule V of the Listing Regulations, a separate section on Corporate Governance including the certificate from a Practicing Company Secretary confirming compliance is annexed to and forms an integral part of this Report.

CEO/CFO CERTIFICATE

Mr. Ninad Gadgil, Executive Director & Chief Executive Officer and Mr. Mukesh Kumar Hamirwasia, Chief Financial Officer have submitted a certificate to the Board on the integrity of the financial statements and other matters as required under Regulation 17(8) of the Listing Regulations.

VIGIL MECHANISM UNDER WHISTLE BLOWER POLICY

The Company has a well-established whistle blower policy as part of vigil mechanism for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of conduct or ethics policy. This mechanism also provides for adequate safeguards against victimisation of Director(s)/employee(s) who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee in exceptional cases. The Whistle blower policy is available on the Company's website at https://wendtindia.com/wp-content/uploads/2024/08/Whistle-Blower-Policy_Wendt.pdf. It is affirmed that during the year, no employee was denied access to the Audit Committee.

ANNUAL RETURN

The Annual Return in Form MGT-7 is available at <https://wendtindia.com/wp-content/uploads/2025/06/Annual-Return-Form-MGT-7.pdf>

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) of the Companies Act, 2013, the Board, to the best of its knowledge and belief and according to the information and explanations obtained by it confirm that:

- in the preparation of the annual accounts for the financial year ended 31st March 2025, the applicable accounting standards have been followed and there have been no material departures from the same;
- they have selected appropriate accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the

profits of the Company for that period;

- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts have been prepared on a going concern basis;
- proper internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

The information on energy conservation, technology absorption, expenditure incurred on Research & Development and forex earnings/outgo as required under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed to and forms part of this Report as **Annexure A**.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company and its future operations.

PARTICULARS OF EMPLOYEES

The information on employees and other details required to be disclosed under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to and forms part of this Report as **Annexure D**.

OTHER CONFIRMATIONS

No application under the Insolvency and Bankruptcy Code, 2016 (IBC) was made on the Company during the year. Further, no proceeding under the IBC was initiated or is pending as at 31st March 2025. There was no instance of one-time settlement with any Bank or Financial Institution.

ACKNOWLEDGMENTS

The Board gratefully acknowledges the co-operation received from various stakeholders of the Company viz., customers, suppliers, partners, banks, government and other statutory authorities, auditors, business associates and shareholders. The Directors extend their gratitude to all the regulatory agencies like SEBI, Registrar of Companies, Stock Exchanges and other Central and State Government authorities/agencies, vendors and sub-contracting partners for their support. The Board also acknowledges the unstinted co-operation, commitment and dedication made by all the employees of the Company in the previous financial year.

The Directors also wish to place on record their gratitude to the members of the Company for their unrelenting support & confidence.

On behalf of the Board
For Wendt (India) Limited

New York
April 23, 2025

Bhagya Chandra Rao
Chairman

ANNEXURES TO THE DIRECTORS' REPORT

ANNEXURE A

REPORT ON ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

a) Conservation of Energy

The Company does not fall under the category of power intensive industries. However, the Company adopts sustained efforts to reduce energy consumption. The organisation is ISO14001 certified. ISO14001 is an International Management System Standard (IMS) on Environment Management. The environmental policy of the Company focuses on conservation of natural resources and minimisation of pollution. The following energy conservation measures were undertaken by the Company during the year:

- Installation of solar power of 260kWp at the Company's plant in Hosur.
- Introduction of poly carbonate sheet at Mezzanine areas.
- Introduction of six motorless natural turbo ventilators, two MTD Stairs and two Fire Hydrant room.
- Installed Energy monitoring System (EMS) to monitor the energy consumption for each unit.
 - This system automates power generation and distribution monitoring, eliminating manual processes and ensuring precise, real-time data capture.
 - In addition to operational efficiency, the EMS provides insights into energy usage patterns, associated costs, and potential areas for savings and optimisation.
- Upgraded Air conditioners to enhance energy efficiency, reduce electricity consumption and contribute to overall sustainability goals.
- Installed auto Drain Valve for all the Air Receiver Tanks for reducing air consumption.
- Reused 3058.7 KL of treated water from the Effluent Treatment Plant (ETP) and 9,037.4 KL from the

Sewage Treatment Plant (STP). This initiative promotes sustainable water management by reducing freshwater consumption and supporting circular water usage within the facility.

- Rainwater harvesting implemented through a percolation pond with a storage capacity of 1.27 million litres.
- Conversion of all wash basin water taps into sensor type to reduce water consumption.
- Installed two 500KLD solar water heaters for vessel washing.
- Treated the domestic and trade effluents and reused the treated water for gardening and electroplating processes, achieving zero liquid discharge.

During the year 2024-25, a capital investment of Rs. 126 Lakhs (Previous year Rs. 160 Lakhs) was made on energy conservation equipment.

b) Technology Absorption, Adaptation, and Innovation

The Company has prioritised the continuous professional development of its workforce, focusing on advanced training in digital marketing and the integration of information technology and digital tools. These efforts aim to augment traditional customer engagement strategies, delivering cost-effective solutions and enhancing overall customer experience.

The Company's Research and Development (R&D) function has undertaken significant initiatives to advance its technological capabilities, particularly in the field of Super Abrasives. This includes the development and patenting of innovative concepts and designs to establish leadership in Super Abrasive technology. Additionally, the R&D team focused on creating indigenised bonding systems tailored to diverse applications within the Super Abrasive division.

Collaborative efforts between the Company's in-house R&D unit and esteemed academic institutions and laboratories are in place to further strengthen the technological foundation. These partnerships facilitate the refinement of existing manufacturing processes and the adoption of novel techniques. The expanded implementation of these advanced manufacturing technologies has driven increased demand for the Company's products across multiple industries, including bearings & guideways, gears, camshafts and crankshafts, as well as sectors such as semiconductors, biomedical, aerospace, cutting tools, engineering, and automotive.

The Company benefits from the extensive expertise, knowledge base and R&D infrastructure of its promoter shareholder, Carborundum Universal Limited, a recognised leader in conventional Abrasives and Material sciences. This collaboration supports targeted application development in specialised domains. Notably, the Company has not imported any technology and has also not relied on imported technology over the past three years, emphasising its commitment to indigenous innovation.

During the financial year, the Company entered into a technology transfer agreement with Wendt GmbH, one of the Promoters of the Company for manufacturing peripheral grinding machines for insert grinding applications. This technology will help the Company to tap into the global market for peripheral insert grinding machines with a strategic focus on the sale of new machines, service revenue and upgrade the installed machines worldwide.



RESEARCH & DEVELOPMENT (R&D)

The Research and Development function of the Company drives innovation by spearheading the creation and enhancement of Super Abrasive products and services. Its primary objective is to advance materials science and machining techniques to design and develop novel processes and products, delivering comprehensive grinding solutions to meet customer needs. Through these efforts, the R&D function facilitates the development of next-generation products and the continuous improvement of existing offerings and operational methodologies.

The Company's R&D center is recognised by the Department of Scientific and Industrial Research (DSIR) under the Ministry of Science and Technology, Government of India. This accreditation, valid until 31st March 2026, underscores the Company's commitment to rigorous scientific advancement and industrial innovation.

Industrial R&D serves as a cornerstone of the Company's innovation ecosystem, fostering the development of transformative technologies and capabilities. By integrating fundamental and applied research, the R&D division enhances the understanding of product performance and pushes the boundaries of Super Abrasive technologies. In this context, the R&D team has pursued the development of grinding wheels for valve stem cut-off, belt grinding and wheels for semiconductor (Silicon wafer & Ingot) applications.

The Company has strategically focused on addressing process development gaps to drive operational excellence. The Company has successfully implemented advanced methodologies, including hot press sintering, vacuum brazing, sophisticated powder filling techniques and enhanced electroplating processes to replace conventional approaches. These innovations have yielded substantial reductions in cycle time while simultaneously elevating product quality, resulting in both economic efficiencies and effectiveness in our manufacturing operations.

The following are the benefits accruing out of R&D activities:

1. Indigenisation of bonds for Super Abrasives and import substitution.
2. Development of grinding wheels for semiconductor & medical applications.
3. Upgrading Manufacturing Technologies to match the changing needs of the customer and venture into new markets.
4. Development of precision products for auto and non-auto industries like compressors and hydraulic pumps.

The Company primarily serves specialised niche markets where most of our customer base consists of Original Equipment Manufacturers (OEM) seeking technologically advanced products with consistent performance standards. These customers regard the Company as a

comprehensive "One-Stop Shop for complete grinding solutions", offering superior technology with reliable performance outcomes.

Through the Company's unwavering commitment to research and development, coupled with the customer-

centric approach, the Company effectively addresses the dynamic needs and evolving expectations of our clientele. This strategic focus not only secures our market position but also substantiates the premium pricing structure of our product offerings.

Expenditure on R&D

(Rs.in lakhs)

Sl.No.	Particulars	2024-25	2023-24
a)	Capital Expenditure	166	28
b)	Recurring (revenue expenditure)	390	270
c)	Total Expenditure	556	298
d)	Total R&D Expenditure as a percentage of turnover	2.62%	1.44%

Foreign Exchange Earnings and Outgo

(Rs.in lakhs)

Sl.No.	Particulars	2024-25	2023-24
a)	Foreign Exchange Used	7885	3883
b)	Foreign Exchange Earned	4404	4988

New York
April 23, 2025

On behalf of the Board
For Wendt (India) Limited

Bhagya Chandra Rao
Chairman

ANNEXURE B

FORM AOC-2

(Pursuant to clause(h) of sub-section (3) of section 134 of the Companies Act, 2013 ('the Act') and Rule8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Act including certain arm's length transaction under third proviso there to

1. Details of contracts or arrangements or transactions not at arm's length basis : Nil

a)	Name(s) of the related party and nature of relationship	Nil
b)	Nature of contracts / arrangements / transactions	
c)	Duration of the contracts / arrangements / transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Justification for entering in to such contracts or arrangements or transactions	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section188	

2. Details of material contracts or arrangements or transactions at arm's length basis: Nil

a)	Name(s) of the related party and nature of relationship	Nil
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date of approval by the Board	
f)	Amount paid as advances, if any	

On behalf of the Board
For Wendt (India) Limited

New York
April 23, 2025

Bhagya Chandra Rao
Chairman

ANNEXURE C

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1.	Brief outline on CSR policy of the Company	The Company recognises the importance of a sustainable growth benefiting all stakeholders including the society in which it operates. CSR is imbibed into its values and beliefs and all business activities even before the spend was mandated. The Company continues to perform its CSR obligations directly in the field of Education and Healthcare focused on creating sustainable, long-term impact in underserved communities, in line with the CSR Annual Action Plan and the CSR Policy of the Company. In line with its objectives and practices, the CSR policy focuses on Health and Education. The policy is uploaded in the website of the Company.
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2. Composition of CSR Committee

Sl. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Hima Srinivas	Chairperson / Independent & Non-Executive Director	2	2
2.	Mr. Shrinivas G Shirgurkar*	Member / Independent & Non-Executive Director	1	1
3.	Mr. Bhagya Chandra Rao	Member / Independent & Non-Executive Director	2	2
4.	Mr. Sridharan Rangarajan	Member / Non-Independent & Non-Executive Director	2	2

*Ceased to be a Member with effect from 23rd July 2024.

3.	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: (i) Composition of the CSR Committee: https://wendtindia.com/wp-content/uploads/2024/07/Committee-Composition.pdf (ii) CSR Policy: https://wendtindia.com/wp-content/themes/wendtindia/pdf/csrapolicy.pdf (iii) CSR Projects: https://wendtindia.com/wp-content/uploads/2025/06/CSR-projects-for-the-FY-2024-25.pdf	
4.	Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.	Not applicable
5.	(a) Average net profit of the Company as per sub-section (5) of Section 135 (b) Two percent of average net profit of the company as per sub-section (5) of section 135 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years (d) Amount required to be set off for the financial year, if any (e) Total CSR obligation for the financial year[(b)+(c)-(d)]	Rs. 4707.18 Lakhs Rs. 94,14,352 - - Rs. 94,14,352

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than ongoing Project*): Rs. 94,26,800
 Details of CSR amount spent against ongoing projects for the financial year : Nil

*The details of the projects are given as annexure.

b. Amount spent in Administrative Overheads	-
c. Amount spent on Impact Assessment, if applicable	-
d. Total amount spent for the Financial Year [(a)+(b)+(c)]	Rs.94,26,800

(e). CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) Section 135.		
	Amount (in Rs.)	Date of transfer	Name of the Fund	Amount (in Rs.)	Date of transfer
94,26,800	Nil				

(f). Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	94,14,352
(ii)	Total amount spent for the Financial Year	94,26,800
(iii)	Excess amount spent for the financial year [(ii)-(i)]	12,448
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	12,448

7. Details of Unspent Corporate Social responsibility amount for the preceding three financial years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in unspent CSR Account under sub-section (6) of Section 135 (in Rs.)	Amount spent in the Financial year (in Rs.)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of transfer		
1	FY-1- 2023-24	-	-	-	-	-	-	-
2	FY-2- 2022-23	12,00,500	-	12,00,500*	-	-	-	-
3	FY-3- 2021-22	-	-	-	-	-	-	-

*Spent in FY 2023-24

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If yes, enter the number of Capital assets created/ acquired: NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Office
Nil							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable

For and on behalf of the Board

Hima Srinivas
Chairperson - CSR Committee
07556717
Bengaluru
April 23, 2025

Ninad Gadgil
Executive Director & CEO
08707884
Hosur
April 23, 2025

Annexure to CSR Report

Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local Area (Yes / No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes / No)	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR registration number*
1.	Construction of class rooms, undertaking school lighting & pipe line work and provision of RO system for drinking water to PUP school Peddaelasagiri, Hosur.	Promoting Education	Yes	Krishnagiri,	Tamil Nadu	20,00,289	Yes		-

2.	Provision of Desks, Chairs, Benches and Smart Board to PUP School Matham, Hosur.	Promoting Education	Yes	Krishnagiri, Tamil Nadu	8,33,670	Yes	-
3.	Provision of Table & Chairs for Teachers, Smart Board, Desk & Bench and Photocopy machine to PUP School, Bedarapalli, Hosur.	Promoting Education	Yes	Krishnagiri, Tamil Nadu	5,99,204	Yes	-
4.	Provision of Teachers Table & Chairs PUP School, Arasanatti, Hosur.	Promoting Education	Yes	Krishnagiri, Tamil Nadu	48,144	Yes	-
5.	Construction of Prayer Stage at PUP School Chinna Eleasagiri, Hosur.	Promoting Education	Yes	Krishnagiri, Tamil Nadu	85,764	Yes	-
6.	Provision of Tables, Chairs, Wall poster, Bizhub, Electrical items, Stationaries, Books, Projector & Computer, Smart TV and TV stand and electrical & interior work to Urdu Hr. Sec. School, Hosur.	Promoting Education	Yes	Krishnagiri, Tamil Nadu	8,20,091	Yes	-
7.	Construction of class rooms and wash rooms to PUP School - Begapalli, Hosur.	Promoting Education	Yes	Krishnagiri, Tamil Nadu	27,30,336	Yes	-
8.	Provision of computers, RO System, Smart Class, Projector System to Sri Sathya Sai Bala Gurukulam Matriculation School, Hosur.	Promoting Education	Yes	Krishnagiri, Tamil Nadu	9,93,159	Yes	-
9.	Provision of a medical equipment to Govt. Hospital, Hosur.	Promoting Healthcare	Yes	Krishnagiri, Tamil Nadu	7,48,827	Yes	-
10.	Provision of RO Purifier, Desks & Benches to PUP School - Zuzuvadi, Hosur.	Promoting Education	Yes	Krishnagiri, Tamil Nadu	4,84,980	Yes	-
11.	Provision of stationeries to government schools in and around plant location in Hosur.	Education	Yes	Krishnagiri, Tamil Nadu	82,336	Yes	-
Total					94,26,800		

ANNEXURE D

STATEMENT OF EMPLOYEES' REMUNERATION

A. The details of top ten Employees (employed throughout the year) in terms of remuneration drawn during the financial year 2024-25 as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 duly amended by the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 are as follows:

Sl. No.	Name and Age	Designation/ Nature of duties	Gross remuneration paid(Rs.)	Qualification & experience (years)	Date of commencement of employment	Previous employment
1.	Mukesh Kumar Hamirwasia (53)	Senior AVP & CFO	70,36,307	B.Com(Hons.), ACA, AICWA (27 years)	15-04-2010	Ecom Gill Coffee Trading Private Limited
2.	Rathinam P (54)	Associate Vice President Super Abrasives Manufacturing	53,19,158	M. Tech (33 years)	08-06-1992	Nil
3.	Uday R B (56)	Associate Vice President - Sales & Marketing	44,11,937	M.Tech (32 years)	17-01-2005	Sundram Fasteners Limited
4.	Amit Kumar Gupta (53)	General Manager - SA Marketing (Domestic)	36,21,375	B.E Mechanical Engineering (29 years)	27-01-2003	Diato India Private Limited
5.	Raghunatha Naidu B P (57)	General Manager - MTD	33,70,570	B.E, MBA (30 years)	09-06-2004	Indicarb Limited
6.	Satheesh C (53)	General Manager - Human Resources	33,58,905	B.Sc., PGDPM (30 years)	17-08-2016	Carborundum Universal Limited
7.	Margabandu V S (50)	Deputy General Manager - Finance & Accounts	29,74,440	M.Com, AICWA, ACS (28 Years)	08-03-1997	Nil
8.	Chandrappa K (51)	Assistant General Manager - PP Marketing	26,40,010	B.Tech Mechanical (27 Years)	22-07-2004	Parishud M/C Private Limited
9.	Ramesh Kumar B (49)	Assistant General Manager - MTD Manufacturing	24,69,265	B.S Engg Tech, MBA (30 Years)	26-09-2003	Tahafet Fiber Exports
10.	Sanjaya S C (55)	Assistant General Manager - Quality Control	21,33,440	B.E. Mechanical (30 Years)	16-05-2019	Aditya Auto Engineering Pvt Ltd

B. Details of employees who were employed for part of the year and earning eight lakh and fifty thousand rupees per month apart from the top ten employees:

Sl. No.	Name and Age	Designation/ Nature of duties	Gross remuneration paid(Rs.)	Qualification & experience (years)	Date of commencement of employment	Previous employment
1.	Srikanth C (59)*	Executive Director & Chief Executive Officer	43,78,804	B.E/MBA (39 Years)	01-04-2021	Carborundum Universal Limited
2.	Ninad Gadgil (54)	Executive Director & Chief Executive Officer	1,60, 29,047	BE (Electronics) & PGDBM (Marketing) (30)	06-05-2024	Carborundum Universal Limited

* Resigned w.e.f. 5th May 2024.

- Remuneration shown above includes salary, allowances, Company's contribution to provident, superannuation and gratuity funds, medical facilities and perquisites valued as per income tax rules.
- The employment of the above persons is whole-time in nature and terminable with 3 months' notice on either side.
- The above mentioned employees are not relatives (in terms of the Companies Act, 2013) of any Director of the Company. Further, no employee of the Company is covered by the Rule 5(2) (iii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (employee holding by himself or with his family shares of 2% or more in the Company and drawing remuneration in excess of the Managing Director). Hence, the details required under Rule 5(3) (viii) is not applicable.
- The remuneration details are for the financial year 2024-25 and all other particulars are as on 31st March 2025.
- None of the employees of the Company other than those listed above were in receipt of remuneration for the FY 2024-25 in excess of one crore and two lakh rupees per year or eight lakh and fifty thousand rupees per month. With respect to the employee who was employed for part of the year and received remuneration not less than eight lakhs and fifty thousand per month whose details are disclosed above.

C. The details of remuneration during the year 2024-25 as per Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 as amended by the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 as are as follows:

- Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

Name	Designation	Ratio
Bhagya Chandra Rao	Chairman and Independent Director	1.32
Hima Srinivas	Independent Director	1.48
MuthiahVenkatachalam	Independent Director	0.97
L Ramkumar	Non-Executive Director	0.78
Sridharan Rangarajan	Non-Executive Director	-
Ninad Gadgil	Executive Director and CEO	23.29

- (ii) Percentage increase in the remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year:

Name	Designation	Increase (%)
Bhagya Chandra Rao	Chairman & Independent Director	12.35
Hima Srinivas	Independent Director	10.87
Muthiah Venkatachalam	Independent Director	8.06
L Ramkumar@	Non-Executive Director	-
Sridharan Rangarajan	Non-Executive Director	-
Ninad Gadgil@	Executive Director and CEO	-
Mukesh Kumar Hamirwasia	Chief Financial Officer	12.09
Arjun Raj P**	Company Secretary	-

@ not comparable since they joined the Board during the Financial year.

**deputed from Carborundum Universal Limited.

The remuneration paid to Non-Executive and Independent Directors comprises commission and sitting fees for attending the meetings of the Board/committees which remain unaltered during the year. The increase in the remuneration paid to the Directors is due to more number of meetings held during the financial year.

- (iii) Percentage increase in the median remuneration of employees in the financial year: 11.67 per cent increase in median remuneration of employees (employees who were in employment for the whole of FY 2024-25 & whole of FY 2023-24 considered for this purpose in the respective financial years).
- (iv) Number of permanent employees on the rolls of the Company as on 31st March 2025: 391
- (v) The average annual increase in salaries of employees was 11.43% compared to an increase in managerial remuneration of 19.8%. The increase in the Managerial remuneration is primarily due to increase in the remuneration of Executive Director and increase in the managerial remuneration owing to more meeting held during the financial year. Hence, the confirmation with respect to exceptional circumstances for increase in managerial remuneration does not arise.
- (vi) Annual increase in employee's remuneration is based on Company and individual performance. The individual performance parameters vary based on employee cadres.
- (vii) The Company affirms that the remuneration is in compliance with its Remuneration policy.

On behalf of the Board
For Wendt (India) Limited

New York
April 23, 2025

Bhagya Chandra Rao
Chairman

ANNEXURE E

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L85110KA1980PLC003913
2.	Name of the Listed Entity	Wendt (India) Limited
3.	Year of incorporation	21 st August 1980
4.	Registered office address	Flat No. 105, Cauvery Block National Games Housing complex, Koramangala, Bengaluru, Karnataka-560 047
5.	Corporate address	69/70, SIPCOT Industrial Area, Hosur, Tamil Nadu - 635126
6.	E-mail	wil@wendtindia.com
7.	Telephone	04344-405500/ 04344-276851/52
8.	Website	https://www.wendtindia.com/
9.	Financial year for which reporting is being done	1 st April 2024 to 31 st March 2025
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited, National Stock Exchange of India Limited.
11.	Paid-up Capital	20 lakh equity shares of Rs. 10 each aggregating to Rs. 2 crores
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Arjun Raj P, Company Secretary 044-30006142 arjunraj@wendtindia.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Yes, the disclosure under this report is made on a standalone basis.
14.	Name of assessment or assurance provider	Not Applicable (NA)
15.	Type of assessment or assurance obtained	

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sl. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacture of Super Abrasive Grinding wheels	Sale of Super Abrasive Grinding wheels	66
2.	Manufacture of Special purpose Grinding and Honing Machines	Sale and services of Machines including spares	21
3.	Manufacture of Precision components	Sale of Precision components	13

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sl. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Super Abrasives	23993	66
2.	Machine Tools	25920	21
3.	Precision components	28299	13

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of offices	Total
National	2	3	5
International	0	0	0

19. Markets served by the entity:

The major industry sectors served include both domestic and international markets like USA, Europe, South East Asia, Australia-Automobile, Glass, Vitreous tiles, Cutting Tools, Ceramics, Refractory, Machine OEMs, Defence, Engineering, Steel, Bearing, Prints, Papers, Auto components and Aerospace.

a. Number of locations

Locations	Number
National (No. of States)	On a standalone basis, the Company carries on manufacturing operations in Hosur, Tamil Nadu and Pune, Maharashtra & has its registered office in Bengaluru, Karnataka.
International (No. of Countries)	On a consolidated basis, the Company's wholly owned subsidiary Wendt Grinding Technologies Limited carries manufacturing operations in Thailand.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Rs. 4362 Lakhs (21% of the total turnover for FY 2024-25).

c. A brief on types of customers

The Company caters to a diverse range of customers both domestic & overseas across various industries, predominantly serving B2B customers - supplying Super Abrasive Grinding Wheels, Special Purpose Grinding and Honing Machines and Precision Components. The major customers belong to Auto, Auto Ancillaries, Steel, Cutting Tools, Engineering, Refractory, Ceramics, Defence, Aerospace, Construction etc.

IV. Employees

20. Details as at the end of Financial Year: 2024-25

a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	202	187	93%	15	7%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	202	187	93%	15	7%
WORKERS						
4.	Permanent (F)	189	185	98%	4	2%
5.	Other than Permanent (G)	107	89	83%	18	17%
6.	Total workers (F + G)	296	274	93%	22	7%

b. Differently abled employees and workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	3	3	100%	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	3	3	100%	-	-
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	1	1	100%	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F + G)	1	1	100%	-	-

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	1	17%
Key Management Personnel	3*	-	-

* includes CEO, CFO and CS.

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	5.58%	0.93%	6.51%	12.30%	1%	13.30%	14.84%	1.10%	15.94%
Permanent Workers	1.55%	-	1.55%	3.10%	-	3.10%	2.45%	0.49%	2.94%

V. Holding, Subsidiary and Associate Companies (including joint ventures)
23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sl. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Wendt Grinding Technologies Limited (WGTL), Thailand	Subsidiary	100%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) : Yes
(ii) Turnover (in Rs.) : Rs. 21196 lakhs
(iii) Net worth (in Rs.) : Rs. 22277 lakhs

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, a mechanism is in place to interact with community and to understand their concerns, if any	-	-	-	-	-	-
Investors (other than shareholders)	Yes - Refer Note 2	-	-	-	-	-	-
Shareholders	Yes - Refer Note 2	5	-	-	1	-	-
Employees and workers	Yes - Refer Note 3	-	-	-	-	-	-
Customers	Yes - Refer Note 4	-	-	-	-	-	-
Value Chain Partners	Yes - Refer Note 3	-	-	-	-	-	-
Other (please specify)	-	-	-	-	-	-	-

Note1 Community Grievances

: <https://wendtindia.com/contact-us/>

Note 2 Shareholder and Investor Grievance

: <https://wendtindia.com/investors/>

Note 3 Employees, Workers and Value Chain

: <https://wendtindia.com/wp-content/themes/wendtindia/pdf/Whistle-blower-policy.pdf>

Note 4 Customer Grievances

: <https://wendtindia.com/contact-us/>

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Employee turnover (attrition)	R	High employee attrition leads to loss of knowledge and expertise, leading to reduced productivity. Also, high employee attrition impacts Company's brand image and its ability to attract, develop, motivate and retain talent critical to business success.	As the Company is an engineering, knowledge based Company, Employees are its most precious assets. It places great emphasis on human capital for sustainable business operations. Therefore, the Company provides training and development programs to employees to enhance and develop their skills. Job rotation is practiced to ensure right person is in the right job. Employees are rewarded based on performance and recognition mechanism. Also, feedback emerging from performance appraisal is addressed by dedicated training programs.	Negative
2	Technology Risk	R/O	Technology is ever changing and plays a vital role in our operations from process automation and quality control to supply chain management and customer engagement. Failure to keep abreast with latest technological changes could pose a competitive disadvantage and impact Company's ability to meet customer demands. Further, in this digital world, threats like cyber-attacks and data breaches could result in financial losses, reputational damages which could impact the brand reputation of the Company.	Company invests in Research and Development to mitigate the technology related risks and has a Department of Scientific and Industrial Research (DSIR) approved R&D facility in house towards this. The R&D focusses on improving our processes and products and develop innovative solutions meeting the evolving needs of the customers. The Company is taking steps to strengthen its cyber security measures to protect data and infrastructure assets.	Positive

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Environmental Footprint: Air, Water, Waste, climate change, Greenhouse gas (GHG) emission	R	Environmental risks like air, water pollution, waste generation and disposal, climate change and resource scarcity can impact Company's operations and disrupt the business. Failure to comply with environmental regulations can lead to imposition of fines, penalties and legal action leading to reputational damages.	The Company is in process of investing in energy efficient technologies, reducing gas emissions, increasing water efficiency and mitigating the extreme climate risks like global warming. Though the Company is not a highly energy intensive Company, it has installed renewable energy solar power plant. The Company tracks and monitors all environmental regulations through a Compliance Management system. In addition, the Company conducts regular environmental monitoring to ensure there is no threat to the environment and prevent any potential disruption to business operations.	Negative
4	Corporate Governance- Board oversight, conflict of interest, Ethics, Risk and Compliance (Transparency and disclosure)	O/R	Strong corporate governance is the core to achieve sustainable business operations. The identification of risks, opportunities, operating procedures, monitoring, checking and verification systems helps organisation to ensure business continuity, and build trust and reputation.	Strong Corporate Governance is core to achieving the organisation's mission and any risks can undermine stakeholder trust, damage reputation and disrupt the business. The Company has well defined corporate governance structure.	Positive/ Negative
5	Social Responsibility: Alignment with local communities	R	The business must be rooted in community and be aligned with the community's larger interests. Any adversarial relationship can impact the Company's ability to create long term value.	Job creation, skill development, supporting local relief efforts, fostering local communities.	Negative

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Market preference	R/O	In today's dynamic world, customer preferences and needs are constantly evolving. Failure to understand and adapt to these changes could result in declining sales and market share, impacting financial performance and ability to meet stakeholders needs. Today's customers are focussed on sustainability and ethical business practices. Failure to align business practices with the changed market preference can lead to lost business opportunities, legal liabilities and reputational damages.	The Company conducts market research and customer satisfaction survey to understand customer preference and expectation and adopts our products and services accordingly.	Negative / Positive
7	Data security	R	Data security breaches can lead to significant reputational damages, financial loss, and legal penalties. The Company stores sensitive information like customer, supplier information, etc. If this information is compromised, it can result in loss of trust adversely impacting the reputation.	The Company has implemented several measures like periodic cyber security assessments, data security policies and procedures, employee awareness to mitigate these risks. By proactively identifying and addressing this risk, the Company is committed to be operating in socially responsible and sustainable manner protecting reputation and maintaining trust.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the MCA (Ministry of Corporate Affairs) advocates nine principles as below:

- Principle1: Businesses should conduct and govern themselves with integrity, and in manner that is Ethical, Transparent and Accountable.
- Principle2 : Businesses should provide goods and services in manner that is sustainable and safe.
- Principle3 : Businesses should respect and promote the well-being of all employees, including those in their value chains.
- Principle4 : Businesses should respect the interests of and be responsive to all its stakeholders
- Principle5 : Businesses should respect and promote human rights.
- Principle6 : Businesses should respect and make efforts to protect and restore the environment.
- Principle7 : Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
- Principle8 : Businesses should promote inclusive growth and equitable development.
- Principle9 : Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management process									
1a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	www.wendtindia.com								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	The Company encourages its value chain partners to engage in responsible and sustainable business practices, taking into account their capabilities and resources.								
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company has been certified for ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, EN13236, EN9100:2018, IATF 16949 Standards.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company has set a comprehensive sustainability targets to reduce its overall environmental footprint by reducing energy consumption and waste generation.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company has achieved progress with respect to its sustainability targets by carrying out the following activities: 1) Installation of roof top solar power plants in the Hosur factory. 2) Setting up zero liquid discharge systems and rainwater harvesting in addition to percolation pits to reuse water in production process. 3) Implementation of waste management process- waste collection, segregation, recycling, reuse, and disposal through certified vendors.								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	The Company recognises the significance of Environmental, Social, and Governance (ESG) factors in shaping a sustainable future for both business and society. Prioritisation of ESG considerations supports effective risk management, long-term value creation, and contributes to a more equitable and prosperous world. The Company's commitment to ESG is reflected in its comprehensive framework of policies and practices, including the Code of Conduct, Code of Conduct for Prevention of Insider Trading, Policy on Prevention of Sexual Harassment, Whistle Blower Policy, Corporate Social Responsibility Policy, and the Grievance Redressal Mechanism. The environment impact covers Climate resources (Energy, Water, Air), Waste management etc. The Company is committed conducting beneficial and fair business practices to the labour, human capital and the community. It provides employees and business associates with working conditions which are clean, safe, healthy and fair. Overall, the Company's commitment to sustainability and responsible corporate citizenship is an integral part of the business strategy and the Company believe that by pursuing these goals, it will not only create long term value for the stakeholders but also contribute to a more equitable and sustainable world.
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name : Mr. Ninad Gadgil Designation : Executive Director and Chief Executive Officer
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	While the Company does not have a dedicated committee of the Board for sustainability related matters or issues, Mr. Ninad Gadgil, Executive Director and CEO continues to be the designated Director spearheading the sustainability objectives within the EHS framework for the Company.

Note: The Company encourages the value chain partners to embrace all the principles and incorporate sustainable business practices. The Company's environmental, health and safety practices, labour and human rights, ethical business practices, and transparency policies apply to its value chain partners.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Q	Q	Q	Q	Q	Q	Q	Q	Q
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Q	Q	Q	Q	Q	Q	Q	Q	Q

Note: As a part of regular process, the department heads, functional heads, senior management review the Company's policies to ensure their continued relevance and effectiveness. Any necessary adjustments to the policies and processes are made during these assessment, and the policies are presented to the Board of Directors as needed. The Company ensures adherence to applicable regulations and has established a compliance management system to this effect.

Q - Quarterly Y - Yearly

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	No, the entity has not carried out an independent assessment of the working of its policies by an external agency. However, the Company has established a robust internal mechanism to ensure compliance with the standards and laws. This mechanism incorporates site level audits by internal and external persons including areas on environment, health, safety and quality management. The Company has partnered with ESG specialists to assess existing maturity levels and develop strategy to benchmark best practices and processes. The Company also undergoes validation by its customers on these parameters.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 : Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.



While business activities are essential to facilitate human well-being, they can impact the environment and society in various ways. Responsible business conduct can go a long way to limit and mitigate these impacts. Therefore, businesses must balance the needs of people and the planet with the goal of prosperity. They must operate transparently, comply with regulations and stay accountable to their stakeholders.

WIL 's Material Topics

- Business Ethics, Integrity & Transparency
- Regulatory Issues & Compliance
- Code of Conduct
- Economic Performance

Stakeholders

- Employees
- Investors
- Government/Regulators
- Suppliers

Wendt (India) Limited is committed to high standards of business ethics and integrity. The Company has a "Zero Tolerance" Policy when it comes to deviation from ethical business conduct. The Company promotes transparency in business transactions with all its stakeholders including business partners.

The spirit of Murugappa group -The Five lights comprising Integrity, Passion, Quality, Respect & Responsibility governs all its business dealings. The Company has a code of conduct for its business operations and all the stakeholders connected with the Company as suppliers, contractors, business partners, associates, its personnel employed by the Company or engaged to provide services are required to be aligned with the same.

The Company and its subsidiary are governed by this philosophy in addition to the requirements of their Local Jurisdiction.

The Company's Anti-Sexual Harassment policy also provides guidelines and obligations for respectful behaviour at the workplace, that is free from discrimination and harassment. The Respectful Workplace principle ensures that the people are treated with dignity and respect in any workplace of the Company. Under the Company's POSH (Prevention of Sexual Harassment) policy which aligns with the Government of India's Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted specific internal committees at each of its locations to address complaints and concerns around Sexual Harassment.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	9	Business plan, Code of Conduct, Governance and Regulatory compliance, Risk Management, Industry Outlook, Conflict of Interest, Long term strategy etc.	100%
Key Managerial Personnel (KMP)	45	Whistle Blower Policy, BRSR, Prevention of Sexual Harassment (POSH), Integrated Management System (IMS) Awareness, International Automotive Task Force (IATF) Awareness, Sustainability Practices.	100%
Employees other than BOD & KMPs		Whistle Blower Policy, POSH, IMS Awareness, IATF Awareness, Sustainability Practices.	100%
Workers	31	Safety, Health, Whistle Blower Policy, POSH & IMS Awareness.	100%

2. Details of fines / penalties / punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies / judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine Settlement Compounding fee	NIL				
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions		Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment Punishment	NIL				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The Organisation has anti-Bribery policy, Code of Conduct for Directors and Senior Management as well as Supplier policy.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	NIL	NIL
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

The whistle blower mechanism of the Company provides the Directors, employees, customers and vendors an avenue to raise concerns, in line with Company's commitment to open communication and standards of ethical, moral and legal business conduct. During the year, there was no referral made under the whistle blower policy of the Company.

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	77	75

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	6.35%	8.02%
	b. Number of trading houses where purchases are made from	32%	25%
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	91.32%	93.75%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	35%	33%
	b. Number of dealers / distributors to whom sales are made	139 (domestic & export)	230 (domestic & export)
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	53%	64%
Share of RPTs	Purchases (Purchases with related parties / Total Purchases)	31.06%	4.87%
	Sales (Sales to related parties / Total Sales)	5.80%	7.21%
	Loans & advances (Loans & advances given to related parties / Total loans & advances)	NIL	NIL
	Investments (Investments in related parties / Total Investments made)	5.71%	3.90%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

The Company has formulated a supplier code of conduct which is provided to all suppliers along with the general terms and conditions emphasising on integrity aspects. Although awareness programmes are being conducted periodically for the value chain partners.

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes	Value Chain Partners
2	POSH Awareness Training to Canteen & Service providers by Ms. Kanakalakshmi	100% - 22 Service providers	Women Service Providers - POSH
2	POSH Training to Canteen & Service providers by Ms. Kanakalakshmi	100% - 53 Service providers	Male Service Providers - POSH
2	Safety Training Kiosk	100%	Safety Training Kiosk - SIS Security services
4	Safety Training	100 % - 20 Subcontractors	Safety Training - Sub Contractors
40	Gemba Training on Safety practices to Contractors - Construction, Electrical, Welding, gas Safety	189 Contractors	

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the Board has approved a Code of Conduct for Board Members and Senior Management Personnel wherein every Director and KMP (acting within the Authority conferred upon them by the Company and under other applicable laws) undertakes *inter alia* to:

- Act fairly and transparently and not participate in any decision-making process on a subject matter in which a conflict of interest exists or is likely to exist such that an independent judgment of the Company's best interest cannot be exercised.
- Avoid having any personal and/or financial interest in any business dealings concerning the Company.
- Not hold any positions or jobs or engage in other businesses or interests that are prejudicial to the interests of the Company in compliance with the statutory provisions and the Code of Conduct, requisite disclosure(s) is made by the Director's /KMP to the Company.

PRINCIPLE 2 : Businesses should provide goods and services in a manner that is sustainable and safe**WIL's Material Topics**

- Raw Material Security
- Innovation & Technology
- Waste Management & Circular Economy

Responsible businesses must adopt safe, resource-efficient and low carbon technologies to design, manufacture, procure and supply goods and services to customers.

Sustainable production and consumption are key to enhancing people's quality of life and preserving the planet's natural resources.

Stakeholders

- Customers
- Government /Regulators
- Suppliers

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	25%	92%	3D microscope could reduce the rejection rate of raw materials (CVD, Aluminium, Steel, and grits) and the in-process rejections of wheels.
Capex	8%	13%	a) Fire Hydrant system installed. b) Process Improvement. c) Environmental related equipment.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) No.

- b. If yes, what percentage of inputs were sourced sustainably?

At present, the Company has not captured data of what percentage of inputs are sourced sustainably. The Company has a robust system and exercises due diligence in selection of its suppliers and vendors who are aligned to our value system. While selecting the suppliers, weightage is given to suppliers who are from the local district and who are marginalised to ensure we provide support to them to earn a livelihood. The Company is committed to procuring goods and services from these suppliers as part of our commitment to support marginalised communities.

The Company encourages sustainable sourcing by promoting Suppliers and vendors to get certified for ISO 14001, IMS, OHSAS. The Company considers ESG compliance as a parameter while rating and evaluating the suppliers.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and safe disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Duly recognising that over-consumption results in unsustainable exploitation of the planet's resources, the business units in the Company are committed to promoting sustainable consumption, including recycling of resources.

While setting the Environment, Health and safety objectives and targets, considerations are given to reuse, recycle, reduction, handling and disposal of Wastes. Measurable performance indicators include waste produced per unit of production. The Company has installed high-tech pre-treatment line in the place of conventional treatment to ensure clean production and reduction in hazardous waste generation. During the year, the Company has achieved significant waste reduction in the Electroplating products. The Company has zero discharge facility for sewage, canteen water, electroplating process, paint booth, Demineralised (DM) water effluent and used coolant through Reverse Osmosis (RO) Method. This treated water is reused for relevant manufacturing processes. The Company has been achieving reduction in waste year on year.

The Company has a secured landfill facility in line with the applicable guidelines for storage of hazardous waste. The Company has also created a vermin compost facility to convert all the garden / green waste into manure.

During this year, the Company has carried out recycling of Aluminium scrap into castings. 44.96 tonnes of Aluminium ingot has been converted from Aluminium Turnings generating a revenue of Rs. 85.42 Lakhs. Most of our products before and after use do not contribute to the generation of e-waste and hazardous waste.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No, the EPR is not applicable to the Company. Protection of the Environment ranks high among the Company's Goals and as a responsible corporate citizen, the Company is committed taking definite steps to protect the Environment. The Quality, Environment, Health and Safety policy of the Company covers all its business verticals and it applies to the contractors as well, engaged with the Company including by way of incorporating the Safety, Health and Environment compliances in the agreement and in certain cases also cover the interest of customers / suppliers / transporters / Contractors etc.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

No, while formal Life Cycle Assessment have not been yet undertaken by the Company for its products, the Company continuously innovates and strives for optimal usage of resources over the life cycle of the products manufactured. The Company uses sustainable processes to reduce, reuse and recycle the products and the waste generated out of it. The Company takes all efforts to ensure that whatever it produces is safe and environment friendly.

Over the years, the Company has been continuously making improvements in recycling and reusing of waste, consumption of water and energy and optimal use of available natural resources. The Company has been certified in recognised standards such as ISO 9001, ISO 14001, ISO 45001, TS16949, EN13236 & EN9100 to ensure its products have a sustainable use from a social and environmental perspective.

Super Abrasives (SA):

The dimensions like Diameter(D), Thickness/Height (T) and Bore(H) of the products are designed with specific criteria so that they can resist the expected forces and loads when used as intended and also avoids ejection of Parts.

Resin, Metal bond and other super abrasive products are designed in such a way that, when used in accordance with instruction, there is no hazardous decomposition of products.

Latest versions of Scrubber and exhaust systems have been installed in manufacturing of electroplated products and its design for improved air quality.

All Super Abrasives products are 100% recyclable once the life cycle of product is complete. The Company has successfully implemented EN13236 standards to address the safety norms and requirements of overseas customers.

Machine Tools (MTD):

The Company's machines are designed with operator safety system and necessary interlock to ensure safety at customer's end during operation.

Machine Tools includes a range of machines such as Rotary surface grinding, Notch milling, TC Ring Grinding, Vertical & Horizontal honing, cylindrical grinding and accessories that adhere to the international standards and CE Certification fulfilling the international safety norms.

The business offers IOT (Internet of things) enabled machines helps in reducing energy consumption and also helps in optimum usage of resources via constant feedback to the user through the various sensors. Some of the sustainability measures include reuse of wooden packing materials, special application software with operator screens to prevent air cutting, optimise panel cooler ratings using software for selection, reduce usage of lubrication by continuous monitoring, centrifugal filtration systems to reduce paper based filter consumption, electrostatic precipitators and fume extractors.

Precision Components (PC):

Dust collection systems & mist collection system installed in Grinding Machine and Honing Machine enable collection of dust and oil mist at the time of grinding operations thus ensuring safe and clean environment.

The Company manufactures products customised for customers based on their recommended design incorporating cleanliness and environment friendly standards.

The packing material used for products supplied to its customers can be re-used multiple times and be recycle.

The Machines used are designed with operator safety system and necessary interlock to ensure safety while usage and production.

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
NA					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Super Abrasives	Not assessed	NA
Machine Tools		
Precision Components		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry):

Indicate Input Material	Recycled or re-used input material to total material	
	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Aluminium Turnings	44.96 Tonnes	38 Tonnes
Wooden Packing Material	Corrugated box conversion savings - 9.21 lakhs Used Ply wood savings - 1.78 lakhs	Corrugated box conversion savings - 8.43 lakhs Used Ply wood savings - 1.08 lakhs
ETP Water usage	3058.7 KL	2100 KL
STP Water usage	9037.4 KL	9112 KL

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25			FY 2023-24		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	NIL	NIL	2.6 tonnes	NIL	NIL	3.4 tonnes
E-waste	NIL	NIL	0.96 tonnes	NIL	NIL	1.2 tonnes
Hazardous waste	NIL	NIL	Safely Disposed in M.tonnes 1) Plating Metal Sludge - 0.198Tonnes 2) Spent solvent - 0.986Tonnes 3) Process waste Residue- 0.711Tonnes 4) Spent carbon or filter medium - 0.313Tonnes 5) Acids & Alkali Residues - 3.001Tonnes 6) Chemical sludge from waste water treatment - 7.531 Tonnes 7) Used oil or spent oil - 0.00 Tonnes 8) Discarded container - 0.00 Tonnes	NIL	NIL	Safely Disposed in M.tonnes 1) Plating metal sludge - 0.2Tonnes 2) Spent solvent - 0.977Tonnes 3) Process waste Residue- 0.614Tonnes 4) Spent carbon or filter medium - 0.246Tonnes 5) Acids & Alkali Residues- 1.657Tonnes 6) Chemical sludge from waste water treatment - 7.856 Tonnes 7) Used oil or spent oil - 2.65 Tonnes 8) Discarded container - 0.284Tonnes
Other waste	NIL	NIL	67.82 tonnes	NIL	NIL	65.48 tonnes

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	NIL

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains



Sustainable businesses must treat employees and workers within their organisation and value chains equitably and with dignity and protect their health and safety.

Empowering policies, processes and systems spanning the employee life cycle ensures equal opportunity, fair working conditions and pay, and career development and progression opportunities for overall employee well-being.

WIL's Material Topics

- Health-Safety & Employee well being
- Diversity & Inclusion
- Innovation & Technology
- Waste Management & Circular Economy

Stakeholders

- Employees
- Service Providers

Essential Indicators

1 a. Details of measures for the well-being of employees:

% of employees covered by - Management Staff											
Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	187	187	100%	187	100%	NA	NA	187	100%	187	100%
Female	15	15	100%	15	100%	15	100%	NA	NA	15	100%
Total	202	202	100%	202	100%	15	100%	187	100%	202	100%
Other than Permanent Employees											
Male	Nil										
Female											
Total											

b. Details of measures for the well-being of workers:

% of workers covered by - NMS, TM, Trainee &CL											
Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	185	185	100%	185	100%	NA	NA	185	100%	185	100%
Female	4	4	100%	4	100%	4	100%	NA	NA	4	100%
Total	189	189	100%	189	100%	4	100%	185	100%	189	100%
Other than Permanent Workers											
Male	89	89	100%	89	100%	NA	NA	89	100%	89	100%
Female	18	18	100%	18	100%	18	100%	NA	NA	18	100%
Total	107	107	100%	107	100%	18	100%	89	100%	107	100%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Particulars	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	1.79%	1.71%

2. Details of retirement benefits, for Current and Previous Financial Year

Benefits	FY 2024- 25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	100%	100%	Y	100%	100%	Y
Others - please specify	NA					

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company establishments are accessible to the differently abled people, and the Company is continuously working towards improving infrastructure for eliminating barriers to accessibility.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

No.

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

There is a Grievance Redressal Mechanism in place. The Company neither supports nor engages in discrimination in hiring, remuneration, access to training, promotion, termination or retirement based on race, national or territorial or social origin caste, birth, religion, disability, gender etc., that could give rise to discrimination. The Company does not tolerate any behaviour that is threatening, abusive, exploitative, or sexually coercive, including gesture, language and physical contact at the work place. The Company is in compliance with the applicable laws, collective bargaining agreements and industry standards with respect to employment conditions.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	1) We have Works committee exclusively to discuss about the grievances. This Committee meets once in a quarter. (Grievances related to all the employees will be discussed here)
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	2) Other than this, the Company has Canteen Committee, Health & Safety Committee, Events Committee, POSH Committee to discuss about the grievances related to their respective areas of work for improvement and redressal.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024- 25			FY 2023- 24		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	202	0	-	187	0	-
- Male	187	0	-	172	0	-
- Female	15	0	-	15	0	-
Total Permanent Workers	189	43	23%	191	43	23%
- Male	185	43	23%	188	43	23%
- Female	4	0	-	3	0	-

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	187	172	92%	122	65%	172	172	100%	168	98%
Female	15	15	100%	10	67%	15	15	100%	15	100%
Total	202	187	93%	132	65%	187	187	100%	183	98%
Workers										
Male	185	185	100%	120	65%	188	188	100%	188	100%
Female	4	4	100%	4	100%	3	3	100%	3	100%
Total	189	189	100%	124	66%	191	191	100%	191	100%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	187	187	100%	172	172	100%
Female	15	15	100%	15	15	100%
Total	202	202	100%	187	187	100%
Workers						
Male	185	146	79%	188	138	73%
Female	4	4	100%	3	3	100%
Total	189	150	79%	191	141	74%

Note: While performance and career development reviews and discussions are held every year for permanent employees and permanent workers, the above table depicts the actual number of employees and workers eligible for annual appraisal reviews.

10. Health and safety management system.

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?

The Company has been certified for ISO 45001:2018 Standards - Occupational health and safety Management System. The Hosur Plant and its operations are being covered under the Scope of ISO 45001:2018 Standards.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has conducted Hazard / risk study of all the functions and operations carried out in the Premises. The entire site is divided into meaningful areas for analysis of activities and hazards. Core Group members and Head of the Departments carry out the analysis in their identified areas. While carrying out the study, the Company has considered the Manufacturing, Design and Development, Product Development, Conversion, Transportation, Handling, Storage, Maintenance, inspection, testing, office, housekeeping, purchasing, Subcontractor, Supplier and Waste Management activities.

The Company has a Health and Safety committee and Social Performance Team which carries out internal Audit. Safety Committee ensures regular safety patrolling and address the hazards observed during the patrolling processes. The Company monitors stringently the unsafe conditions, unsafe acts, near misses and first aid cases. This has helped the Organisation to be free of any Incidents / accidents.

Reported unsafe acts, unsafe conditions, near misses are analysed and corrective actions are taken to minimise probability of similar incidents.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)

Employees and Workers are part of Hazard / Risk Analysis study. Workers are empowered to report on the identified work related hazards, Unsafe conditions to ensure Work place safety. Employees are encouraged to be part of Health and Safety Committee and other Committees of the Company.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the Company provides medical facilities to its employees and they also have access to Occupational Health centre which has tie up with a hospital in Hosur.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers		
Total recordable work-related injuries	Employees		
	Workers		
No. of fatalities	Employees		
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees		
	Workers		

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company believes that its employees are an indispensable asset. To ensure safety and health of its employees, the Company provides effective health and safety training, including onsite training and job specific training. These trainings are repeated for new/re-assigned personnel to avoid untoward incidents and are also provided training in case of technology related changes and/or the introduction of new machinery that might pose risk to health and safety.

Providing and maintaining a safe and hygiene working environment is a continuous process at the Company. Periodic awareness sessions, training on usage of protective equipment, identifying and eliminating unsafe conditions are given top priority. Work place safety is of prime importance to the Company and there have been sustained efforts over the year in training employees to raise awareness of safe work practices. A Stringent Safety Assessment is being practiced.

With a focus on ergonomics, reducing waste and clutter, minimising unnecessary movements and reducing fatigue, this initiative aims at creating a truly world-class environment in the Company.

The Company is an ISO 14001 for Environment Management systems and ISO 45001 Certified for Occupational Health and safety Management systems.

A safe work place is ensured with the help of various elements of safety management system which are Operation and Maintenance procedure, Work Permit system, personnel safety using PPEs, Trainings, Risk Analysis and Management Process Safety information, Management of Change, Safety audit, Employee participation in building Safety culture, Incident investigation and Analysis, Emergency preparedness and Response. Contractor and Business Associate Safety and Safety in facility Design / Construction to ensure a healthy workplace the following measures are taken:

- At the Planning Stage - Selection of right equipment / technology and processes.
- Regular Awareness and Training programme.
- Establishing Engineering controls.
- Disposal of Hazardous wastes in line with the statutory requirements.
- Hazardous waste management as per Pollution control Board Norms.
- Use of appropriate, adequate and reliable Personnel Protective Equipment (PPE).
- Regular Monitoring and Measurement of Noise, Temperature, Lux Levels, etc., to keep the levels under safe limits. Monitoring of Air and water as per PCB Norms.
- Display boards with hazard signage in identified areas.
- Pre-employment, pre-placement and periodic medical check-ups of all employees to assess the health of workers. These check-ups include Biochemistry, ECG, Audiometry, Vision testing, pulmonary function test, Liver function test, Chest X-Ray etc.
- Organising health campaigns.

The Company has installed safety training kiosk which is a sophisticated touch screen based digital tool with audio visual facility that can be used directly without any intervention to get safety awareness by Guests, Visitors, Employees, Drivers and New joiners in multiple languages to undergo appropriate safety training.

The Company conducts Annual Health checkup for all the Employees. The outcomes of the medical health camp illustrated an overall good health condition of the employees.

The Company has a fully equipped fitness center and a walking track which can be utilised by the employees before and after working hours.

Based on a dedicated assessment of risks and taking into account the results of internal / external monitoring undertaken, the Human Resources department in consultation with the Departmental Heads and the social performance team identified the trainings to be provided formulating a training plan for its employees.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL					
Health & Safety						

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Working Conditions	Assessment done by third Party.
Health & Safety	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not applicable.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Employees who are under GPA are covered under 50 times of their Gross as relief benefit to their families.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

It is an established practice that before processing the contractor's monthly bills, they are required to submit the Wage Register copy. Provident Fund (PF) and Employees' State Insurance (ESI) Challans for the concerned month as a proof of payment of wages and remittances of the PF / ESI dues for its workforce. After ensuring the same, the Company processes and approves the monthly bills of the contractor for payment. This is also audited annually.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	50%
Working Conditions	50%
Safety Audit for all outsourcing partners during Safety Day	50%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Nil.

PRINCIPLE 4 : Businesses should respect the interests of and be responsive to all its stakeholders



Sustainable businesses have an inherent duty to protect the interests of their stakeholders, including vulnerable and marginalised groups. Such organisations must deliver on their responsibility to maximise the positive impact

WIL's Material Topics

- | | |
|---------------------------------|----------------------------------|
| • Talent Management | • Labour Management |
| • Customer Satisfaction | • Community Development |
| • Grievance Redressal Mechanism | • Regulatory issues & compliance |
| • Sustainable Supply chain | |

Stakeholders

- Customers
- Government/Regulators
- Investors
- Suppliers
- Employees
- Local Communities
- NGOs

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company places a strong emphasis on stakeholder engagement as delivering its products and services. Responsiveness to stakeholder requirements is critical for the success of the Company and creating long term value. The stakeholder engagement provides valuable insight to the Company for its strategic planning. Effective stakeholder engagement requires regular proper communication, listening and collaboration.

The Company has implemented stakeholder identification process to classify the major stakeholders having an impact on the business, as well as the impact the business has on them. These keys stakeholders include shareholders, investors, employees, customers, suppliers, vendors, regulators, local communities and government agencies. The Company has an established Stakeholders Relationship Committee for leading stakeholder engagement. The Company management regularly interacts with key stakeholders and the functional heads are responsible for facilitating consultation with the Board on important stakeholder concerns.

While Stakeholder Engagement is a part of ongoing activity, the Company also undertakes formal survey to engage with and obtain stakeholder feedback. Over the years, the Company has engaged with the following major stakeholder groups that are influenced the Company's activities. Business partners, Contractors, Customers, Investors and shareholders, Employees, Non- Governmental Organisations etc. The Company engages with them through multiple channels such as formal meetings, Customer helplines, Industry forums, Dealer / Distributors etc.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Governments and Regulatory Authorities	No	Inspection, Audits & Compliance Reports, Public disclosures on financial and ESG performance, Meetings, Seminars, media releases, conferences, membership with industry bodies etc.	Annual / Half-yearly / Quarterly / Monthly	- Statutory Compliances, Establishing proper SOPs. - Strengthening systems through Audits and Feedback (improving existing practices). - Operational / Product Safety & Quality.
Industry & Trade Associations	No	Emails, SMS, Meetings, Website, Events, Seminar, Conferences	As per the Requirement	- Industry concerns related to health, Environment, Safety etc. - Collaboration for commercialisation of Technologies / products or joint Research, Providing product / Technology components. - Complaints and Grievance Redressal.
Suppliers and vendors, Outsourcing partners and Contractors	Yes - MSME Vendors	Emails, SMS, Structured Meetings, Supplier and outsourcing partners Meets	As per the Requirement	- Procurement of Material / Equipment/Services. - Vendor Awareness programmes related to Quantity and Quality, Health, Environment and Safety etc. - Migration from transactional relationship to long term partnership.
Customers	No	Emails, Meetings, Website, Events, Seminar, Conferences, Customer Relationship Management (CRM) Portal, exhibitions, complaint management, customer audits, Key account Management (KAM), customer surveys etc	As per the Requirement	- Customer Satisfaction / Service Improvement. - Marketing Products & Services. - Engagement related to Quality, Quantity, Safety and Environment. - Arriving Net Promoter Score (NPS) score based on survey.
Investors and Shareholders	No	Annual General Meeting, Email, Stock exchange intimations, investors meet, annual reports, quarterly results, media releases & Company/SE website etc.	Annual	Make Investor / Shareholders aware of Business plans, performance and Sustainability.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	Yes - Women	Employee Satisfaction Survey, Grievance Redressal / ESS Portal, Electronic Communications, Conclaves, Workshops & Seminars, Quarterly communication meetings, performance appraisal meetings, exit interviews, union meetings, intranet, email, websites, poster campaigns etc.	As per Requirement	- Employee Awareness on Rules / Regulations, Benefits, career, personal Growth opportunities etc. - Ensuring a safe, healthy and nurturing environment. - Grievance Redressal.
NGO	Yes	Meetings, Visits	As per Requirement	Corporate Social Responsibility.
Neighbouring Organisations	Yes	Feedback from Neighbouring Organisations	Annual	Taking Feedback and Ensuring a safe, healthy and nurturing environment.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Stakeholder consultations are typically undertaken by respective Groups, Functional Heads and relevant Company officials. The Feedbacks / identified issues are escalated to the Board-level either through direct channels or through various Board committees which oversee aspects like Business Risks, CSR & sustainability, Marketing strategies and information technology oversight, Planning & Projects, Dispute settlement etc.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, the Company, recognises the importance of stakeholder consultation in our decision-making process. Through these consultations, the Company gains valuable insight into the needs of the local community, especially the marginalised and vulnerable groups, which helps to develop the corporate social responsibility programs. Protection of Environment ranks high among the Company's goals and as a responsible corporate citizen. The Company is committed taking definite steps to protect the environment. The Quality, Environment, Health and safety policy of the Company covers all its business verticals and it applies to the contractors as well, engaged with the Company including by way of incorporating the Safety, Health and Environment compliances in the contractual agreement.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

The Company as a first step towards stakeholder engagement, has identified relevant stakeholders both internal and external.

The Company has identified disadvantaged, vulnerable and marginalised stakeholders from the local community and has also engaged them for their socio-economic development through various CSR and affirmative action interventions. The systems and processes are in place to systematically identify stakeholders, understand their concerns and for engaging with them is reviewed from time to time. The feedback mechanism available for stakeholders to assess the service levels and other complaints follows the spirit laid down therein.

The Company seeks to impact the lives of the disadvantaged by supporting and engaging in activities that aim to improve their well-being. The Company is dedicated to the cause of empowering people, educating them and in improving their quality of life. While the Company undertakes programmes based on the identified needs of the community, education and health care remain top priority. Across the different areas identified by the Company, it endeavours to reach the disadvantaged and the marginalised sections of society to make a meaningful impact on their lives. The Company also provides access to necessities like health care, drinking water and sanitation and the like to the underprivileged located in the neighbourhood.

PRINCIPLE 5: Businesses should respect and promote human rights



Businesses must operate in a manner that respects and upholds the inherent rights and entitlement of individuals without any discrimination. The core tenets of this principle are based on the Constitution of India and international Human Rights standards such as the International Bill of Rights and UN Guiding Principles on Business and Human Rights.

WIL 's Material Topics

- | | |
|--|--|
| • Human Rights | • Health, Safety & Employee well being |
| • Diversity & Inclusion | • Talent management |
| • Labour Management | • Grievance Redressal Mechanism |
| • Code of Conduct | • Sustainable Supply Chain Management |
| • Business, Ethics, Integrity & Transparency | |

Stakeholders

- Suppliers
- Employees

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	202	202	100%	187	187	100%
Other than Permanent	0	0	-	0	0	-
Total Employees	202	202	100%	187	187	100%
Workers						
Permanent	189	189	100%	191	191	100%
Other than Permanent	107	107	100%	139	139	100%
Total Workers	296	296	100%	330	330	100%

2. Details of minimum wages paid to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	187	NA	NA	187	100%	172	NA	NA	172	100%
Female	15	NA	NA	15	100%	15	NA	NA	15	100%
Other than Permanent										
Male	NA					NA				
Female										
Workers										
Permanent										
Male	185	NA	NA	185	100%	188	NA	NA	188	100%
Female	4	NA	NA	4	100%	3	NA	NA	3	100%
Other than Permanent										
Male	89	89	100%	NA	NA	120	120	100%	NA	NA
Female	18	18	100%	NA	NA	19	19	100%	NA	NA

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/salary/wages of respective category (in Rs.)	Number	Median remuneration/salary/wages of respective category (in Rs.)
Board of Directors (BoD)	5	6,70,000	1	11,00,000
Key Managerial Personnel	2*	70,36,307	0	0
Employees other than BoD and KMP	183	7,39,760	15	10,04,375
Workers	186	6,44,459	4	4,36,271

* Company Secretary deputed from CUMI.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	4.84%	6.05%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, Senior Management and various Committees.

The Whistleblower mechanism of the Company provides the Directors, Employees, Customers and Vendors an avenue to raise concerns, in line with the Company's commitment to open communication and standards of ethical, moral and legal business conduct.

The Company has adopted the social accountability standard to devise and auditable voluntary mechanism based on UN Declaration of human rights, principles of International Labour Organisation, International Human rights, labour norms and National Labour laws that is applicable not only to its employees but also to the stakeholders viz., suppliers, sub-contractors, sub-suppliers, homeworkers etc.

5. Describe the internal mechanism in place to redress grievances related to human rights issues.

The Whistleblower mechanism of the Company provides the Directors, employees, Customers and Vendors an avenue to raise concerns, in line with the Company's commitment to open communication and standards of ethical, moral and legal business conduct.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL					
Discrimination at Workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other Human Rights related issues.						

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	NIL	
Complaints on POSH as a % of female employees / workers		
Complaints on POSH upheld		

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company's Anti-Sexual Harassment policy also provides guidelines and obligations for respectful behaviour at the workplace, that is free from discrimination and harassment. The Respectful Workplace principle ensures that people are treated with dignity and respect in any Workplace of the Company. Under the Company's POSH policy which aligns with the Government of India's Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted internal committee to address complaints and concerns around Sexual Harassment.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, no discrimination on basis of gender, caste or creed.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced/Involuntary Labour	
Sexual Harassment	
Discrimination at Workplace	
Wages	
Others - please specify	None

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not applicable.

Leadership Indicators**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

The Grievance Redressal Committee and guidelines are updated from time to time to address any uncovered aspect arising out of human rights grievances. No such changes were made during the financial year 2024-25.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

None.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes.

4. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at Workplace	100%
Child Labour	100%
Forced/Involuntary Labour	100%
Wages	100%
Others - please specify -5S, Safety	100%

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not applicable.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment



Environmental stability is a precondition to achieving economic growth & societal prosperity. This principle puts emphasis on businesses to adopt sustainable practices in their own operations as well as in the value chain to minimise the adverse impact of business activities. They are also expected to address environmental issues like climate change, emissions, biodiversity loss, water conservation and waste management in a just & systematic manner.

WIL 's Material Topics

- Climate Change
- Energy Efficiency of Operation
- Innovation & Technology
- Sustainable Supply chain Management
- Disaster Preparedness & Management
- Managing Environmental Impact
- Water & Effluent Management
- Waste Management & Circular Economy
- Security & Asset Management

Stakeholders

- Suppliers
- Local Community
- Employees

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total fuel consumption (B) (TJ)	NA	NA
Energy consumption through other sources (C)	NA	NA
Total energy consumed from renewable sources (A+B+C) (TJ)	NA	NA
From non-renewable sources		
Total electricity consumption (D) (TJ)	14192193.6	14774832
Total fuel consumption (E) (TJ)	100512	445147.2
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F) (TJ)	14292705.60	15219979.2
Total energy consumed (A+B+C+D+E+F) (TJ)	14292705.60	15219979.2
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (TJ/ Rupees in million)	0.0067 Mega Joule/Rupee	0.0074 Mega Joule/Rupee
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (TJ/ Rupees in million)	0.1593	0.1744
Energy intensity in terms of physical output	NA	NA
Energy intensity (optional) - the relevant metric may be selected by the entity	NA	NA

Note:

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No)

If yes, name of the external agency - No.

* The previous financial year figures are re-calibrated wherever necessary in this principle.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third-party water	16105.39	13944
(iv) Seawater / desalinated water	NA	NA
(v) Others	9587	8153
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	25692.39	22097
Total volume of water consumption (in kilolitres)	25692.39	22097
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (Kilolitres/ Rupees in million)	0.0000121 KL/Rupee	0.0000107 KL/Rupee
Water intensity per Rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (Kilolitres/ Rupees in million)	0.0002504	0.0002400
Water intensity in terms of physical output	NA	NA
Water intensity (optional) - the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No)
If yes, name of the external agency - No.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water - No treatment - With treatment - please specify level of treatment	Not applicable	
(ii) To Groundwater - No treatment - With treatment - please specify level of treatment		
(iii) To Seawater - No treatment - With treatment - please specify level of treatment		
(iv) Sent to third-parties - No treatment - With treatment - please specify level of treatment		
(v) Others - No treatment - With treatment - please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No)
If yes, name of the external agency - NA.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, as a responsible organisation the Company gives importance to reduce, reuse and recycle water. This is achieved through installation of Effluent Treatment plant (ETPs) and Sewage Treatment Plants (STPs) in line with the compliance norms in force. These systems enable the Company to reuse and recycle water and utilise it again within the plant premises for process reuse, gardening and toilet flushing etc.

Water Recycling and Reuse: The Company treats its process effluents and reuses in its process. This facility has also been installed in the Company's manufacturing facility for electroplated products.

The Company's Green belt within its facility is fully maintained using Sewage recycled water.

Water recharge: Water collected out of rain is harvested through a percolation pond carrying a storage capacity of 1.2 Million litres.

The Company has installed rain water harvesting in the CCSD Building with an Underground storage capacity of 0.6 million litres and being directly used for toilets and handwash purposes of CCSD and FG Stores since April 2020.

Scrubbers have been built in the plating process for reducing the Odour and discharge of particulate matter.

We are a zero-discharge Company.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
No _x	microgram / m3	max 33 & min 18	max 34 & min15
So _x	microgram / m3	max 18 & min 7	max 23 & min 12
Particulate Matter (PM)	microgram / m3	max 86 & min 52	max 66 & min 41
Persistent Organic Pollutants (POP)	-		
Volatile Organic Compounds (VOC)			
Hazardous Air Pollutants (HAP)			
Others - please specify			

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into Co2, CH4, N2O, HFCs, PFCs, SF6,NF3, if available)	Metric tonnes of CO ₂ equivalent	220.14	325.25
Total Scope 2 emissions (Break-up of the GHG into Co2, CH4, N2O, HFCs, PFCs, SF6,NF3, if available)	Metric tonnes of CO ₂ equivalent	2933.58	2947.14
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ equivalent / Rupee	0.00000149	0.00000159
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO ₂ equivalent / Rupee	0.0000307	0.0000355
Total Scope 1 and Scope 2 emission intensity in terms of physical output	NA	NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No)
If yes, name of the external agency - No.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

No.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	2.62	3.46
E-waste (B)	1.31	-
Bio-medical waste (C)	0.02	0.09
Construction and demolition waste (D)	NA	NA
Battery waste (E)	7.91	-
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any (G)	9.58	13.13
Other Non-hazardous waste generated (H) Please specify, if any (Break-up by composition i.e. by materials relevant to the sector)	184.16	167.12
Total (A+B + C + D + E + F + G + H)	205.59	183.80
Waste intensity per rupee of turnover (Total waste Generated / Revenue from operations) (MT/ Rupees in Million)	0.000000097 MT/Rupee	0.000000089 MT/Rupee
Waste intensity per rupee of Turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)(MT/Rupees in Million)	0.000002004	0.0000020
Waste intensity in terms of physical output	NA	NA
Waste intensity (optional) - The relevant metric may be selected by the entity	NA	NA
Category of waste		
(i) Recycled	120.60	100.27
(ii) Re-used	0	0
(iii) Other recovery operations	34.75	29.8
Total	155.35	130.07

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY 2024-25	FY 2023-24
(i) Incineration	2.21	2.04
(ii) Landfilling	10.53	9.51
(iii) Other disposal operations	28.79	34.13
Total	41.53	45.68

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No)
If yes, name of the external agency. Ramky - Chennai & Green Gene-Enviro - Ranipet (Tamil Nadu)

10. a) Briefly describe the waste management practices adopted in your establishments.

The Company follows the principle of "Reduce, Recycle and Reuse" to effectively manage waste. We use various initiatives to reduce, recycle and reuse the waste. Some of the initiatives outlined below:

Energy:

The Company's Manufacturing processes are not power-intensive. However, the Company takes continuous efforts to reduce energy consumption. The Integrated Management system policy of the Company focuses on Processes, Conservation of Natural resources, Protection of Environment, Prevention of Pollution towards Environment.

The Energy conservation measures include reforms such as installation of Energy savers in the lighting circuit to conserve energy through the replacement of high voltage consumption lamps with LED lights, the introduction of LDR-Light dependent resistance sensors that harnesses natural daylight for all outdoor lighting with automatic controls.

The Company has installed Solar power plant in its facilities.

Reduction during usage by consumers (energy, water) has been achieved over the previous year:

Innovation and listening to the voices of customers has always been the Company's priority. Constantly adjusting our processes, methods and systems across the value chain in shortest possible time and designing our responses in terms of products, services and behaviour ensures manufacturing excellence.

- The Super Abrasive wheel (CBN / Diamond) provides an advantage of reduced risk of thermal damage to the workpiece. The reduced risk of thermal damage in CBN Grinding is at times attributed to the lower grinding specific Energies. This advantage can allow a marked increase in removal rate whilst maintaining surface quality of the component compared to grinding with conventional abrasives such as aluminium oxide.
- Super Abrasive wheels extend bearing, spindle and overall machine life, thereby reducing the power usage and energy consumption for acceleration and deceleration in linear and rotary movement.
- The Company offers an eco-friendly high-performance coolant along with its super abrasive wheels and machines to ensure there is optimum usage of Super Abrasive wheels and reduction in waste generated during grinding process.

b) Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

While setting the Environment, Health, Safety objectives and targets, considerations are given to reuse, recycle, reduction, handling and disposal of wastes. Measurable performance indicators include waste produced per unit of production. The Company has installed high-tech pretreatment line in the place of conventional treatment to ensure clean production and a reduction in hazardous waste generation. During the year, the Company has achieved a significant waste reduction in the case of electroplating products. The Company has zero discharge facility for sewage, canteen, electroplating process, paint booth, DM Water effluent and used coolant through RO Method. This treated water is reused for relevant manufacturing processes. The Company has been achieving a reduction in waste generation year on year.

The Company has a secured landfill in line with the applicable guidelines for storage of hazardous waste. The Company has also created a vermicompost facility to convert all the garden/ green waste to manure.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

Sl. No.	Location of operations /offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Yes/No) If no, the reasons thereof and corrective action taken, if any.
NA			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

13 a) Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Yes/No). b) If not, provide details of all such non-compliances, in the following format:

Yes, the Company is compliant with all the environmental requirements and has a valid consent to operate certificate from the Pollution Control Board.

Sl. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:	
(I) Name of the area	Not applicable
(ii) Nature of operations	
(iii) Water withdrawal, consumption and discharge in the following format:	

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	Not applicable	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / Turnover)		
Water intensity (optional) - the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	Not applicable	
a. No treatment		
b. With treatment - please specify level of treatment		
(ii) Into Groundwater		
a. No treatment		
b. With treatment - please specify level of treatment		
(iii) Into Seawater		
a. No treatment		
b. With treatment - please specify level of treatment		
(iv) Sent to third-parties		
a. No treatment		
b. With treatment - please specify level of treatment		
(v) Others		
a. No treatment		
b. With treatment - please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?
(Yes/No) If yes, name of the external agency - NA.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, Sf ₆ , NF ₃ , if available)	Metric tonnes of Co ₂ equivalent	3116.27	5868.73
Total Scope 3 emissions per rupee of turnover	Metric tonnes of Co ₂ equivalent	0.00000147	0.00000285
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity Adjusted for PPP	Metric tonnes of Co ₂ equivalent/Rupee	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency - No.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
NA			

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has put in place a disaster management and business continuity plan. The need for the same arose during COVID 19 lockdown during which the Company had set up a Disaster management and Business continuity plan for restarting its operations with governmental approvals and following all guidelines. The Company conducts regular mock drills, fire safety training sessions for all its employees. The Company has setup SOPs and guidelines for overcoming natural disasters, fires and other emergencies. These procedures are constantly reviewed and updated to reflect any changes in our operations or external factors. The Company has identified and established critical business functions and backup support plans to minimise downtime in case of any failure and ensure continuity of operations in case of any unforeseen disruptions. The Company has established partnerships with on call local emergency response from fire brigade, hospital and medical services to ensure timely and effective response in case of emergencies.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Not applicable.

The Company is planning to establish sustainable supply chain practices by working with suppliers who prioritise environmentally friendly practices. The Company also has a robust waste management system that focuses on reducing waste, reusing materials, and recycling wherever possible.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

At present, the Company has not assessed its value chain partners for environmental impacts. However, the Company acknowledge and committed to conduct the same in future.

8. How many Green Credits have been generated or procured:

a. By the listed entity - NIL

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners - NIL

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent



Businesses are expected to engage with governments in an ethical and transparent manner to redress their grievances and advocate policies that ultimately expand the public good.

WIL 's Material Topics

- Business Ethics & Transparency
- Code of Conduct

Stakeholders

- Government/Regulators

Essential Indicators

1. (a) Number of affiliations with trade and industry chambers/ associations.

Wendt (India) Limited is an active member of several national and international trade and industry chambers and associations.

(b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S.No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry	State & National
2	Hosur Industries Association	State
3	Quality Circle Forum of India	State & National
4	National HRD Network, Hosur Chapter	State
5	IMTMA-Indian Machine Tool Manufacturer's Association	National
6	Indo-German Chamber of Commerce	National
7	Bangalore Chamber of Commerce and Industry	National
8	Engineering Export Promotion Council	National
9	Indian Cutting Tool Manufacturer	National
10	South India Chamber of Commerce	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities

Name of Authority	Brief of the case	Corrective action taken
No adverse orders received and hence, no corrective action was necessitated.		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S.No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others - please specify)	Web Link, if available
The Company is not actively involved in lobbying. However, as a responsible corporate citizen, the Company is an active member of several national and international trade and industry chambers and associations. As part of these groups, the Company makes recommendations/ representations before regulators /associations for advancement and improvement of industrial climate in India. Additionally, the Company regularly participates in forums and discussions related to energy security and management, water and food security, and sustainable business practices to share its opinions.					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S.No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA						

3. Describe the mechanisms to receive and redress grievances of the community.

All grievances could be submitted to wil@wendtindia.com. The grievances of the community can be sent to the plant HR /Admin teams who will handle the same

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	15%	32%
Directly from within India	64%	42%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2024-25	FY 2023-24
Rural	-	-
Semi-urban	-	-
Urban	8%	8%
Metropolitan	92%	92%

(Place to be categorised as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NIL	

No SIA was done in the current financial year.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S.No.	State	Aspirational District	Amount Spent (in INR)
NIL			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No) (b) From which marginalised /vulnerable groups do you procure? (c) What percentage of total procurement (by value) does it constitute?

- a) Yes, Preference is given to local suppliers, Micro and small scale Enterprises (MSMEs), Start-ups in accordance with the extent Government and Company Policies. Purchase preference is given to MSMEs and Local Suppliers as per Public Procurement Policy 2012.
- b) MSMEs in and around Hosur.
- c) Please refer answer to question no.4 of essential indicators.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S.No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
NIL				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property-related disputes wherein usage of traditional knowledge is involved.

Name of Authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

Sl. No.	CSR Project	No. of Persons benefitted from CSR Projects	% of Beneficiaries from Vulnerable and marginalised groups
1.	Classroom for Government School, Peddaelasagiri & Begepalli	300 Students - Begepalli & 70 Students - Peddaelasagiri	100%
2.	Government Hospital	2500 People	100%
3.	Bedarapalli School	950 Students	100%
4.	Bharathi Nagar Middle School	400 Students	100%
5.	Urdu Hr. Sec. School	450 Students	100%
6.	PUP School, Chinnaeleasagiri	270 students	100%
7.	PUP School, Arasanatti	400 Students	100%
8.	PUP School, Matham Agraharam	259 Students	100%
9.	Sri Sathya Sai Bala Gurukulam Mat. School	124 Students	100%

The Company's objectives is to pro-actively support meaningful socio-economic development in India and enable a large number of people to participate in and benefit from India's economic progress.

This is based on the belief that growth and development are effective only when they result in wider access to opportunities and benefit a broader section of the society. All CSR initiatives are for the support of the underprivileged / those who belong to the vulnerable /marginalised sections of the society in the community where it is located.

PRINCIPLE : 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company is a customer centric organisation and attaches considerable value to the Trust, Satisfaction and loyalty of its customers across the world. The Company strives to ensure that Customer needs are satisfied and the products and services offer value to the customers. Hence, the Company believe that commitment to transparency is vital to build trust and credibility with the customers by demonstrating honesty and openness in handling complaints.

Customers can communicate their complaints via email or phone calls to the Customer support team who will register the complaint with the First Investigation Report (FIR). After receipt of the complaint, acknowledgment is given within 24 hours. Technical complaints are handled by the Quality Control team and commercial complaints are handled by the Marketing team. The Company has set a target of customer complaint resolution within 15 days of registration. Process owners and Product Managers are responsible for identifying the root cause and implementing Corrective and Preventive action(CAPA) within the stipulated time frame. Marketing Head shall decide on product recall in consultation with the Management.

2. Turnover of products and/ services as a percentage of turnover from all products/services that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

Particulars	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	NIL		NIL			
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reasons for recall
Voluntary recalls	NIL	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, we have a cyber security policy. The Company also has a Board Level Committee on 'Risk Management' which includes the review of cyber risk.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not applicable.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches - Nil
- Percentage of data breaches involving personally identifiable information of customers - Nil
- Impact, if any, of the data breaches - Nil

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

All information regarding the Company's products and services can be accessed through the Company's website: www.wendtindia.com and its periodic disclosures like Annual report. The Company has uploaded its new products and successful applications on its social media pages like LinkedIn and YouTube.

Product related information can be accessed through website www.wendtindia.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

- Organising workshops, Technical Seminars, Technology day at customer premises.
- Distribution of Material Safety Data Sheets (MSDS) of the Products.
- Handing over of Machine Manual while supplying Machine Tools.

The Company prioritises customer safety and responsible usage of its products by ensuring that it provides clear instructions on the handling, storage, use and disposal of products as per local laws. The Company provides MSDS that contain detailed information about the potential hazards associated with the products and guides on how to handle, store and safely dispose the product after usage.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

- Emails to customers.
- Telephonic communication.

The Company through emails and through its channel partners informs consumers of any risk of disruption / discontinuation of essential services. During the year, no such situation arose.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, the Company displays product information over and above the mandatory statutory requirement as per the local law. The Company provides MSDS that contain detailed information about the potential hazards associated with the products and guides on how to handle, store and safely dispose the product after usage. The Company has implemented SAP as its operating software. All the products are identified with Unique Serial Numbers that has appropriate Tracking and traceability on the Materials supplier to the Customers along with the Product Description.

Yes, the Company conducts annual Customer Satisfaction surveys and Net Promoter Score (NPS) and monitors customer satisfaction trends periodically relating to its products.

On behalf of the Board

New York
April 23, 2025

Bhagya Chandra Rao
Chairman

ANNEXURE F

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended]

The Members

WENDT (INDIA) LIMITED

CIN: L85110KA1980PLC003913

Flat No 105, Cauvery Block

National Games Housing Complex,

Koramangala, Bangalore - 560047

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by WENDT (INDIA) LIMITED [Corporate Identification Number: L85110KA1980PLC003913] (hereinafter called "the Company") for the financial year ended 31st March, 2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2025 and on the basis of our review, we hereby report that during the year under review, the Company has complied with the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Company has complied with the applicable provisions of Foreign Exchange Management Act, 1999, Overseas Direct Investment and the rules and

regulations made there under. However there were no Foreign Direct Investment and External Commercial Borrowings during the year under review;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are applicable;
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable during the year under review);
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021(Not applicable during the year under review);
 - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable during the year under review);
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable as the company is not registered as Registrar to an issue and share transfer Agent during the year under review);
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable during the year under review); and
 - i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (Not applicable during the year under review);

(vi) The Management has identified and confirmed the following Laws as being specifically applicable to the Company:

1. Factories Act, 1948;
2. Labour laws and other incidental laws related to labour and employees appointed by the Company including those on contractual basis as relating to wages, gratuity, prevention of sexual harassment, dispute resolution, welfare, provident fund, insurance, compensation etc.;
3. Industries (Development & Regulation) Act, 1991;
4. Acts and Rules prescribed under prevention and control of pollution;
5. Acts relating to protection of IPR;

We believe that the audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion. In our opinion and to the best of our information and according to explanations given to us, we believe that the systems and mechanisms established by the Company are adequate to ensure compliance of laws as mentioned above.

We have also examined compliance with the applicable clauses / regulations of the following:

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) (as amended) and Guidance Note on Meetings of the Board of Directors and General Meetings (revised) issued by The Institute of Company Secretaries of India.
- (ii) The Uniform Listing Agreement entered with BSE Limited and National Stock Exchange of India Limited pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations")

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and such other regulatory authorities for such acts, rules, regulations, standards etc. as mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors, Executive Director, Woman Independent Director and Independent Directors. The changes in the

composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice is given to all the directors/ members before schedule of the Board/ Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. The Board/ Committee Meetings convened at shorter notice/agenda and notes on agenda which are circulated less than the specified period, the necessary compliances under the Companies Act, 2013 and Secretarial Standards on Meetings of the Board of Directors and Listing Regulations are complied with.

During the year under review, the Board/ Committee Meetings convened through Video Conferencing were in compliance with the provisions of Section 173 (2) of the Act read with Rule 3 of Companies (Meetings of Board and its Powers) Rules, 2014. Further, the Circulars, Regulations and Guidelines issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and other relevant regulatory authorities pertaining to Board/ Committee meetings, General Meetings and other provisions of the Act, Rules and Regulations have been complied with by the Company.

Based on the verification of the records and minutes, the decisions at the Board/ Committee Meetings were taken with the consent of the Board of Directors/ Committee Members and no Director/ Member had dissented on any of the decisions taken at such Board/ Committee Meetings. Further, in the minutes of the General Meeting, the Members who voted against the resolution(s) have been duly recorded.

We further report that based on review of compliance mechanism established by the Company and to the best of our information and according to explanations given to us by the Management and also on the basis of the Compliance certificates issued by the Chief Financial Officer and Company Secretary under various statutes as mentioned above in clause (vi) and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws.

We further report that the above mentioned Company being a Listed entity this report is also issued pursuant to

Regulation 24A of the Listing Regulations as amended and circular No.CIR/CFD/CMD1/27/2019 dated 8th February, 2019 issued by the Securities and Exchange Board of India.

We further report that as per the information and explanations provided by the Management, the Company does not have any Material Unlisted Subsidiary(ies) Incorporated in India as defined under Regulation 16(1)(c) and Regulation 24A of the Listing Regulations as amended during the period under review.

We further report that during the audit period, the Company had

1. Received an intimation from the Promoters i.e., Carborundum Universal Limited (CUMI) and Wendt GmbH, regarding potential divestiture by Wendt GmbH of up to its entire ownership interest in the Company through one or more transactions in the secondary market and consequent to this, there is an amendment in the terms of the Shareholders agreement between them;
2. Entered into a Trademark Assignment Agreement with Wendt GmbH, for acquiring the absolute ownership of the “Wendt” brand and trademarks with over 60 registrations in 40 countries, owned by Wendt GmbH and/or its affiliates worldwide in accordance with the Agreement, for an amount not exceeding 3.8 million Euros and remitted the purchase consideration to the seller’s account as per the terms of the agreement;
3. Obtained approval from the members vide postal ballot dated 26th February, 2025 for approval of material related party transactions with Wendt GmbH.
4. Obtained approval from the Board of Directors at their meeting held on 3rd March, 2025 for incorporating a wholly owned subsidiary in Germany.

**For SRINIDHI SRIDHARAN & ASSOCIATES
COMPANY SECRETARIES**

Place: Chennai
Date : 23rd April, 2025

CS SRINIDHI SRIDHARAN
FCS No. 12510
CP No. 17990
PR No. 6279/2024
UIN: S2017TN472300
UDIN: F012510G000181481

Note: This Report is to be read with letter of even date, which is annexed as “Annexure A” and Forms an integral part of this report.

'Annexure A to MR-3'

The Members

WENDT (INDIA) LIMITED

CIN: L85110KA1980PLC003913

Flat No 105, Cauvery Block

National Games Housing Complex,

Koramangala, Bangalore - 560047

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records as per the Auditing Standards (CSAS-1 to CSAS-4) and Guidance Notes on ICSI Auditing Standards and Guidance Note on Secretarial Audit issued by The Institute of Company Secretaries of India. The verification was done to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company as well as correctness of the values and figures reported in various disclosures and returns as required to be filed by the company under the specified laws.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. It is the responsibility of the management of the company to devise proper systems to ensure compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards and to ensure that the systems are adequate and operate effectively. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For SRINIDHI SRIDHARAN & ASSOCIATES
COMPANY SECRETARIES**

Place: Chennai

Date : 23rd April, 2025

CS SRINIDHI SRIDHARAN

FCS No. 12510

CP No. 17990

PR No. 6279/2024

UIN: S2017TN472300

UDIN: F012510G000181481

REPORT ON CORPORATE GOVERNANCE

[Pursuant to Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Corporate Governance is a process that aims to allocate corporate resources in a manner that maximises value for all stakeholders - shareholders, employees, customers, suppliers, environment and the community at large. Good Corporate Governance is characterised by an unwavering commitment to ethical conduct, transparency, and responsible decision-making in all business interactions.

Company's Philosophy on Corporate Governance

Wendt (India) Limited ('the Company or Wendt') is committed to high standards of governance, developing robust policies and aligning the interest of all stakeholders at large to foster a culture of responsibility and compliance. The driving forces of Corporate Governance at Wendt are its core values, belief in people, entrepreneurship, customer orientation and pursuit for excellence. The Company believes that Corporate Governance is not an end to itself but a catalyst in the process towards maximisation of stakeholders' value. Established Board processes, well-structured internal control systems, unrelenting trust of its people, customer centric approach and untiring efforts towards sustainable development and social responsibility are core to the Company's Corporate Governance practices. The Company continuously upgrades its Governance practices, fostering a culture of integrity and ethical conduct that underpins pursuit of excellence and sustainable growth.

The Company has adopted a Code of Conduct for the Board and its employees which contains the fundamental principles and rules concerning ethical business conduct. This Code embodies the belief that

acting always with the Company's legitimate interest in mind and being aware of the Company's responsibility towards its stakeholders is an essential element of the Company's long-term excellence.

A. BOARD OF DIRECTORS

The Company's Board of Directors recognise its responsibilities towards all stakeholders and play a key role in not only providing directions in terms of strategy but also in upholding the highest standards of Governance. Wendt firmly believes that Board independence is essential to bring objectivity and transparency in the management of the Company. The Board of Directors provides leadership and strategic guidance to the Company's management, monitor the implementation of the plans and review the performance of the Company. The Independent Directors provide an objective judgement on matters placed before them.

The Company's day to day affairs are managed by the Executive Director also designated as Chief Executive Officer, assisted by a competent Management team under the overall supervision of the Board. The Company's commitment to ethical and lawful business conduct is a fundamental shared value of the Board, Senior Management and all its employees.

(i) Size and Composition of the Board

The key to sound Corporate Governance for a Company is a diverse board along with appropriate balance of professionalism, knowledge and experience, ensuring objective decision-making and sound governance.

The Board of Directors of the Company comprises of eminent persons having collective experience in diverse fields of technology, engineering, finance, management and compliance. As of 31st March 2025, the Board at Wendt (India) Limited comprises of six (6) Directors out of which three (3) are Independent Directors including a Woman Director.

Name of the Director	Category	No. of Directorships/ (Chairman ships) in companies ^(a)	No. of other Directorships	No. of Committee memberships / (Chairmanships) in companies including Wendt ^(b)	No. of Board meetings attended (Total meetings held)	Attendance at last AGM	Shares held in Wendt
Mr. Bhagya Chandra Rao DIN - 00211127	Chairman, Non-Executive & Independent Director (ID)	4(1)	2	5(3)	9(9)	Yes	Nil
Ms. Hima Srinivas DIN - 07556717	Non-Executive & Independent Director (ID)	1	1	1	9(9)	Yes	Nil
Mr. L Ramkumar DIN - 00090089	Non-Executive & Independent Director (ID)	4	-	5(3)	5(5)*	NA	Nil
Mr. Sridharan Rangarajan DIN - 01814413	Non-Executive & Non-Independent Director (NED)	10 (1)	4	6(1)	9(9)	Yes	Nil
Mr. Muthiah Venkatachalam DIN - 07045802	Non-Executive & Non-Independent Director (NED)	1	4	1	8(9)	Yes	Nil
Mr. Ninad Mukund Gadgil DIN - 08707884	Executive Director & Chief Executive Officer (ED)	1	2	-	7(7)*	Yes	Nil

(a) Excluding Alternate Directorships and Directorships in Foreign companies, Private companies (which are not subsidiary or holding company of a Public company) and Section 8 companies;

(b) Only Audit & Stakeholders Relationship Committee of Public companies;

(c) Inter-se relationship between Directors - Nil.

* Mr. L Ramkumar was appointed w.e.f. 24th July 2024.

Mr. Ninad Gadgil was appointed w.e.f. 6th May 2024.

The names of listed entities where the Directors hold directorship (excluding the Company) is given below:

Name of the Director	Company Name	Category
Bhagya Chandra Rao (BCR)	Disa India Limited	Non-Executive Independent Director
	Shetron Limited	Non-Executive Independent Director
	Suprajit Engineering Limited	Non-Executive Independent Director
Hima Srinivas (HS)	-	-
L Ramkumar (RL)	Shanti Gears Limited	Non-Executive Independent Director
	Igarashi Motors India Limited	Non-Executive Independent Director
Sridharan Rangarajan (SR)	Carborundum Universal Limited	Managing Director
	Cholamandalam Financial Holdings Limited	Non-Executive - Non Independent Director
	E.I.D Parry (India) Limited	Non-Executive - Non Independent Director
MuthiahVenkatachalam (MV)	-	-
Ninad Gadgil (NMG)	-	-

Changes in Board composition during the financial year 2024-25

During the year ended 31st March 2025, there were no changes in the Board composition other than as detailed below:

Name of the Director	Category	Nature of Change	Remarks
Mr. C Srikanth	Executive Director & Chief Executive Officer	Resignation	Stepped down as an Executive Director and CEO w.e.f. close of business hours on 5 th May 2024.
Mr. Ninad Mukund Gadgil	Executive Director & Chief Executive Officer	Appointment	Appointed as an Executive Director & Chief Executive Officer with effect from 6 th May 2024 at the Board meeting held on 3 rd May 2024. The appointment was approved by the Shareholders at the 42 nd Annual General Meeting held on 22 nd July 2024.
Mr. Lakshminarayanan Ramkumar	Non-Executive Independent Director	Appointment	The shareholders at the 42 nd Annual General Meeting appointed Mr. Lakshminarayanan Ramkumar as an Independent Director with effect from 24 th July 2024 for a term of three (3) consecutive years.
Mr. Shrinivas Govindrao Shirgurkar	Chairman, Non-Executive & Independent Director	Retirement	Retired as a Chairman, Non-Executive Independent Director from the close of business hours of 23 rd July 2024 on completion of his second term as an Independent Director.
Mr. Bhagya Chandra Rao	Chairman, Non-Executive & Independent Director	Appointment	Elected as the Chairperson of the Board with effect from 24 th July 2024 at Board meeting held on 22 nd July 2024.

The Company has received the requisite declarations from its Independent Directors confirming that they meet the criteria of independence prescribed both under the Companies Act, 2013 and the Listing Regulations. The Board at its meeting held on 23rd April 2025 has taken on record the declarations received from the Independent Directors. In the opinion of the Board, the Independent Directors of the Company fulfil the conditions specified in the Listing Regulations and are independent of the Management.

The Company operates in the field of Engineering and presence of engineers and technologists in the Board guiding the Company in its projects and strategy assumes significance. Considering the nature of the business the Company operates in, the Board members' skills/expertise would be in the field of engineering, finance, and management. The Directors are nominated to the Board based on their qualification and experience in order to maintain a healthy balance of diversified experts on the Board.

The matrix setting out the skills / expertise / competence of the Board of Directors identified by the Board as required in the context of its business(es) and sector(s) for it to function effectively and those available with the Board is given below:

Key Skills & competencies	Description	BCR	HS	RL	SR	MV	NMG
Technical	By qualification or by experience, having an understanding of the prevalent technology, future trends and its impact on the Company's manufacturing processes and products and further guide the Company in its innovation model.	✓		✓	✓	✓	✓
Financial	Understanding financial reporting process, capital allocation, audit processes, internal controls, understanding of treasury management, debt management, advising leveraging banking relationships etc.	✓	✓	✓	✓	✓	✓
Board Positions / Governance	Directorship positions or experience with Regulatory interfaces and having an insight into Board processes, structures, committee constitutions, protecting stakeholder interests, aligning with appropriate governance practices.	✓		✓	✓		
Management	Leadership positions in enterprises by virtue of which has requisite experience in management skills or functional expertise across various functions of the Company, guiding strategies for sustainable enhancing enterprise reputation.	✓	✓	✓	✓	✓	✓
Strategic advisory	Ability to advise on organic/inorganic growth opportunities through acquisitions / combinations, assess, build or purchase proposals, appreciative of and understanding of the regulatory and legal requirements of the sector/industry in which the Company operates in.	✓		✓	✓		

(ii) Board Meetings

The Board meets at regular intervals and has a formal schedule in respect of matters placed before it for its consideration. While the routine matters for discussion include strategy, financial, operational and compliance matters, meetings are also convened as and when deemed necessary. The Board on a periodical basis reviews the key business initiatives, the performance of the subsidiaries and the matters concerning thereto, compliance with the applicable laws and provides

appropriate directions, wherever necessary. The Board is supplied with adequate, relevant and timely information on the operations, financial performance of the Company to facilitate the Board to make well informed decision. While the detailed notes on the agenda to be discussed at the meeting is provided well in advance, presentations to supplement the agenda is made at the meeting by the Management. The Board also has complete access to the Management to seek clarifications on any matter of discussion. The Board

has established procedures in place to periodically review compliance reports pertaining to all laws applicable to the Company.

The Company has laid down procedures to inform the Board members about the risk assessment and minimisation procedures. The Board reviews the significant business risks identified by the Management and the mitigation process being undertaken annually in addition to a periodical review by the Risk Management Committee of the Board.

The Board periodically reviews the matters required to be placed before it, monitors the overall performance of the Company and inter alia reviews and approves the quarterly financial statements, business plan, capital expenditure etc. During the year, nine (9) Board meetings were held on 25th April 2024, 3rd May 2024, 24th June 2024, 22nd July 2024, 21st October 2024, 21st January 2025, 22nd January 2025, 3rd March 2025 and 14th March 2025. The dates of the Board meetings are fixed in advance for the full calendar year to enable maximum attendance from the Board members. As required under the Companies Act, 2013, the Company facilitates participation of a Director who is unable to attend the Board / Committee meetings physically, through video conference or other audio visual means in the manner prescribed under the relevant regulations. During the year, all Board meetings were held through video conferencing mode.

In line with the Regulation 24 of the Listing Regulations requiring at least one Independent Director of the Company to be a Director on the Board of an unlisted material subsidiary, whether incorporated in India or not, Ms. Hima Srinivas, Independent Director was nominated to the Board of Wendt Grinding Technologies Limited on 3rd June 2019. For the purposes of this requirement, a material subsidiary means any subsidiary whose net worth or turnover exceeds 20% of the consolidated net worth of the Company in the preceding financial year. As at

31st March 2025, Wendt Grinding Technologies Limited, Thailand does not meet the criteria of a material subsidiary mandating a Board representation. However, from a governance perspective, the Board decided that the representation of Ms. Hima Srinivas, Independent Director on the Board of Wendt Grinding Technologies Limited would continue. The Policy on Material Subsidiary is available on the website of the Company at <https://wendtindia.com/wp-content/uploads/2025/03/Material-Subsidiary-Policy.pdf> which was last reviewed and revised on 14th March 2025 pursuant to SEBI (Listing Obligation and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated 12th December 2024. The Board continues to review the significant transactions and arrangements of the subsidiary company besides being apprised of its business plan and performance.

In line with the amendments to the Companies Act, 2013, Listing Regulations and SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has in place policies for determining materiality for disclosure of events/information to stock exchanges, policy for preservation and archival of documents, dividend distribution policy, policy on related party transactions, business responsibility policy, whistle blower policy, corporate social responsibility policy, policy for prevention of sexual harassment at workplace. The above policies are periodically reviewed by the Board and are posted on the website of the Company at <https://wendtindia.com/investors/>. A few of the policies were last reviewed and amended on 14th March 2025 in line with the SEBI (Listing Obligation and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated 12th December 2024

Separate meeting of the Independent Directors

Besides the formal Board meetings, the Independent Directors hold meetings without the participation of the Non-Independent Directors and the members of the

Management. During the year, the Independent Directors met on 14th March 2025 and reviewed the performance of the Non-Independent Directors, Board as a whole and also assessed the quality, quantity and timeliness of the flow of information between the Management and the Board. The Board as a whole, reviewed the performance of the Chairman taking into account views of the Executive and Non-Executive Directors at its meeting held on 14th March 2025.

(iii) Board Familiarisation

The members of the Board are equipped with many opportunities to familiarise themselves with the Company, the operations and the Management with insights into the Company's operations, industry dynamics, regulatory framework, and governance practices. At the time of appointment of a Director, a formal induction programme comprising of a detailed presentation on the operations, the business segments and profile, organisation structure and other market related information is done. The Directors are also provided with a letter of appointment along with the Company's Code of Conduct detailing the duties and responsibilities of the Directors including that of an Independent Director. In addition, the Board members have an opportunity and access to interact with the Senior Management any time they wish to.

The familiarisation sessions are conducted through various modes, including in-person briefings, virtual meetings, detailed presentations by senior management, and interactive discussions on critical business and regulatory developments. On an ongoing basis as well, exclusive plant visits are organised periodically for the existing Directors to stay abreast of the operational and manufacturing processes. The familiarisation process enables Directors gain a comprehensive understanding of the Company's business, operations, industry landscape, and regulatory environment. The Board is also apprised on a quarterly basis through presentations and discussions on the overall economic trends, the performance of the Company, analysis of the circumstances which helps or adversely impacts the

Company's performance, the initiatives taken/ proposed to be taken, marketing strategy, business risks and mitigation plan, the regulatory changes impacting the Company etc. These initiatives help the Directors in understanding the Company, its businesses, the regulatory arena in which it operates, thus enabling the Directors in effectively contributing to the Board. Additionally, updates on Environmental, Social and Governance (ESG) initiatives and corporate sustainability efforts form an integral part of the familiarisation framework. The familiarisation programme for Independent Directors is disclosed on the Company's website - <https://wendtindia.com/wp-content/uploads/2025/06/Familiarisation-Programme.pdf>

(iv) Board Evaluation

During the year, the Board conducted an evaluation of its own performance, individual Directors as well as the working of the Committees as per the Board evaluation framework adopted by it. The manner and criteria for the evaluation of the Directors including the Independent Directors of the Company is detailed in the Directors' Report.

B. BOARD COMMITTEES

The Board has constituted various Committees for effectively discharging its responsibilities more specifically in areas as where specialised and extensive discussions are required. The Board's Committees include Audit Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee and the Risk Management Committee. The Company Secretary acts as the Secretary to the Committees of the Board.

The Board at the time of constitution of each Committee determines the terms of reference and also delegates further powers from time to time. Various recommendations of the Committees are submitted to the Board for consideration & approval and the minutes of all meetings of the Committees are circulated to the Board for information.

AUDIT COMMITTEE

Terms of Reference

The role of the Audit Committee includes overseeing the financial reporting process and disclosure of financial information, review of financial statements before submission to the Board, review of adequacy of internal control system, findings of internal audit, whistle blower mechanism, review and approval of related party transactions entered by the Company and the subsidiary entities, scrutiny of inter-corporate loans & investments, review of utilisation of loans and/ or advances from / investments made in subsidiaries, review of compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, valuation of assets/undertakings of the Company, appointment of registered valuers etc., besides recommending the appointment of Auditors and their remuneration to the Board as well as approval of payments to Statutory Auditors for non-audit services and review of effectiveness of audit process. The Audit Committee also reviews the financial statements of unlisted subsidiary company, in particular, the investments made by it.

Composition & Meetings

The Audit Committee comprises of four (4) members of which three members including the Chairman are Independent Directors and all members of the Committee are financially literate. The Statutory Auditor, Internal Auditor and members of the Management Committee are invited to attend meetings of the Committee.

During the financial year 2024-25, consequent to induction of Mr. L Ramkumar and retirement of Mr. Shrinivas G Shirgurkar, the committee was re-constituted to effect the change.

During the year, the Committee had Six (6) meetings on 25th April 2024, 22nd July 2024, 21st October 2024, 21st January 2025, 22nd January 2025 and 14th March 2025 for reviewing the financial statements, approving the related party transactions, considering the internal audit reports, audit plans and other matters as per the terms of reference of the Committee. The composition and attendance of the Committee members at the meetings held during the year are given below:

Name of member	Category	No. of meetings attended (No. of meetings held)
Shrinivas G Shirgurkar, Chairman(till 23 rd July 2024)	ID	2 (2)*
L Ramkumar, Chairman (from 24 th July 2024)	ID	4(4)*
Hima Srinivas	ID	6 (6)
Bhagya Chandra Rao	ID	6 (6)
Sridharan Rangarajan	NED	5 (6)

***Note:**

Mr. Shrinivas G Shirgurkar retired w.e.f. 23rd July 2024.

Mr. L Ramkumar was inducted as a member w.e.f. 24th July 2024.

NOMINATION & REMUNERATION COMMITTEE

Terms of Reference

The role of the Committee is to (a) recommend to the

Board the appointment of Directors (b) recommend re-election of Directors retiring by rotation (c) recommend the remuneration including pension rights and periodic increments of the Executive Director (d) determine the annual incentive of the Executive Director

(e) recommend to the Board, the commission payable annually to each of the Non-Wholetime Directors, within the limits fixed by shareholders (f) formulating criteria for appointment of Directors and Senior Management and identification of persons who may be qualified to be appointed in these positions (g) devise policy on Board diversity (h) formulate criteria for evaluation of Independent Directors/Board, evaluation of the Directors' performance (i) recommend Remuneration policy to the Board (j) ensuring Board Diversity (k) recommend to the Board the appointment and remuneration payable to Senior Management (l) Evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing a description of the role and capabilities required of an independent director, pertaining to the appointment / re-appointment of such Independent Director.

The Committee has formulated the criteria for determining the qualifications, positive attributes and independence of a Director and the criteria for Senior Management positions in terms of Section 178(3) of the Companies Act, 2013 besides laying down the criteria for Board evaluation. The Board evaluation including that of the Independent Directors is done based on the evaluation framework detailed elsewhere in the Directors' Report. The Company also has in place a Board approved policy on the remuneration for Directors, Key Managerial Personnel and other employees which had been duly recommended by the Committee. The policy is available on the website of the Company at <https://wendtindia.com/wp-content/uploads/2025/02/criteria-for-board-nomination-2025.pdf>

Board Diversity Policy

The Company has a Board diversity policy in place which sets out the approach to having a diverse Board.

A Board is diverse when the Board comprises qualified people having varied range of experience, possessing relevant expertise to the business. In line with the Board diversity policy, the Board is a balanced one having collective knowledge of business strategy, finance, manufacturing, technology, engineering etc.

Criteria for Board Nomination

The Nomination and Remuneration Committee is responsible for identifying persons for initial nomination as Directors as well as evaluating incumbent Directors for their continued service. The Committee has formulated criteria in terms of Section 178 of the Companies Act, 2013 and the Listing Regulations *inter alia* detailing the qualifications in terms of personal traits, experience & background, fit & proper, positive attributes and independence standards to be considered for nominating candidates for Board positions/re-appointment of Directors.

Criteria for Senior Management

The Nomination and Remuneration Committee is also responsible for identifying persons who are qualified to be appointed in Senior Management. The Committee has formulated criteria in terms of personal traits, competencies, experience & background, etc. to be considered for nominating candidates to Senior Management positions.

Composition & Meetings

The Committee comprises three (3) members of which two (2) are Independent Directors.

During the financial year 2024-25, consequent to induction of Mr. L Ramkumar and retirement of Mr. Shrinivas G Shirgurkar, the nomination and remuneration committee was re-constituted to effect the change.

The Committee met on five (5) occasions during the year on 25th April 2024, 3rd May 2024, 24th June 2024, 22nd July 2024 and 21st August 2024. The composition and attendance of Committee members are given below:

Name of member	Category	No. of meetings attended (No. of meetings held)
L Ramkumar, Chairman(from 24 th July 2024)	ID	1 (1)*
Bhagya Chandra Rao	ID	5 (5)*
Shrinivas G Shirgurkar	ID	4 (4)*
Sridharan Rangarajan	NED	5 (5)

***Note:**

Mr. Shrinivas G Shirgurkar retired w.e.f. 23rd July 2024.

Mr. L Ramkumar was inducted as a member w.e.f. 24th July 2024.

Mr. Bhagya Chandra Raore-designated as a member effective 24th July 2024.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Terms of Reference

The terms of reference of this Committee includes formulation of investor servicing policies, review of redressal of investor complaints and approval/overseeing of transfers, transmissions, transpositions, splitting, consolidation of securities, issue of certificates, demat/remat requests, review of service standards in respect of various services rendered by the Registrar & Share Transfer Agent, to consider and resolve the grievances of security holders of the Company and to determine, monitor and review the standards for resolution of stakeholders grievance, review measures taken for effective exercise of voting rights by shareholders, review of various measures

and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders, review of share transfers to the Investors Education and Protection Fund and administering the unclaimed shares suspense account and performing other functions as delegated to it by the Board from time to time.

Composition & Meetings

The Committee comprises three (3) members with one Independent Director.

The Committee met on two (2) occasions during the year on 25th April 2024 and 22nd July 2024. The composition and attendance of Committee members are given below:

Name of member	Category	No. of meetings attended (No. of meetings held)
Sridharan Rangarajan, Chairman	NED	2 (2)
Bhagya Chandra Rao	ID	2 (2)
Muthiah Venkatachalam	NED	1(2)

There were five (5) investor complaints received during the year and all have been resolved. The complaints primarily related to the issuance of duplicate share certificates, requests for physical copies of the Company's annual report, and concerns regarding share purchase price. All the grievances have been resolved to the satisfaction of the shareholders and there were no investor service complaints pending as at 31st March 2025.

Mr. Arjun Raj P, Company Secretary is the Compliance Officer for the purposes of compliance with the requirements of the Listing Regulations.

M/s. KFin Technologies Limited, Hyderabad is the Company's Registrar and Share Transfer Agent (RTA). The contact details are available in the General Shareholder Information section of the Report.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Terms of reference

The Board has constituted a Corporate Social Responsibility (CSR) Committee in line with the requirements of the Companies Act, 2013 for assisting in discharging its corporate social responsibility. The

Board has approved a CSR policy formulated and recommended by the Committee which is uploaded and available on the Company's website at the following link <https://wendtindia.com/wp-content/themes/wendtindia/pdf/csrapolicy.pdf>. The functions of the Committee *inter alia* include recommending the annual action plan including the amount of expenditure to be incurred on the CSR activities during the year, monitoring the implementation of CSR activities as per the CSR policy of the Company from time to time.

Composition & Meetings

The Committee comprises three (3) members of which two (2) are Independent Directors. The Management Committee members are invited to the Committee meetings.

During the financial year 2024-25, consequent to retirement of Mr. Shrinivas G Shirgurkar, the Corporate Social Responsibility Committee was re-constituted by the Board to effect the change.

The Committee met twice (2) on 25th April 2024 and 22nd January 2025 during the year. The composition and attendance of Committee members are as follows:

Name of member	Category	No. of meetings attended (No. of meetings held)
Hima Srinivas, Chairperson	ID	2 (2)
Shrinivas G Shirgurkar (till 23 rd July 2024)	ID	1 (1)*
Bhagya Chandra Rao	ID	2 (2)
Sridharan Rangarajan	NED	2 (2)

***Note:**

Mr. Shrinivas G Shirgurkar retired w.e.f. 23rd July 2024.

RISK MANAGEMENT COMMITTEE

Term of reference

The role of this Committee is to review the risk management framework annually to ensure that it is comprehensive & well developed, to periodically review the process for systematic identification and assessment of the business risks, to assess the critical risk exposures by specialised analysis and conduct quality reviews and report to the Board the details of any significant development relating to risk management including the steps being taken to manage the exposures and besides reviewing risks associated with cyber security.

The Committee has formulated a risk management policy with the following key objectives:

- Strengthening the business performance by informed decision making and planning.
- Adding sustainability value to the activities of the Company.
- Enhancing risk awareness amongst employees.

- Having in place an early warning mechanism for identification of threats/opportunities.
- Enabling optimum resources allocation and efficient use.
- Promoting an innovative culture with proper understanding of risks.

During the year, the Committee reviewed the major risks as per the risk registers prepared pursuant to the Risk Management Policy of the Company.

Composition & Meetings

The Committee comprises three (3) members of which one (1) is an Independent Director. The Management Committee members are invited to the meetings.

During the financial year 2024-25, consequent to induction of Mr. Ninad Gadgil and stepping down of Mr. C Srikanth, the Risk Management Committee was re-constituted to effect this change.

The Committee met twice on 25th April 2024 and 21st October 2024 during the year. The composition and attendance of Committee members are as follows:

Name of member	Category	No. of meetings attended (No. of meetings held)
Bhagya Chandra Rao, Chairman	ID	2 (2)
Sridharan Rangarajan	NED	2 (2)
C Srikanth (till 5 th May 2024)	ED	1 (1)*
Ninad Gadgil (from 6 th May 2024)	ED	1 (1)*

***Note:**

Mr. C. Srikanth resigned effective 5th May 2024.

Mr. Ninad Gadgil was inducted as a member effective 6th May 2024.

SENIOR MANAGEMENT

As at 31st March 2025, the Senior Management comprises of eight (8) personnel, Mr. Mukesh Kumar Hamirwasia, Chief Financial Officer; Mr. P Arjun Raj, Company Secretary; Mr. R B Uday, Head - Sales and Marketing; Mr. Rathinam P, Head - Manufacturing; Mr. Raghunatha Raidu B P, Head - Non - Super Abrasives; Mr. Satheesh C, Head - Human Resources; Mr. Thiyagarajan R, Head - Research & Development and Mr. Sanjaya S C - Head - Quality Assurance Division.

DIRECTORS' REMUNERATION

The Company has in place a Remuneration policy to provide the framework for remuneration of the Board members as well as all employees including the Key Managerial Personnel and Senior Management. This policy is guided by the principles and objectives as enumerated in Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the Listing Regulations to ensure reasonableness and sufficiency of remuneration to attract, retain and motivate competent resources, a clear relationship of remuneration to performance and a balance between rewarding short-term and long-term performance.

The compensation to the Non-Executive Directors (except Mr. Sridharan Rangarajan) takes the form of

commission on profit. The Non-Executive Directors (except Mr. Sridharan Rangarajan) are paid remuneration by way of sitting fees for every Board/Committee meeting attended by them. Considering the increased time spent by Ms. Hima Srinivas, Independent Director in matters pertaining to the Company and its subsidiary, Wendt Grinding Technologies Limited, a differential commission is paid to her. The compensation structure of the Directors was last reviewed and revised by Board on 17th March 2023.

The compensation of the Executive Director comprises a fixed component and a performance incentive based on certain pre-agreed parameters. The compensation is determined based on levels of responsibility and scales prevailing in the industry. The Executive Director is not paid sitting fees for any Board/Committee meetings attended by him.

The Remuneration Policy is made available on the website of the Company <https://wendtindia.com/wp-content/uploads/2025/03/Remuneration-Policy.pdf> which was last reviewed and revised on 14th March 2025 in line with SEBI (Listing Obligation and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated 12th December 2024.

REMUNERATION OF DIRECTORS

Non-Executive Directors

(Rs. in Lakhs)

Director	Sitting Fee	Commission@
Shrinivas G Shirgurkar (till 23 rd July 2024)	1.70	1.56
Hima Srinivas	3.20	7.00
Bhagya Chandra Rao	4.10	5.00
Sridharan Rangarajan	-	-
Muthiah Venkatachalam	1.70	5.00
L Ramkumar (from 24 th July 2024)	1.90	3.44
Total	12.60	22.00

@ will be paid after adoption of accounts by shareholders at the ensuing Annual General Meeting.

Executive Directors

(Rs. in Lakhs)

Director		Ninad Gadgil	C Srikanth**
Fixed Component	Salary & Allowances	137.81	14.81
	Retirement benefits*	22.29	1.71
	Perquisites	0.20	0.00
Variable Component	Incentive(a)	-	27.24

*includes contribution to National Pension System of PFRDA.

** Mr. C Srikanth stepped down as the Executive Director & CEO of the Company w.e.f. closing hours of 5th May 2024. Mr. Ninad Gadgil took over as the Executive Director & CEO of the Company w.e.f. 6th May 2025.

- (a) Represents incentive paid during the financial year 2024-25 in respect of the financial year 2023-24.
- (b) As per the terms of their remuneration, the Whole-time Director is eligible for an annual incentive based on a balanced scorecard which comprises Company financials, Company scorecard and personal objectives. For the financial year 2024-25, a sum of Rs. 2.41 Lakhs and Rs. 33.64 Lakhs has been provided in the accounts for this purpose payable to Mr. C Srikanth (as per service condition in proportion to the tenure of employment - date until he served as the Executive Director & CEO) and Mr. Ninad Gadgil respectively. The actual amount will be decided by the Nomination and Remuneration Committee at its meeting to be held in July 2025.

General Body Meetings

Last three Annual General Meetings

Financial Year	Date	Time	Venue	Special Resolution passed
2023 - 24	22.07.2024	03.00 PM	AGM Conducted through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')	Appointment of Mr. L Ramkumar as an Independent Director.
2022 - 23	21.07.2023	03.00 PM		No special resolutions passed.
2021 - 22	21.07.2022	03.00 PM		1. Re-appointment of Ms. Hima Srinivas as an Independent Director. 2. Approval of payment of commission to Directors of the Company.

There are no proposals to pass special resolutions through postal ballot except those requiring to be passed pursuant to the Companies Act, 2013 / Listing Regulations which will be done after providing adequate notice to the shareholders. During the financial year 2024-25, the Company did not pass any special resolution through postal ballot. However, the following ordinary resolution was proposed and passed through postal ballot with requisite majority.

Financial Year	Date of passing resolution	Type of resolution	Mode	Resolution passed
2024-25	26 th February 2025	Ordinary resolution	Postal Ballot	Approval of Transactions with Wendt GmbH, related party

For the above postal ballot exercise, Mr. R Sridharan, Practicing Company Secretary of M/s. R Sridharan & Associates, who had given his consent, was appointed as the Scrutiniser for conducting the postal ballot through remote e-voting in a fair and transparent manner. The notice for postal ballot was issued in accordance with the provisions of Companies Act, 2013, Listing Regulations and the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. The Company had engaged the services of M/s. KFin Technologies Limited to provide remote e-voting facility to its members to exercise their votes electronically in a secured manner on the resolution set forth in the postal ballot notice. In compliance with the MCA Circulars, voting for the ordinary resolution set out in the postal ballot notice was provided and carried out through remote e-voting only. The remote e-voting commenced on 28th January 2025 (09.00 a.m. IST) and closed on 26th February 2025 (05.00 p.m. IST).

The consolidated results of the voting by Postal Ballot and e-voting were announced on 27th February 2025. The results were also displayed on the website of the Company at <https://wendtindia.com/investors/> and on the website of M/s. KFin Technologies Limited at <https://evoting.kfintech.com/> and also communicated to BSE Limited (BSE), National Stock Exchange of India Limited (NSE).

The details of voting pattern for the above resolution are as below:

Particulars	% of Votes
Votes in favour of the Resolution	99.35
Votes against the Resolution	0.65
Invalid Votes	0.00

WHISTLE BLOWER POLICY / VIGIL MECHANISM

The Company is committed to the highest standards of Corporate Governance and stakeholder responsibility. To provide an avenue to raise concerns, if any, in line with the Company's commitment to the high standards of ethical, moral and legal conduct of business and transparency, the Company has established the Whistle Blower policy. It allows Employees, Directors, and other Stakeholders to report unethical behaviour, fraud, or violations of legal and regulatory requirements without fear of retaliation. The mechanism also provides for adequate safeguards against victimisation of employees who avail of the mechanism and also for appointment of an Ombudsman who will deal with the complaints received. The policy also lays down the process to be followed for dealing with complaints and in exceptional cases, also provides for direct appeal to the Chairperson of the Audit Committee. In line with the requirements of the Companies Act, 2013, the policy coverage extends to the Directors of the Company. The Ombudsman for dealing with any referrals made by Board members is the Chairman of the Audit

Committee. In line with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Whistle Blower policy also covers reporting of instances that may result in leakage of Unpublished Price Sensitive Information (UPSI). The Whistle blower policy is available on the Company's website at https://wendtindia.com/wp-content/uploads/2024/08/Whistle-Blower-Policy_Wendt.pdf. It is affirmed that during the year, no employee was denied access to the Audit Committee.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prohibition of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares for all transactions by Directors and designated employees (together called 'Designated Persons') and prohibits the purchase or sale of Company's securities by Designated Persons while in possession of unpublished price sensitive information (UPSI) in relation to the Company. Further, trading in securities is also prohibited for Designated Persons during the

period when the Trading Window is closed. During the year, Audit Committee reviewed the compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and also verified that the systems for internal control as required under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 are adequate and are operating effectively. The Company Secretary who is appointed as Compliance Officer is responsible for implementation of the Code. The Company has in place an online system for monitoring the compliance of the Code by its designated employees. The Company also has in place a Code for practices and procedures for fair disclosure of unpublished price sensitive information which is available on the website of the Company at <https://wendtindia.com/wp-content/uploads/2025/03/Code-of-Practices-Procedures-for-Fair-Disclosure-of-UPSI-3.pdf> which was last reviewed on 14th March 2025.

DISCLOSURES

During the FY 2024-25, there were no materially significant transactions with the Related parties, which were in conflict with the interests of the Company. The transactions entered into with the Related parties during the FY 2024-25 were in the ordinary course of business at arm's length basis and approved by the Audit Committee. In line with Regulation 23(4) of SEBI Listing Regulations, the Company has, obtained the approval of the shareholders for Material Related Party Transactions between the Company and Wendt GmbH, Promoter (for the FY 2024-25 & 2025-26).

The Company has devised policies on dealing with Related Party Transactions and for determination of Material subsidiary. The policy on dealing with related party transactions is available on the website of the Company at <https://wendtindia.com/wp-content/uploads/2024/04/Policy-on-Related-Party->

[Transactions.pdf](#). The requirements of Regulation 17 to Regulation 27 of the Listing Regulations and clauses (b) to (i) of Regulation 46(2) to the extent applicable to the Company have been complied with as disclosed in this Report. Further, there were no instances of non-compliance by the Company nor were there any penalties or strictures imposed on the Company by the stock exchanges, SEBI or any statutory authority on any matter related to capital markets in the preceding three years. The Company has a policy on prevention of sexual harassment at workplace in line with the requirement of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company had constituted an Internal Complaints Committee as required under Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The disclosure in relation to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the FY 2024-25 is as below:

Number of complaints filed during the financial year : 0
 Number of complaints disposed off during the financial year : 0
 Number of complaints pending as on end of the financial year : 0

DISCLOSURE RELATING TO FEE PAID TO STATUTORY AUDITOR

During the year, the Company has made the following payments to M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors and all entities in the network firm/ network entity of which the Statutory Auditor is a part of. During the year, the Company's subsidiary has not made any payments to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditor is a part of. The Company has relied on the information furnished by the Statutory Auditors in respect of the firms / entities covered under network firm / network entity of which the Statutory Auditor is a part of.

(Rs. in Lakhs)

Network firm	Service availed	Amount
Price Waterhouse Chartered Accountants LLP	Statutory Audit including limited review	14.50
	Tax Audit and certifications	1.00

Payment in respect of non-audit services provided by the Statutory Auditors to the Company are made only with the approval of the Audit Committee as required under Section 144 of the Companies Act, 2013.

DISCLOSURE OF COMMODITY PRICE RISKS AND COMMODITY HEDGING ACTIVITIES

The commodity price risks / foreign exchange risks and the risk management strategy thereof is detailed in the Board's report. The Company does not have any exposure hedged through commodities and hence in terms of Regulation 34(3) read with clause 9(n) of Part C of Schedule V of Listing Regulations does not arise.

DISCLOSURE ON CREDIT RATINGS

During the year, no credit ratings were obtained by the Company nor were there revisions. The disclosure relating to reaffirmation of the existing ratings in respect of the borrowings of the Company forms part of the Board's Report and are available on the website of the Company at <https://wendtindia.com/investors/#investors-credit-rating>.

LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/ COMPANIES IN WHICH DIRECTORS ARE INTERESTED

During the year, the Company did not extend any loans or advances to firms/companies in which Directors are interested in terms of Section 184 of the Companies Act, 2013.

MEANS OF COMMUNICATION

The Company recognises the significance of dissemination of timely and relevant information to shareholders. In order to enable the stakeholders to understand the financial results in a meaningful manner, the Company gives a press release along with the publication of quarterly/ annual financial results. The quarterly unaudited financial results and the annual audited financial results are normally published in Business Standard (in English) and Vijaya

Karnataka (in Kannada) with a QR code (since January 2025) for accessing the full copy of the financial results along with an extract of the results. The financial results, press releases and presentations made to institutional investors / analysts are posted on the Company's website <https://wendtindia.com/investors/>

MANAGEMENT DISCUSSION & ANALYSIS

In order to avoid duplication and overlap between the Directors Report and a separate Management Discussion & Analysis (MD&A), the information required to be provided in the MD&A has been given in the Board's Report itself as permitted by the Listing Regulations.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

As per the information available with the Company, there are no agreements entered into by the shareholders, Promoters, Promoters Group entities, related parties, directors, Key managerial personnel, employees of the Company, its subsidiaries and associates companies which are binding the Company in terms of clause 5A of Para A of Part A of Schedule III of the Listing Regulations except as provided below.

On 21st January 2025, M/s. Wendt GmbH, Germany and M/s. Carborundum Universal Limited, Promoters of the Company executed an agreement amending the terms of the Shareholders agreement entered between them with respect to their shareholding in the Company. The amendment was aimed to facilitate the divestment of shareholding by Wendt GmbH in one or more tranches in the secondary market by revising the Right of First Refusal clauses in the Shareholders' agreement for a certain period of time.

NON-MANDATORY REQUIREMENTS

The quarterly financial results are published in leading financial newspapers, uploaded on the Company's website, and any major developments are conveyed in the press releases issued by the Company and posted on the Company's website. The Company therefore did

not send the half yearly performance update individually to the shareholders of the Company.

Further, the Financial Statements have an unmodified opinion by the Company's Auditors. Separate individuals hold the positions of Chairperson and Chief Executive Officer (CEO). The Chairperson is a Non-Executive Independent Director who is not related to CEO.

The Internal Auditors reports directly to the Audit Committee for the purpose of audit conducted by them. Other non-mandatory requirement such as half yearly communication of financial performance has not been adopted at present.

CEO/CFO CERTIFICATION

In accordance with the requirements of Regulation 17(8) of the Listing Regulations, Mr. Ninad Gadgil, Executive Director & Chief Executive Officer and Mr. Mukesh Kumar Hamirwasia, Chief Financial Officer of the Company have given a certificate to the Board on matters relating to financial reporting, compliance with relevant statutes and adequacy of internal control systems as contemplated in Regulation 17(8) read with Part B of Schedule II of the Listing Regulations.

PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

A certificate from M/s. Srinidhi Sridharan & Associates, Practising Company Secretaries, Chennai on compliance with Corporate Governance requirements is annexed.

PRACTISING COMPANY SECRETARY'S CERTIFICATE ON THE DIRECTOR'S DISQUALIFICATION

A certificate from M/s. Srinidhi Sridharan & Associates, Practising Company Secretaries, Chennai confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors by the Securities and

Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority is annexed and forms part of this Report.

CODE OF CONDUCT

The Company has in place a Code of Conduct which helps to maintain high standards of ethics for the Company's employees. The Code lays down the standard of conduct which is expected to be followed by the Directors and by the employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Company has adopted a Code of Conduct which applies to all its Directors and employees in terms of Regulation 17 of the Listing Regulations. All the Board Members and the Senior Management Personnel of the Company have affirmed their compliance with the Code of Conduct. A declaration signed by the Chief Executive Officer is enclosed.

The Code of Conduct is available on the website of the Company at <https://wendtindia.com/wp-content/uploads/2025/03/code-of-conduct.pdf> which was reviewed and revised on 14th March 2025 pursuant to SEBI (Listing Obligation and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated 12th December 2024.

GENERAL SHAREHOLDER INFORMATION

A separate section in this regard is annexed and forms part of this Report.

INSTRUCTIONS TO SHAREHOLDERS

Shareholders holding shares in physical form are requested to address their communications regarding change in address/contact details by quoting their folio number to the Company's Registrar and Share Transfer Agent (RTA) or to the Company by e-mailing to investorservices@wendtindia.com. Shareholders holding shares in electronic form may send the communications regarding the above to their Depository Participant.

The Ministry of Corporate Affairs vide circulars dated 5th May 2020, 28th December 2022, 25th September 2023 and 19th September 2024 has relaxed the requirement to send Annual Report in physical mode. Accordingly, an electronic copy of the Annual Report will be sent to all the Members holding shares in dematerialised mode and whose e-mail IDs are available with the Depository Participant(s) and to all the Members holding shares in physical mode whose e-mail IDs are registered with the Company / RTA for communication purposes. Shareholders holding shares in physical mode are requested to furnish their e-mail addresses with Company's Registrar and Share Transfer Agent (RTA) or to the Company by e-mailing to investorservices@wendtindia.com for obtaining the Notice and the Annual Report. Alternatively, the same will also be made available on the website of the Company at <https://wendtindia.com/investors/>. Detailed information on registration of e-mail addresses with the Company/RTA is provided in the Notice convening the AGM.

Shareholders are requested to register their e-mail ID with the RTA / Depository Participant to enable the Company to send communications electronically. Members are advised to intimate the details of their PAN and bank account details to enable electronic remittance of dividend or alternatively for being incorporated in the dividend warrants. This would help to avoid fraudulent encashment of dividend warrants.

As per Securities and Exchange Board of India (SEBI) master circular dated 7th May 2024 it is mandatory for holders of physical securities to furnish their PAN, email address, mobile number, bank account details and also to either register or declare opt out for nomination facility against the shares held in the company. The forms for updation of the aforesaid details are available on the website of the Company at <https://wendtindia.com/investors/#investorsmandatory-furnishing-of-pan>.

Shareholders are requested to submit Form ISR-1 for updating PAN and other KYC details with RTA of the Company. In case of mismatch in the signature of the holder in the records of RTA, the shareholders need to furnish original cancelled cheque and banker's attestation of the signature as per Form ISR-2. It is advised that the shareholders send the original cancelled cheque with name of shareholder printed on it and duly filled Form ISR-2 along with Form ISR-1 to update the signature so as to avoid further correspondence in case of signature mismatch. Shareholders are requested to submit Form SH-13 duly filled to register their nomination. However, in case shareholders want to opt-out of nomination, Form ISR-3 can be submitted to RTA. Shareholders may send correspondences in respect of their holdings to M/s. KFin Technologies Limited at their contact details provided below:

Ms. Krishna Priya Maddula

KFin Technologies Limited

Registrar and Share Transfer Agent

Unit: Wendt (India) Limited

Selenium Tower B, Plot Nos. 31 & 32, Financial District,
Nanakramguda, Hyderabad - 500032, India

Toll Free No.: 1800 309 4001

Email: inward.ris@kfinetech.com

Members may note that pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 effective 1st April 2019, requests for effecting transfer of securities in physical form shall not be processed unless the securities are held in the dematerialised form with a Depository. Members would be able to transfer their shares only after necessarily dematerialising their physical shares. Hence, Members are encouraged to dematerialise their physical holdings to demat form at the earliest. As per the mandate of SEBI, the Company is required to conduct enhanced due diligence for transactions in physical folios of shareholders.

Members are also requested to note that dividends declared by the Company will be taxed in the hands of the recipient of dividend i.e. shareholders. All dividends declared after 1st April 2020 by the Company have been paid/will be paid to the Members after deducting tax at the applicable rate of interest prescribed under the Income Tax Act, 1961. Members may note that in the absence of PAN, the Company would be required to deduct tax at a higher rate prescribed under the Income Tax Act, 1961. Hence, Members who have not furnished their PAN to the Company are requested to immediately submit a copy of their PAN to the Company. Members seeking non-deduction of tax on their dividends may submit Form 15G / 15H as applicable to the Company on a yearly basis. The formats of Form 15G / Form 15H are available in <https://wendtindia.com/investors/#investors-tax-on-dividend>. Members may contact the Company Secretary at contact numbers provided in the General Shareholder Information in case of any clarification with respect to the dividends declared by the Company.

In case of Members holding shares in demat form, all intimations are to be sent to their respective Depository

Participants (DPs). Shareholders may contact the Company Secretary in case of any query regarding their holdings in the Company.

SOCIAL ACCOUNTABILITY POLICY

The Company recognises the need and is committed to provide a safe, healthy and respectable work environment to all its employees. The Company strives to provide an environment, which is free of discrimination, intimidation and abuse. The Company has put in place SA 8000 System & Social Accountability Policy. As per the policy, the Company will not engage, support or tolerate the use of Child Labour, Forced or Compulsory Labour, Discrimination based on Race, National or Social origin, Caste, Birth, Religion, Disability, Gender etc., Corporal punishment, Mental or Physical coercion, verbal abuse, harsh or inhumane treatment of personnel and will comply with all the requirements as outlined by applicable Law.

On behalf of the Board

New York
April 23, 2025

Bhagya Chandra Rao
Chairman

SIGNIFICANT LINKS IN THE ANNUAL REPORT:

Description	Links
Dividend Distribution Policy	https://wendtindia.com/wp-content/themes/wendtindia/pdf/dividend-distribution-policy.pdf
Corporate Social Responsibility Policy	https://wendtindia.com/wp-content/themes/wendtindia/pdf/csrpolicy.pdf
Policy on Related Party Transactions	https://wendtindia.com/wp-content/uploads/2025/04/Policy-on-Related-Party-Transactions.pdf
Business Responsibility Policy	https://wendtindia.com/wp-content/uploads/2025/02/Business-Responsibility-Policy.pdf
Remuneration Policy	https://wendtindia.com/wp-content/uploads/2025/04/Remuneration-Policy.pdf
Whistle Blower Policy	https://wendtindia.com/wp-content/uploads/2024/08/Whistle-Blower-Policy_Wendt.pdf
Policy on Material Subsidiaries	https://wendtindia.com/wp-content/uploads/2025/04/Material-Subsidiary-Policy.pdf
Criteria for Board Nominations	https://wendtindia.com/wp-content/uploads/2025/02/criteria-for-board-nomination-2025.pdf
Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	https://wendtindia.com/wp-content/uploads/2025/03/Code-of-Practices-Procedures-for-Fair-Disclosure-of-UPSI-3.pdf
Code of Conduct for Directors and Senior Management	https://wendtindia.com/wp-content/uploads/2025/03/code-of-conduct.pdf
Draft Annual Return for the FY 2024-25	https://wendtindia.com/wp-content/uploads/2025/06/Annual-Return-Form-MGT-7.pdf
Familiarisation Programme	https://wendtindia.com/wp-content/uploads/2025/06/Familiarisation-Programme.pdf
Composition of Board Committees	https://wendtindia.com/wp-content/uploads/2024/07/Committee-Composition.pdf
CSR projects for the FY 2024-25	https://wendtindia.com/wp-content/uploads/2025/06/CSR-projects-for-the-FY-2024-25.pdf
Credit Rating	https://wendtindia.com/investors/#investors-credit-rating
Mandatory Furnishing of KYC Details	https://wendtindia.com/investors/#investors-mandatory-furnishing-of-pan
Form 15G/15H	https://wendtindia.com/investors/#investors-tax-on-dividend

GENERAL SHAREHOLDER INFORMATION

1. Address for Correspondence

Registered Office Address

Flat No. 105, 1st Floor, Cauvery Block,
National Games Housing Complex, Koramangala,
Bengaluru - 560047, Karnataka
Tel : +91 80 25701423/1424
Fax: +91 80 25701425

Compliance Officer

Arjun Raj P
Wendt (India) Limited,
Plot No. 69/70, SIPCOT Industrial Estate
Hosur- 635126, Tamil Nadu
E-mail: arjunrajp@wendtindia.com

Registrar and Share Transfer Agent

KFin Technologies Limited,
Unit: Wendt (India) Limited,
Selenium Tower B, Plot Nos. 31&32, Financial
District, Nanakramguda, Serilingampally Mandal,
Hyderabad - 500 032;
Tel: +91-40-67161527;
Toll Free no.: 1800-309-4001;
E-mail: einward.ris@kfintech.com;
Website: www.kfintech.com;
Contact Person: Ms. Rajitha Cholleti

2. Corporate Identity Number:

L85110KA1980PLC003913

3. Auditors

Statutory Auditor

M/s. Price Waterhouse Chartered Accountants LLP,
5th Floor, Tower 'D', The Millenia,
1 & 2 Murphy Road, Ulsoor, Bangalore - 560008

Internal Auditor (for the FY 2024-25)

M/s. Profadds Consulting,
OMS COURT, Level 3, No: 1, Nathamuni Street,
Gopathi Narayanaswami Chetty Road, T. Nagar,
Chennai - 600017

Secretarial Auditor (for the FY 2024-25)

M/s. Srinidhi Sridharan & Associates, Company
Secretaries,
Thiruvaramangam Apartments, Flat No.3, First Floor,
New No.44, Old No.25, Unnamalai Ammal Street,
T. Nagar, Chennai - 600 017

Cost Auditor (for the FY 2024-25)

BY & Associates, Cost Accountants
New No 443 & 445, 5th Floor, Annexe 1,
Guna Complex, Anna Salai, Teynampet,
Chennai - 600018

4. Financial Year

1st April to 31st March

5. Plant Location

Wendt (India) Limited

- Plot No. 69/70, SIPCOT Industrial Estate
Hosur- 635126, Tamil Nadu
Tel: +91 4344 276851/52, 405500
Fax: +91 4344 405620, 405630
- Building No. 35, Indrayani Nagar Road, Bhosari,
Pimpri Chinchwad, Pune, Maharashtra - 411026

6. Subsidiary

M/s. Wendt Grinding Technologies Limited, Thailand

109/21, Moo.4, Tambon Pluakdaeng,
Aumpur Pluakdaeng, Rayong 21140 Thailand

STOCK MARKET INFORMATION

1. Listing on stock exchanges and stock code

Stock Exchange	Stock Code
National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051	WENDT
BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	505412

Annual listing fees has been paid to the above stock exchanges.
International Securities Identification Number (ISIN): INE274C01019

2. Depositories Connectivity

The Company has signed agreements with the following Depositories to provide the facility of holding equity shares in dematerialised form:

Name of the Depository	Website
National Securities Depository Ltd. (NSDL)	www.nsdl.co.in
Central Depository Services (India) Ltd. (CDSL)	www.cdslindia.com

Share Capital Details

The total number of outstanding shares as on 31st March 2025 is 20,00,000. All the shares have been fully paid up. As on 31st March 2025, 19,87,742 shares constituting 99.39% of the total paid up capital of the Company have been dematerialised. A quarterly audit is carried out by an independent auditor to reconcile the total share capital admitted with the Depositories and held in physical form with the issued and listed capital which is submitted to the stock exchanges and placed before the Board.

Shareholding Pattern as on 31st March 2025

Category	% to total paid up capital
Promoters	75.00
Mutual Funds	6.69
Bodies Corporate	0.38
Banks	0.09
Individuals	16.32
Non-Resident Indians	0.45
HUF	0.46
Others (Clearing Members, IEPF etc.)	0.61
TOTAL	100

Distribution of Shareholding as on 31st March 2025

Category (Amount) (Rs.)	No. of holders	% to holders	No. of Shares	% to Equity
1 - 5,000	9552	99.10	2,46,517	12.33
5,001 - 10,000	54	0.56	39,124	1.96
10,001 - 20,000	20	0.21	29,339	1.47
20,001 - 30,000	3	0.03	7,568	0.38
30,001 - 40,000	3	0.03	10,200	0.51
40,001 - 50,000	-	-	-	-
50,001 - 1,00,000	2	0.02	10,785	0.54
1,00,001 & Above	5	0.05	16,56,467	82.81
Total	9639	100.00	20,00,000	100.00

Outstanding GDRS/ADRS/Warrants etc.

The Company has not issued any GDRS/ADRS /Warrants or any convertible instruments during the financial year 2024-25.

Share Transfer Process

The applications for transfer of shares and other requests from shareholders holding shares in physical form are processed by KFin Technologies Limited, Company's Registrar and Share Transfer Agent. However, transfer of shares in physical mode is prohibited effective April 01, 2019. In respect of transmission of shares, all requests are considered for approval by the Stakeholders Relationship Committee. As stated in the Corporate Governance Report, Members holding shares in physical form are urged to dematerialise the shares as they would be unable to transfer the shares in physical form hereafter in view of the requirements prescribed in this regard by SEBI.

AGM & Dividend details

(i) Forthcoming Annual General Meeting

Monday, the 21st July 2025 at 3.00 P.M. IST through video conferencing/other audio visual means.

(ii) Dividend

The Board at its meeting held on 22nd January 2025 had approved payment of an interim dividend on the equity shares of the Company at 300% i.e., Rs. 30/- per equity share which was paid on 18th February 2025. The Board at its meeting held on 23rd April 2025 has further recommended a payment of final dividend at 200% i.e., Rs. 20/- per equity share for the year ended 31st March 2025. The final dividend will be paid by 12th August 2025 upon declaration by the shareholders at the ensuing Annual General Meeting.

Unclaimed Dividend

Dividends remaining unclaimed/unpaid for a period of seven years shall be transferred to the Investor Education Protection Fund (IEPF). The details of dividend paid by the Company and the respective due dates of transfer of the unclaimed/unencashed dividend to the IEPF of the Central Government are as below:

Year	Type of Dividend	Dividend per share (Rs.)	Date of declaration	Due date for transfer
2017-18	Final	15.00	24/07/2018	30/08/2025
2018-19	Interim	15.00	23/01/2019	01/03/2026
2018-19	Final	15.00	22/07/2019	28/08/2026
2019-20	Final	25.00	24/07/2020	30/08/2027
2020-21	Interim	10.00	22/01/2021	28/02/2028
2020-21	Final	20.00	23/07/2021	29/08/2028
2021-22	Interim	20.00	21/01/2022	27/02/2029
2021-22	Final	45.00	22/07/2022	28/08/2029
2022-23	Interim	30.00	18/01/2023	24/02/2030
2022-23	Final	50.00	21/07/2023	27/08/2030
2023-24	Interim	30.00	19/01/2024	25/02/2031
2023-24	Final	20.00	22/07/2024	22/08/2031
2024-25	Interim	30.00	22/01/2025	24/02/2032

The Company has transferred unclaimed/ unencashed dividends upto interim dividend for FY 2017-18 to the IEPF during the year ended 31st March 2025. The Company has uploaded the details relating to unclaimed dividends on its website for the information of its shareholders.

Shares transferred to IEPF

In terms of Section 124(6) of the Companies Act, 2013 read with Investor Education & Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company is required to transfer the shares in respect of which dividends have remained unclaimed for a period of seven consecutive years or more to the IEPF Account established by the Central Government. As required under the said Rules, the Company had published a Notice in the newspapers inviting the Members attention to the aforesaid Rules. The Company has also sent out individual communications to the concerned Members whose shares were liable to be transferred to IEPF Authority, pursuant to the said Rules to take immediate action in the matter. As at 31st March 2025, the Company has transferred 11,467 shares to the IEPF Authority.

Shareholders are entitled to claim the shares from the Investor Education and Protection Fund Authority by making an application online in Form IEPF-5 available on the website <https://www.mca.gov.in/content/mca/>

[global/en/home.html](https://www.kfin.com/global/en/home.html) along with the requisite documents. Shareholders are requested to contact the Company's RTA - KFin Technologies Limited or the Company in this regard. The contact details are available in the General Shareholder information of this Report.

The Company does not have any shares in the demat suspense account or unclaimed suspense account.

Other disclosures

During the year, there has been no instance where the Board did not accept the recommendation of its Committees. Further during the year, the Company has not raised funds through preferential allotment or qualified institutions placement.

On behalf of the Board

New York
April 23, 2025

Bhagya Chandra Rao
Chairman

Declaration on Code of Conduct

To
The Members of Wendt (India) Limited

This is to confirm that the Board has laid down a Code of Conduct for all Board members and Senior Management of Company. It is further confirmed that all Directors and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company as at 31st March 2025, as envisaged in regulation 34(3) read with Schedule V of the Listing Regulations.

On behalf of the Board

Hosur
April 23, 2025

Ninad Gadgil
Executive Director & CEO

CORPORATE GOVERNANCE CERTIFICATE

The Members

WENDT (INDIA) LIMITED

Flat No. 105, Cauvery Block,
National Games Housing Complex,
Koramangala,
Bangalore - 560047.

We have examined documents, books, papers, minutes, forms and returns filed and other relevant records maintained by WENDT (INDIA) LIMITED (CIN:L85110KA1980PLC003913) [hereinafter referred to as "the Company"] having its Registered Office at Flat No. 105, Cauvery Block, National Games Housing Complex, Koramangala, Bangalore - 560047, for the purpose of certifying compliance of the conditions of Corporate Governance under Regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V and Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter called "SEBI (LODR) Regulations, 2015") for the financial year ended 31st March, 2025. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and on the basis of our examination of the records produced, explanations and information furnished, we certify that the Company has complied regarding the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V and Regulation 34(3) of SEBI (LODR) Regulations, 2015 as amended for the financial year ended 31st March, 2025.

This Certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For SRINIDHI SRIDHARAN & ASSOCIATES
COMPANY SECRETARIES**

Place: Chennai
Date : 23rd April, 2025

CS SRINIDHI SRIDHARAN
FCS No. 12510
CP No. 17990
PR NO: 6279/2024
UIN: S2017TN472300
UDIN: F012510G000181547

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Pursuant to Regulation 34 (3) read with Schedule V Para-C Sub clause (10) (i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

The Members

WENDT (INDIA) LIMITED

CIN: L85110KA1980PLC003913

Flat No. 105, Cauvery Block,

National Games Housing Complex

Koramangala, Bangalore - 560047

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **WENDT (INDIA) LIMITED (CIN: L85110KA1980PLC003913)** having its Registered Office at Flat No. 105, Cauvery Block, National Games Housing Complex, Koramangala, Bangalore - 560047 (hereinafter referred to as "The Company") produced before us by the Company for the purpose of issuing this certificate, in accordance with Regulation 34 (3) read with Schedule V Part-C Sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge and according to the verifications (including Director Identification Number (DIN) Status at the portal www.mca.gov.in) and based on such examination as well as information and explanations furnished to us, which to the best of our knowledge and belief were necessary for the purpose of issue of this certificate and based on such verification as considered necessary, we hereby certify that none of the Directors as stated below on the Board of the Company as on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such other statutory authority.

S.No.	DIN	NAME OF THE DIRECTOR	DESIGNATION	DATE OF APPOINTMENT
1.	00211127	Bhagya Chandra Rao	Non-Executive - Independent Director - Chairman	22/01/2021
2.	07556717	Hima Srinivas Cherla	Non-Executive - Independent Director	24/04/2017
3.	07045802	Murugappa Venkatachalam Muthiah	Non-Executive- Non-Independent Director	02/08/2022
4.	00090089	Lakshminarayanan Ramkumar	Non-Executive - Independent Director	24/07/2024
5.	01814413	Sridharan Rangarajan	Non-Executive - Non Independent Director	19/10/2023
6.	08707884	Ninad Mukund Gadgil	Executive Director	06/05/2024

Ensuring the eligibility of, for the appointment/ continuity of, every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For SRINIDHI SRIDHARAN & ASSOCIATES
COMPANY SECRETARIES**

CS SRINIDHI SRIDHARAN

FCS No. 12510

CP No. 17990

PR NO: 6279/2024

UIN: S2017TN472300

UDIN: F012510G000181602

Place: Chennai

Date : 23rd April, 2025



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Standalone Financial Statements

Independent Auditors' Report To the Members of Wendt (India) Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Wendt (India) Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the standalone financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of profit and other comprehensive loss), changes in equity and its cash flows for the year then ended.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditors' responsibilities for the audit of the standalone financial statements" 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
1. Appropriateness of revenue recognition on sale of goods Refer Note 22 (Revenue from contract with customers) of the standalone financial statements. The Company's revenue principally comprises sale of goods. Revenue from the sale of goods is recognised at a point in time when the control of the goods is transferred to the customers, which is on dispatch or delivery in accordance with the terms of sales contracts, and there are no unfulfilled obligations that could affect the customer's acceptance of the products. We have identified the recognition of revenue as a key audit matter as the Company has various customers with different terms of sales contracts which increase the risk of error in the timing of revenue recognition. Revenue recognition is determined to be an area involving significant risk and hence requiring significant auditor attention. The Company and its external stakeholders focus on revenue as a key performance indicator and therefore there could be a risk of material misstatement in so far as revenue recognition is concerned.	Our audit procedures relating to revenue recognition included the following: - Understood and performed procedures to assess the design and test the operating effectiveness of management's key internal financial controls in relation to revenue recognition. - Assessed the appropriateness of the revenue recognition accounting policies of the Company, by evaluating compliance with the Ind AS 115 'Revenue from Contracts with Customers'. - Tested the reconciliation of the amounts as per the sales register to the general ledger; and the reconciliation items on a sample basis. - Selected samples of revenue transactions during the year and inspected underlying documents which inter-alia included invoices, customer contracts or orders and shipping documents or customers' acceptance, as applicable, to determine the revenue recognised in accordance with the terms of sales contracts. - Tested selected samples of revenue transactions recorded before and after the financial year end date to determine whether the revenue has been recognised in accordance with the terms of the sales contracts, in the appropriate financial period. - Evaluated the appropriateness and adequacy of disclosures in the standalone financial statements in respect of revenue recognition.

Key Audit Matter	How our audit addressed the key audit matter
2. Appropriateness of capitalisation of an intangible asset acquired during the year Refer Note 6 to the standalone financial statements. During the year, the Company incurred Rs. 3,508 Lakhs towards the acquisition of a Trademark from Wendt GmbH, an entity having significant influence over the Company, which has been capitalised as an intangible asset in the books of account. The capitalisation of the cost of acquisition of the Trademark has been determined to be a key audit matter due to the judgement exercised by the management in assessing whether the recognition criteria under Ind AS 38 "Intangible Assets" had been met and in determining the estimated useful life over which the Trademark is expected to generate future economic benefits including key assumptions such as discount rate and expected growth rate of revenue from operations considered in the future cash flow projections.	Our audit procedures relating to the accounting for Trademark as an intangible asset included the following: • Understood the design and evaluated the operating effectiveness of the internal financial controls around capitalisation of intangible assets. • Evaluated the commercial substance of the transaction and management's process of assessing the reasonableness of the transaction price, including obtaining the approvals from the Board of Directors, Audit Committee and Shareholders. • Perused the valuation report obtained by the management from an external professional services firm ("management's expert") and evaluated the independence, competence, capabilities and objectivity of the management's expert. • Along with the involvement of auditors' experts: - o Assessed appropriateness of the valuation model used by the management's expert; - o Evaluated reasonableness of the projections by assessing the key assumptions such as discount rate, growth rate, etc. used in the preparation of the projections and determining the estimated useful life of the Trademark; and - o Tested the projected future cash flows and assessed whether those were consistent with our knowledge and understanding of the Company's business. • Checked mathematical accuracy of the computations in the model. • Performed a sensitivity analysis in relation to key assumptions. • Evaluated the appropriateness and adequacy of disclosures in the standalone financial statements.

Other information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Report of the Directors, Management Discussion and Analysis Report, Report on Corporate Governance and Business Responsibility and Sustainability Report, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the standalone financial statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the 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.
7. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the standalone financial statements

9. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 statements.
10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone financial statements, 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 standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements 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 auditors' 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance 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.
 12. 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.
 13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(b) above on reporting under Section 143(3)(b) and paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

- (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company was not required to recognise a provision as at March 31, 2025 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contracts. The Company did not have any derivative contracts as at March 31, 2025.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Notes to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 41(vi)(a) to the standalone financial statements);
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Notes to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 41(vi)(b) to the standalone financial statements); and
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The dividend declared and paid by the Company during the year is in compliance with Section 123 of the Act.
 - vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail is not maintained at the application level for modification, if any, by certain users with specific access and for direct database changes. During the course of our audit, except for the aforesaid instances of audit trail not maintained at application and database level, where the question of our commenting on whether the audit trail feature being tampered with does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
16. The Company has provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

Place: Bengaluru
Date: April 23, 2025

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Jagadeesh Sridharan
Partner
Membership Number: 217038
UDIN: 25217038BMMLXI1516

Annexure A to Independent Auditors' Report

Referred to in paragraph 15(g) of the Independent Auditors' Report of even date to the Members of Wendt (India) Limited on the Standalone Financial Statements as of and for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Wendt (India) Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the

maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

Place: Bengaluru
Date: April 23, 2025

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Jagadeesh Sridharan
Partner
Membership Number: 217038
UDIN: 25217038BMMLXI1516

Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the Members of Wendt (India) Limited on the Standalone Financial Statements as of and for the year ended March 31, 2025

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of property, plant and equipment.
(B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment of the Company have been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3A to the standalone financial statements, are held in the name of the Company.
- (d) The Company has chosen cost model for its property, plant and equipment (including right-of-use assets) and intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of property, plant and equipment (including right-of-use assets) or intangible assets does not arise.
- (e) No proceedings have been initiated on (or) are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements does not arise.
- ii. (a) The physical verification of inventory excluding stocks with third parties and goods-in-transit has been conducted at reasonable intervals by the management during the year and, in our opinion, the coverage and procedure of such verification by the management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores (Rs. 500 lakhs), in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account. (Also, refer Note 17 to the standalone financial statements)
- iii. (a) The Company has made investments in 6 mutual fund companies and has granted unsecured loans or advances in nature of loans to 269 employees of the Company during the year. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances are as per the table given below:

Particulars	Amount (Rs. in lakhs)
Aggregate amount granted during the year - Loans or advances in the nature of loans to employees	66
Balance outstanding as at balance sheet date in respect of the above case - Loans or advances in the nature of loans to employees	48

(Also, refer Note 8 to the standalone financial statements)

- (b) In respect of the aforesaid investments and loans or advances in nature of the loans (interest free), the terms and conditions under which such loans or advances in nature of the loans were granted and investments were made are not prejudicial to the Company's interest.
- (c) In respect of the loans or advances in nature of loans, the schedule of repayment of principal has been stipulated, and the parties are repaying the principal amounts, as stipulated. These loans or advances in the nature of loans to employees are interest free and hence, payment of interest is not applicable.
- (d) In respect of the loans or advances in nature of loans, there is no amount which is overdue for more than ninety days.
- (e) There were no loans or advances in nature of loans which have fallen due during the year and were renewed or extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans or advances in nature of loan.
- (f) There were no loans or advances in nature of loans which were granted during the year, including to promoters or related parties that were repayable on demand or without specifying any terms or period of repayment.

The Company has not granted secured loans or stood guarantee or provided security to any parties during the year. Accordingly, to this extent, the reporting under Clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order is not applicable to the Company.

- iv. In our opinion, the Company has complied with the provisions of Section 186 of the Act, in respect of the investments made. The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. Accordingly, to this extent, the reporting under Clause 3(iv) of the Order is not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, duty of customs, duty of excise, value added tax, sales tax, service tax and other statutory dues, as applicable, with the appropriate authorities.
- (b) The particulars of statutory dues referred to in sub-clause (a) of Clause 3(vii) of the Order as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Income-tax Act, 1961	Income tax	4	2000 - 01	High court of Karnataka	—

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under Clause 3(ix)(a) of the Order is not applicable to the Company. Also, refer Note 30.3.3 to the standalone financial statements.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any term loans. Accordingly, the reporting under Clause 3(ix)(c) of the Order is not applicable to the Company.

- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, the reporting under Clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. Further, we report that the Company did not have any joint ventures or associate companies during the year, and accordingly, to this extent the reporting under Clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary. Further, we report that the Company did not have any joint ventures or associate companies during the year, and accordingly, to this extent the reporting under Clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended) was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under Clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him or her. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial or housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under Clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios (as disclosed in Note 42 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. (a) In respect of other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, the reporting under Clause 3(xx) of the Order is not applicable to the Company.
- (b) The Company has not undertaken any ongoing projects in pursuance of its Corporate Social Responsibility Policy. Accordingly, the reporting under clause 3(xx)(b) of the Order is not applicable to the Company.
- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said Clause has been included in this report.

Place: Bengaluru
Date: April 23, 2025

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Jagadeesh Sridharan
Partner
Membership Number: 217038
UDIN: 25217038BMMLXI1516

STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

(Rs. in Lakhs)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3A	6,254	5,659
(b) Right-of-use assets	3B	35	-
(c) Capital work-in-progress	4	980	211
(d) Goodwill	5	10	10
(e) Other intangible assets	6	3,507	20
(f) Financial assets			
(i) Investments	7A	277	277
(ii) Other financial assets	8	65	57
(g) Other non-current assets	9	551	588
(h) Income tax assets (net)	10A	45	200
Total non-current assets (1)		11,724	7,022
2 Current assets			
(a) Inventories	11	3,440	3,385
(b) Financial assets			
(i) Investments	7B	4,578	6,831
(ii) Trade receivables	12	6,589	5,140
(iii) Cash and cash equivalents	13A	267	389
(iv) Bank balances other than (iii) above	13B	26	24
(v) Other financial assets	8	105	112
(c) Other current assets	9	731	465
Total current assets (2)		15,736	16,346
Total assets (1+2)		27,460	23,368
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	14	200	200
(b) Other equity - reserves and surplus	15	21,775	19,001
Total equity (1)		21,975	19,201
Liabilities			
2 Non-current liabilities			
(a) Deferred tax liabilities (net)	16	182	154
(b) Financial Liabilities - Lease liabilities	3B	19	-
Total non-current liabilities (2)		201	154
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	120	-
(ii) Lease liabilities	3B	19	-
(iii) Trade payables			
- total outstanding dues of micro and small enterprises	18	354	223
- total outstanding dues of creditors other than micro and small enterprises	18	2,544	2,136
(iv) Other financial liabilities	19	726	396
(b) Provisions	20	786	694
(c) Income tax liabilities (net)	10B	76	1
(d) Other current liabilities	21	659	563
Total current liabilities (3)		5,284	4,013
Total liabilities (2+3)		5,485	4,167
Total equity and liabilities (1+2+3)		27,460	23,368

The above Standalone Balance Sheet should be read in conjunction with the accompanying notes.

This is the Standalone Balance Sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N/N500016
Jagadeesh Sridharan
Partner
Membership Number : 217038
Place : Bengaluru

For and on behalf of the Board of Directors

Sridharan Rangarajan
Director
DIN:01814413
Place : Chennai

Ninad Gadgil
Executive Director & CEO
DIN: 08707884
Place : Hosur

Mukesh Kumar Hamirwasia
Chief Financial Officer
Place : Hosur

Arjun Raj P
Company Secretary
Membership Number: A30324
Place : Chennai

Date : April 23, 2025

Date : April 23, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
1 Revenue from operations	22	21,487	20,859
2 Other income	23	846	686
3 Total income (1 + 2)		22,333	21,545
4 EXPENSES			
(a) Cost of materials consumed		6,945	6,887
(b) Purchases of stock-in-trade		136	174
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	(12)	(169)
(d) Employee benefits expense	25	3,977	3,637
(e) Finance costs	26	5	0
(f) Depreciation and amortisation expense	27	984	831
(g) Other expenses	28	5,329	4,952
Total Expenses		17,364	16,312
5 Profit before tax (3-4)		4,969	5,233
6 Tax expense			
(a) Current tax	29	1,094	1,273
(b) Deferred tax charge / (credit)	29	46	10
Total tax expense		1,140	1,283
7 Profit for the year (5-6)		3,829	3,950
8 Other comprehensive income			
A Items that will not be reclassified to profit or loss			
(i) Remeasurements of the defined benefit obligation	33	(73)	(109)
(ii) Income tax relating to the above		18	27
B Items that may be reclassified to profit or loss		-	-
Other comprehensive income/(loss) for the year		(55)	(82)
9 Total comprehensive income for the year (7+8)		3,774	3,868
10 Earnings per equity share (Rs.) (Face value of Rs.10 each):	35		
(1) Basic		191.46	197.49
(2) Diluted		191.46	197.49

The above Standalone Statement of Profit and Loss should be read in conjunction with the accompanying notes.
This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N/N500016
Jagadeesh Sridharan
Partner
Membership Number : 217038
Place : Bengaluru

For and on behalf of the Board of Directors

Sridharan Rangarajan
Director
DIN:01814413
Place : Chennai

Mukesh Kumar Hamirwasia
Chief Financial Officer
Place : Hosur

Ninad Gadgil
Executive Director & CEO
DIN: 08707884
Place : Hosur

Arjun Raj P
Company Secretary
Membership Number: A30324
Place : Chennai

Date : April 23, 2025

Date : April 23, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

(A) Equity Share Capital

Balance as at April 1, 2023	200
Add: Changes in equity share capital during the current year	-
Balance as at March 31, 2024	200
Add: Changes in equity share capital during the current year	-
Balance as at March 31, 2025	200

(B) Other Equity

Particulars	Reserves and surplus		Total
	General Reserve	Retained Earnings	
Balance as at April 1, 2023	6,877	9,856	16,733
Profit for the year	-	3,950	3,950
Other comprehensive loss for the year, net of income tax	-	(82)	(82)
Total comprehensive income for the year	-	3,868	3,868
Payment of final dividend for the preceding financial year	-	(1,000)	(1,000)
Payment of interim dividend for the current year	-	(600)	(600)
Transfer to General reserve	395	(395)	-
Balance as at March 31, 2024	7,272	11,729	19,001
Profit for the year	-	3,829	3,829
Other comprehensive loss for the year, net of income tax	-	(55)	(55)
Total comprehensive income for the year	-	3,774	3,774
Payment of final dividend for the preceding financial year	-	(400)	(400)
Payment of interim dividend for the current year	-	(600)	(600)
Transfer to General reserve	383	(383)	-
Balance as at March 31, 2025	7,655	14,120	21,775

The above Standalone Statement of Changes in Equity should be read in conjunction with the accompanying notes.

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number : 012754N/N500016

Jagadeesh Sridharan

Partner

Membership Number : 217038

Place : Bengaluru

For and on behalf of the Board of Directors**Sridharan Rangarajan**

Director

DIN:01814413

Place : Chennai

Mukesh Kumar Hamirwasia

Chief Financial Officer

Place : Hosur

Ninad Gadgil

Executive Director & CEO

DIN: 08707884

Place : Hosur

Arjun Raj P

Company Secretary

Membership Number: A30324

Place : Chennai

Date : April 23, 2025

Date : April 23, 2025

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from operating activities		
Profit before tax	4,969	5,233
Adjustments for :		
Depreciation and amortisation expense	984	831
Loss allowance for trade receivables	25	15
Finance costs	5	-
Interest income	(50)	(30)
Net gain on disposal of property, plant and equipment/scrapped	(4)	(17)
Net gain on sale of current investments	(613)	(145)
Net fair value gain on financial assets measured at fair value through profit or loss	(25)	(346)
Unrealised exchange loss / (gain)	(8)	5
Operating profit before working capital changes	5,283	5,546
Changes in working capital :		
(Increase)/Decrease in inventories	(55)	(230)
(Increase)/Decrease in trade receivables	(1,469)	(1,367)
(Increase)/Decrease in other bank balances	(2)	3
(Increase)/Decrease in other current financial assets	7	(39)
(Increase)/Decrease in other non-current financial assets	(8)	(6)
(Increase)/Decrease in other current assets	(265)	(99)
Increase/(Decrease) in trade payables	541	122
Increase/(Decrease) in other current financial liabilities	4	(80)
Increase/(Decrease) in current provisions	18	69
Increase/(Decrease) in other current liabilities	96	210
Cash flows generated from operating activities	4,150	4,129
Income taxes paid (net of refunds)	(864)	(1,458)
Net cash generated from operating activities (A)	3,286	2,671
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,909)	(1,601)
Purchase of intangible assets	(3,556)	(13)
Proceeds from disposal of property, plant and equipment/scrapped	16	39
Purchase of current investments	(2,373)	(3,181)
Sale of current investments	5,264	3,403
Interest received	50	39
Inter corporate deposit matured/(repaid)	-	500
Net cash used in investing activities (B)	(2,508)	(814)
Cash flows from financing activities		
Proceeds from current borrowings	120	-
Principal payment of lease liabilities	(15)	-
Interest payment of lease liabilities	(5)	-
Interest paid	-	(0)
Dividend paid	(1,000)	(1,600)
Net cash used in financing activities (C)	(900)	(1,600)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(122)	257
Cash and cash equivalents as at the beginning of the year D	389	132
Cash and cash equivalents as at the end of the year (A+B+C+D)	267	389

Reconciliation of Cash and cash equivalents as per the Standalone statement of cash flows
Cash and cash equivalents as per above comprise of the following:

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents :		
(a) Balances with banks		
- in current accounts	76	389
(b) Cheques on hand	190	-
(c) Cash on hand	1	0
Balance as per Standalone Statement of Cash Flows	267	389

The above Standalone Statement of Cash Flows should be read in conjunction with the accompanying notes.

This is the Standalone Statement of Cash Flows referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N/N500016
Jagadeesh Sridharan
Partner
Membership Number : 217038
Place : Bengaluru

For and on behalf of the Board of Directors

Sridharan Rangarajan
Director
DIN:01814413
Place : Chennai

Ninad Gadgil
Executive Director & CEO
DIN: 08707884
Place : Hosur

Mukesh Kumar Hamirwasia
Chief Financial Officer
Place : Hosur

Arjun Raj P
Company Secretary
Membership Number: A30324
Place : Chennai

Date : April 23, 2025

Date : April 23, 2025

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Statement showing the applicable Key Accounting Standards (Ind AS) with related Material accounting Policy and Notes references as per Standalone financial statements

Ind AS No.	Description	Note & Material Accounting Policy Reference	Other Accounting Policies Reference
2	Inventories	11	43(i)
7	Statement of Cash flows	13A	43(j)
8	Material accounting Policies	Under respective notes	
8	Summary of other accounting Policies		43
8	Changes in accounting Estimates and Errors	2.1 & 2.2	
12	Income taxes	10A, 10B & 29	43(e)
16	Property, plant and equipment	3, 4 & 27	43(f)
19	Employee benefits	25 & 33	43(d)
24	Related party disclosures	34	
33	Earnings per share	35	
36	Impairment of assets	3, 4 & 6	43(h)
37	Provisions, Contingent liabilities and Contingent assets	20 & 36	43(k)
38	Intangible assets	6 & 27	43(g)
107	Financial instruments - Disclosures	8, 12, 17, 18, 19, 23 & 30	43(l) & 43(m)
108	Operating segments	31	
113	Fair value measurement	30	
115	Revenue from contracts with Customers	21, 22 & 31	
116	Leases	3B & 32	

1. COMPANY OVERVIEW

Wendt (India) Limited was incorporated on August 21, 1980 under the provisions of the erstwhile Companies Act, 1956, and is a joint venture between Wendt GmbH, Germany and Carborundum Universal Limited, India. The Company is into manufacturing, selling and servicing of Super Abrasives, High precision Grinding, Honing, Special Purpose Machines and High Precision components. The Company's registered office is in Bangalore and factory is situated in Hosur, Tamilnadu. The Company Identification Number (CIN) of the Company is L85110KA1980PLC003913.

2.1 Basis of preparation and presentation

(i) Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

These standalone financial statements have been presented in Indian Rupees (Rs.) lakhs except for share and per share data and unless otherwise stated.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(ii) Historical cost convention

The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(iii) Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of current and non-current classification of its assets and liabilities.

(iv) New and amended standards adopted by the Company

The Ministry of Corporate Affairs had vide notification dated September 9, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2024:

- (i) Lease liability in Sale and Leaseback – Amendments to Ind AS 116; and
- (ii) Insurance contracts - Ind AS 117

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2.2 Critical estimates and judgements

The preparation of these financial statements requires the use of accounting estimates which, by definition, which seldom equals the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in the relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

- (i) Estimation of defined benefit obligation - refer Note 33
- (ii) Estimation of Useful life for amortization of Trade mark - refer Note 6

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Note 3A - Property, plant and equipment

Accounting Policy

Freehold Land is carried at historical cost. All other items of Property, plant and equipment are stated at historical cost less accumulated depreciation.

Depreciation

Depreciation is calculated using the straight-line method to allocate the cost of the assets (other than freehold land and capital work-in-progress), net of their residual values over their useful lives. The estimated useful lives, residual value and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Estimated useful lives of the property, plant and equipment as considered by the Company, which are in line with those specified under Schedule II to the Companies Act, 2013, are as follows:-	
Buildings - Freehold	
(i) Factory Building	30 years
(ii) Building (Other than factory building)	60 years
Plant and Machinery	
(i) Single Shift	15 years
(ii) Double Shift	10 years
(iii) Triple Shift	7.5 years
Office Equipment	
(i) Computers and Data Processing equipment	3 years
(ii) Servers and Networks	6 years
(iii) Others	5 years
Furniture and fittings	10 years
Motor Vehicles	8 years

Refer Notes 43(f) and 43(h) on other accounting policies

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Particulars	Land - Freehold	Buildings - Freehold	Plant and Machinery	Office Equipment	Furniture and Fittings	Motor Vehicles	Total
I. Gross Block							
Balance as at April 1, 2023	4	2,290	11,343	972	304	126	15,039
Additions	-	82	898	34	37	16	1,067
Disposals	-	(6)	(184)	(6)	(10)	(28)	(234)
Balance as at March 31, 2024	4	2,366	12,057	1,000	331	114	15,872
Balance as at April 1, 2024	4	2,366	12,057	1,000	331	114	15,872
Additions	-	125	1,164	169	14	30	1,502
Disposals	-	-	(63)	(96)	(11)	(22)	(192)
Balance as at March 31, 2025	4	2,491	13,158	1,073	334	122	17,182
II. Accumulated depreciation							
Balance as at April 1, 2023	-	780	7,576	937	256	58	9,607
Depreciation expense for the year (refer Note 27)	-	77	685	27	16	14	819
Eliminated on disposal of assets	-	(3)	(179)	(6)	(10)	(15)	(213)
Balance as at March 31, 2024	-	854	8,082	958	262	57	10,213
Balance as at April 1, 2024	-	854	8,082	958	262	57	10,213
Depreciation expense for the year (refer Note 27)	-	78	752	38	14	14	896
Eliminated on disposal of assets	-	-	(63)	(96)	(11)	(11)	(181)
Balance as at March 31, 2025	-	932	8,771	900	265	60	10,928
Net carrying value as at March 31, 2024	4	1,512	3,975	42	69	57	5,659
Net carrying value as at March 31, 2025	4	1,559	4,387	173	69	62	6,254

Note : Refer to Note 36.1 (a) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Note 3B: Leases (As Lessee)

Accounting Policy

The Company has taken office premises on 3 years lease period. The lease payments are discounted using the the Company's incremental borrowing rate, being the rate that the Company would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

Right-of-use asset is depreciated over the lease term on a straight-line basis.

i) Amount recognised in Balance Sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Right-of-use assets		
Building	35	-
	35	-
Lease Liabilities		
Non-Current	19	-
Current	19	-
	38	-

(ii) Right-of-Use Assets

Particulars	Amount
Balance as at April 1, 2024	-
Additions	54
Termination	-
Depreciation	19
Balance as at March 31, 2025	35

(iii) Lease Liabilities

Movement of lease liabilities

Particulars	Amount
Balance as at April 1, 2024	-
Additions	54
Termination	-
Finance costs	5
Payment of lease liabilities	(21)
Balance as at March 31, 2025	38

(iv) Additions to the right-of-use assets during the year were Rs. 54 lakhs (March 31, 2024: Rs.Nil).

(v) Amounts recognised in the Statement of Profit and Loss

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation charge of right-of-use assets	27	19	-
Interest expense (included in finance costs)	26	5	-
Expense relating to short-term leases (included in Rent - other expenses)	28	1	5

(vi) The total cash outflow relating to leases for the year was Rs. 21 lakhs (March 31, 2024: Rs.Nil).

(vii) Extension and Termination options :

Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Note 4: Capital work-in-progress (CWIP)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	211	176
Addition during the year	2,271	1,102
Capitalised during the year	(1,502)	(1,067)
Balance as at end of the year	980	211

Note: Capital work-in-progress represents expenditure incurred towards Property, plant and equipment.

As at March 31, 2025

CWIP	Amount in CWIP for the period of				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Projects in progress	875	35	70	-	980
Projects temporarily Suspended	-	-	-	-	-

As at March 31, 2024

CWIP	Amount in CWIP for the period of				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Projects in progress	173	38	0	0	211
Projects temporarily Suspended	-	-	-	-	-

There are no significant projects whose completion is over due or has exceeded its cost compared to its original plan as at end of the year or previous year.

Note 5 - Goodwill

A reconciliation of the carrying amount of goodwill at the beginning and end of the reporting period.

Refer Note 43(b) on other accounting policies.

Particulars	As at March 31, 2025	As at March 31, 2024
Cost		
Balance as at beginning of year	10	10
Additions	-	-
Disposals	-	-
Balance as at end of year	10	10
Accumulated impairment		
Balance as at beginning of year	-	-
Impairment losses recognised during the year	-	-
Balance as at end of year	-	-
Net carrying value	10	10

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Note 6 - Other intangible assets

Accounting Policy

Amortisation

Amortisation is recognised on a straight-line basis over their estimated useful lives.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:-

Technical Knowhow	5 years
Computer Software	5 years
Brands and Trademarks	5/10 years
Patents	5 years

Refer Notes 43(g) and 43(h) on other accounting policies.

Particulars	Technical Knowhow	Computer Software	Brands and Trademarks	Patents	Total
I. Gross Block					
Balance as at April 1, 2023	202	371	81	50	704
Additions	-	13	-	-	13
Disposals	-	-	-	-	-
Balance as at March 31, 2024	202	384	81	50	717
Balance as at April 1, 2024	202	384	81	50	717
Additions (refer note 6.1 below)	-	48	3,508	-	3,556
Disposals	-	-	-	-	-
Balance as at March 31, 2025	202	432	3,589	50	4,273
II. Accumulated amortisation					
Balance as at April 1, 2023	202	352	81	50	685
Amortisation expense for the year (refer Note 27)	-	12	-	-	12
Eliminated on disposal of assets	-	-	-	-	-
Balance as at March 31, 2024	202	364	81	50	697
Balance as at April 1, 2024	202	364	81	50	697
Amortisation expense for the year (refer Note 27)	-	11	58	-	69
Eliminated on disposal of assets	-	-	-	-	-
Balance as at March 31, 2025	202	375	139	50	766
Net carrying value as at March 31, 2024	-	20	-	-	20
Net carrying value as at March 31, 2025	-	57	3,450	-	3,507

Note 6.1

Pursuant to a Trademark assignment agreement with Wendt GmbH, a related party of the Company (investor with significant influence), effective Feb 26, 2025 (the date of receipt of shareholders' approval for the transaction), the Company purchased the worldwide right, title and interest in a Trademark owned by/ registered in the name Wendt GmbH. The Company paid a consideration of Rs. 3,508 lakhs to acquire the above Trademark.

The Company has estimated the useful life of the Trademark to be 10 years from the effective date based on factors such as useful life prevailing in similar industry, period of usage and benchmarking with similar transactions. Accordingly, the above trademark will be amortised on a straight line basis over a period of 10 years.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

Note 7 - Investments Accounting Policy

a) Investment in equity instruments

Investment in subsidiary is carried at cost in accordance with Ind AS 27, less impairment.

b) Investment in Mutual funds [Categorised as Financial assets at fair value through profit or loss (FVTPL)]

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporate any dividend or interest earned on the financial asset and is included under 'Other income'. Dividend on financial asset at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount can be measured reliably.

Refer Note 43(m) on other accounting policies

(Rs. in Lakhs)

Sl. No.	Particulars	As at March 31, 2025			As at March 31, 2024		
		Current		Non-current	Current		Non-current
		Units (Nos)	Amount	Units (Nos)	Amount	Units (Nos)	Amount
A	Investment in equity instruments - Measured at cost						
	Investments in a Subsidiary (Unquoted)						
	i) Wendt Grinding Technologies Ltd, Thailand	-	-	10,299,993	277	-	10,299,993
	Equity shares of face value Baht 10/- each, partly paid-up @ 2.5 Baht per share (Refer Note 36.1(b))						277
	Total Investment carried at cost		-		277		277
B	Designated as Fair Value Through Profit and Loss Investments in Mutual Funds (Unquoted)						
1	ICICI Prudential Corporate Bond Fund- Growth	2,840,407	829	-	-	2,840,407	765
2	Aditya Birla Sun Life Short Term Fund - Growth - Regular Plan	870,071	405	-	-	870,071	374
3	Aditya Birla Sun Life Low Duration Fund - Growth Regular Plan	67,209	433	-	-	67,209	404
4	Aditya Birla Sun Life Floating Rate Fund - Growth Regular Plan	-	-	-	-	99,117	313
5	Nippon India Floating Rate Fund - Growth Plan - Growth Option	957,475	423	-	-	1,537,180	626
6	TATA Short Term Bond Fund Regular Plan - Growth	295,555	139	-	-	295,555	129
7	TATA Short Term Bond Direct Plan - Growth	186,618	97	-	-	186,618	89
8	Baroda BNP paribas Short Duration Fund - Regular Growth	3,688,473	1,053	-	-	5,241,326	1,387
9	SBI Magnum Low Duration Fund - Regular Growth	6,109	209	-	-	6,109	195
10	Inveso India Low Duration Fund - Regular Growth	8,114	301	-	-	8,114	280
11	HDFC Ultra Short Term Fund - Regular Growth	-	-	-	-	2,103,110	291
12	HDFC Low Duration Fund - Regular Plan Growth	492,881	279	-	-	492,881	259
13	Bandhan Banking & PSU Debt Fund - Regular Plan - Growth	678,602	163	-	-	678,602	152
14	Tata Money Market Fund Regular Plan-Growth	-	-	-	-	1,223	53
15	Baroda BNP paribas ultra short duration fund-direct plan Growth	-	-	-	-	7,154	102
16	Aditya Birla SunLife Corporate Bond Fund-Growth - Regular Plan	421,652	247	-	-	251,140	255
17	Nippon India Corporate Bond Fund - Growth Plan	-	-	-	-	421,652	228
18	ABSL CRISIL IBX AAA-Mar 2024 IndexFund Regular Growth	-	-	-	-	7,657,284	832
19	HDFC Corporate bond Fund - Regular Plan Growth	-	-	-	-	329,149	97
	Total Investments carried at FVTPL (B)		4,578		277	6,831	277
	TOTAL INVESTMENTS CARRYING VALUE (A) + (B)		4,578		277	6,831	277
	Other disclosures						
	Aggregate cost of unquoted investments		3,656		277	5,934	277
	Aggregate market value of unquoted investments		4,578		-	6,831	-
	Aggregate amount of impairment in value of investments		-		-	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Note 8 - Other financial assets

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non- current	Current	Non- current
(a) Security deposits	25	65	36	57
(b) Employee advances (refer Note below)	48	-	38	-
(c) Non-trade receivables from				
- Related Party (refer Note 34)	32	-	37	-
- Others	-	-	1	-
Total	105	65	112	57

Notes:

- (a) Employee advances represents advances in the nature of loans to employees amounting to:

48	-	38	-
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With respect to the above advances:

- The Company has granted advances in the nature of loans to 269 employees aggregating to Rs. 66 lakhs during the year (March 31, 2024 : 224 employees aggregating to Rs. 61 lakhs).
 - The terms and conditions under which such advances in the nature of loans were granted are not prejudicial to the Company's interest.
 - The schedule of repayment of principal has been stipulated and the parties are repaying the principal amounts, as stipulated. These advances in the nature of loans to employees are interest free and hence, payment of interest is not applicable.
 - There is no amount which is overdue for more than ninety days.
 - There were no advances in nature of loans which fell due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue advances in nature of loan.
- (b) There were no loans/advances in nature of loans which were granted during the year to promoters/related parties.

Note 9 - Other assets

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
(a) Advances to suppliers	333	-	90	-
(b) Balances with government authorities (other than income taxes)				
(i) Duties refundable	0	-	0	-
(ii) GST credit receivable	22	-	32	-
(c) Prepayments	305	-	208	-
(d) Capital advances (refer Notes (i) & (ii) below)	-	551	-	588
(e) Export incentive receivable	13	-	19	-
(f) Contract assets (refer Notes (iii) , (iv) and (v) below)	39	-	108	-
(g) Other advances	19	-	8	-
Total	731	551	465	588

Notes:

- Capital advances include Rs. NIL (March 31, 2024: Rs. 19 lakhs) paid to a related party. (Refer Note 34)
- Capital advances include an amount of Rs.522 lakhs (March 31, 2024: Rs.522 lakhs) paid to Karnataka Industrial Area Development Board (KIADB) for acquisition of land towards the Company's expansion plan. The Company has obtained a letter of allotment and also the possession of land. The Company is in the process of obtaining clearances that will enable to execute a lease-cum sale agreement for the above parcel of land. Pending execution of the lease-cum sale agreement (that is expected to be converted into a sale deed on fulfillment of conditions thereto), the Company has classified the said amount as a capital advance.
- Contract assets represent amount to be received from customers after installation and commissioning.
- Contract assets include Rs. Nil (March 31, 2024: Rs. 14 lakhs) due from a related party.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

(v) Movement of contract assets :

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	108	-
Obligation fulfilled during the year	(108)	-
Obligation to be fulfilled	39	108
Balance as at end of the year	39	108

Note 10 - Income tax assets and liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
A. Income tax assets - non-current		
Advance income tax and tax deducted at source (net)	45	200
Total	45	200
B. Income tax liabilities - current		
Provision for income tax (net)	76	1
Total	76	1

Refer Note 43(e) on other accounting policies.

Note 11 - Inventories

Accounting Policy

Inventories are valued at lower of cost or net realisable value. Cost is computed on weighted average basis.

Refer Note 43(i) on other accounting policies

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Raw materials	1,895	1,856
(b) Work-in-progress	772	723
(c) Finished goods	401	436
(d) Stock-in-trade	79	81
(e) Stores and spares	293	289
Total	3,440	3,385
Included above, goods-in-transit:		
(i) Raw materials	116	75
(ii) Stock-in-trade	48	-
Total goods-in-transit	164	75

Notes:

- Provision for inventories, which have either become wholly or partially obsolete (Provision for Obsolescence) or where their selling prices have declined below cost (Provision for net realizable value) charged during the year to the Statement of Profit and Loss amounted to Rs.76 lakhs (March 31, 2024: Rs. 81 lakhs).
- Refer Note 17 for information on assets pledged as security against the bank facility (including borrowings) of the Company.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Note 12 - Trade receivables

Accounting Policy

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects the Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables and contract assets, the Company measures the loss allowance at an amount equal to life time expected credit losses. Further, for the purposes of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables from contract with customers		
(a) Related parties (refer Note 34)	333	267
(b) Others	6,361	4,953
	6,694	5,220
Less: Expected credit loss allowance	105	80
Total	6,589	5,140

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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

As at March 31, 2025

Unsecured trade receivables	Outstanding for the following periods from due date of payment					
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years
(i) Undisputed trade receivables - considered good	4,253	2,212	171	56	1	1
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - Credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
Total	4,253	2,212	171	56	1	1
						6,694

As at March 31, 2024

Unsecured trade receivables	Outstanding for the following periods from due date of payment					
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years
(i) Undisputed trade receivables - considered good	3,459	1,582	112	60	7	-
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - Credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - Considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
Total	3,459	1,582	112	60	7	-
						5,220

Refer Note 30.3.2 for disclosure relating to credit risk.

Note: There are no unbilled revenues as on March 31, 2025 and March 31, 2024.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Note 13A - Cash and cash equivalents

Refer note 43(j) on other accounting policies.

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Balances with banks in current accounts (refer Note below)	76	389
(b) Cheques on hand	190	-
(c) Cash on hand	1	0
Total	267	389

Note:

Includes bank balances maintained in Exchange Earners' Foreign Currency (EEFC) account which is below rounding off norms adopted by the Company.

Note 13B - Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Deposits with maturity of more than 3 months and less than 1 year	0	0
(b) Earmarked balances in dividend accounts	26	24
Total	26	24

Net debt reconciliation:

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	267	389
Short-term borrowings	(120)	0
Lease liabilities	(38)	-
Net Cash/ (Net debt)	109	389

Particulars	Cash and cash equivalents	Short-term borrowings	Lease liabilities	Cash and cash equivalents/ Net (debt)
Net Cash/(Net debt) as at April 1, 2023	132	-	-	132
Cash flows (net)	257	-	-	257
Repayments	-	-	-	-
Interest expense	-	0	-	(0)
Interest paid	-	(0)	-	0
Net Cash/(Net debt) as at March 31, 2024	389	0	-	389
Cash flows (net)	(122)	-	-	(122)
New borrowings / New Lease availed	-	(120)	(54)	(174)
Repayments	-	-	16	16
Interest expense	-	-	(5)	(5)
Interest paid	-	-	5	5
Net Cash/(Net debt) as at March 31, 2025	267	(120)	(38)	109

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Note 14 - Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised: 3,000,000 (March 31, 2024: 3,000,000) Equity shares of Rs. 10/- each with voting rights	300	300
Issued, subscribed and fully paid: 2,000,000 (March 31, 2024: 2,000,000) Equity shares of Rs. 10/- each with voting rights	200	200
Total	200	200

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount (Rs. in lakhs)	Number of shares	Amount (Rs. in lakhs)
Shares outstanding at the beginning of the year	20,00,000	200	20,00,000	200
Add: Movements during the year	-	-	-	-
Shares outstanding at the end of the year	20,00,000	200	20,00,000	200

(b) Details of shares held by each shareholder holding more than 5% shares in the Company:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	%	Number of shares	%
Equity shares :				
Wendt GmbH, Germany	7,50,000	37.50	7,50,000	37.50
Carborundum Universal Limited, India	7,50,000	37.50	7,50,000	37.50
SBI Mutual Fund	1,27,425	6.37	1,28,544	6.43

(c) Details of shares held by Promoters at the end of the year:

Particulars	As at March 31, 2025			As at March 31, 2024		
	Number of shares	%	% Change during the year	Number of shares	%	% Change during the year
Equity shares :						
Wendt GmbH, Germany	7,50,000	37.50	NIL	7,50,000	37.50	NIL
Carborundum Universal Limited, India	7,50,000	37.50	NIL	7,50,000	37.50	NIL

(d) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares with voting rights (one vote per share). The dividends proposed by the Board of directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend which is approved by the Board of Directors. In the event of liquidation of the Company, the equity shareholders are entitled to receive only the residual assets of the Company. The distribution of dividend is in the proportion to the number of equity shares held by the shareholders.

- (e) There are no instances of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of 5 years immediately preceding the Balance Sheet date. Further, there are no contracts or commitments for the sale of shares or disinvestment and there are no shares reserved for issue under options.

Note:

During the year ended March 31, 2025, the Promoters informed the Company of their execution of an agreement that amends the terms of the Shareholders agreement, specifically regarding their shareholding in the Company. The execution of the agreement is to facilitate a potential divestiture by Wendt GmbH of up to its entire ownership interest in the Company through one or more transactions in the secondary market.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Note 15 - Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
General reserve	7,655	7,272
Retained earnings	14,120	11,729
Total	21,775	19,001

15.1 General Reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	7,272	6,877
Transfer from retained earnings	383	395
Balance as at the end of the year	7,655	7,272

The general reserve is a free reserve, retained from Company's profits and can be utilised upon fulfilling certain conditions in accordance with Companies Act, if any.

15.2 Retained earnings

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	11,729	9,856
Profit for the year	3,829	3,950
Other comprehensive income arising from remeasurement of defined benefit obligation, net of tax	(55)	(82)
Payment of final dividend for the preceding financial year	(400)	(1,000)
Payment of interim dividend for the current year	(600)	(600)
Transfer to general reserve	(383)	(395)
Balance as at the end of the year	14,120	11,729

Retained earnings comprise of the company's undistributed earnings after taxes.

15.3 Distributions made and proposed

The amount of dividend per share distributed to equity shareholders during the year ended March 31, 2025 and March 31, 2024 was Rs. 50 and Rs. 80 respectively.

Dividend on equity shares declared and paid

The Board of Directors at its meeting held on April 25, 2024 had recommended a final dividend of 200% (Rs. 20/- per equity share of face value Rs.10/- each). The proposal was approved by shareholders at the Annual General Meeting held on July 22, 2024, this has resulted in a cash outflow of Rs. 400 lakhs. Also, the Board of Directors at its meeting held on January 22, 2025 had declared an interim dividend of 300% (Rs. 30/- per equity share of face value of Rs. 10/- each), this has resulted in a cash outflow of Rs. 600 lakhs.

Proposed dividend on equity shares

Further, the Board of Directors at its meeting held on April 23, 2025 have recommended a final dividend of 200% (Rs.20/- per equity share of face value of Rs.10/- each) which is subject to approval of shareholders.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Note 16 - Deferred tax liabilities (net)

Refer Note 43(e)(ii) on other accounting policies

Particulars	March 31, 2025			
	Opening Balance	Recognised in profit and loss	Recognised in other comprehensive income	Closing balance
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment and intangible assets	177	93	-	270
Net gain on fair valuation of mutual funds	164	(37)	-	127
Right-of-use Assets	-	0	-	0
	341	56	-	397
Tax effect of items constituting deferred tax assets				
Provision for employee benefits	(167)	(3)	(18)	(188)
Loss allowance on trade receivables	(20)	(6)	-	(26)
Lease liabilities	-	(1)	-	(1)
	(187)	(10)	(18)	(215)
Deferred tax liabilities (net)	154	46	(18)	182

Particulars	March 31, 2024			
	Opening Balance	Recognised in profit and loss	Recognised in other comprehensive income	Closing balance
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment and intangible assets	187	(10)	-	177
Net gain on fair valuation of mutual funds	139	25	-	164
	326	15	-	341
Tax effect of items constituting deferred tax assets				
Provision for employee benefits	(125)	(15)	(27)	(167)
Loss allowance on trade receivables	(17)	(3)	-	(20)
Others	(12)	12	-	-
	(154)	(6)	(27)	(187)
Deferred tax liabilities (net)	172	9	(27)	154

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Note 17 - Current borrowings

Accounting Policy

Borrowings are initially recognised at fair value, net of transaction cost incurred. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 month after the reporting period.

Particulars	As at March 31, 2025	As at March 31, 2024
Secured (refer Notes below)		
Book Overdraft	120	-
Total	120	-

Notes:

- Current borrowings- Book overdraft represents availment of cash credit facility, which carries an interest rate of 9.90% per annum.
- First charge on all Property, plant and equipment of the Company except land and building.
- Details of quarterly statements of current assets filed by the Company with the bank and reconciliation with the books of account for the year ended March 31, 2025:

a. Inventories

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ Statement	Amount of difference
Jun-24	State Bank of India and ICICI Bank Limited	Inventories	3,192	3,192	-
Sep-24	State Bank of India and ICICI Bank Limited	Inventories	3,446	3,446	-
Dec-24	State Bank of India and ICICI Bank Limited	Inventories	3,580	3,580	-
Mar-25	State Bank of India and ICICI Bank Limited	Inventories	3,440	3,440	-

b. Trade receivables

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account (Gross)	Amount as reported in the quarterly return/ Statement	Amount of difference
Jun-24	State Bank of India and ICICI Bank Limited	Receivables	3,802	3,802	-
Sep-24	State Bank of India and ICICI Bank Limited	Receivables	3,872	3,872	-
Dec-24	State Bank of India and ICICI Bank Limited	Receivables	4,175	4,175	-
Mar-25	State Bank of India and ICICI Bank Limited	Receivables	6,694	6,694	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Note 18 - Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total Outstanding dues of Micro and Small enterprises (MSME) (refer Note 37)	354	223
Total Outstanding dues of creditors other than MSME		
- Related parties (refer note 34)	435	280
- Other than related parties	2,109	1,856
	2,544	2,136
Total	2,898	2,359

As at March 31, 2025

Particulars	Outstanding for the following period from the due date of payment						
	Unbilled trade payables (Accrued)	Not due	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	Total
(i) Undisputed Dues - MSME		354	-	-	-	-	354
(ii) Undisputed Dues - Others	651	1,307	524	56	2	4	2,544
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
Total	651	1,661	524	56	2	4	2,898

As at March 31, 2024

Particulars	Outstanding for the following period from the due date of payment						
	Unbilled trade payables (Accrued)	Not due	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	Total
(i) Undisputed Dues - MSME		223	-	-	-	-	223
(ii) Undisputed Dues - Others	434	1,031	588	45	16	22	2,136
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
Total	434	1,254	588	45	16	22	2,359

Refer Note 43(n) on other accounting policies

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Note 19 - Other financial liabilities - Current

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Unclaimed and Unpaid dividends (refer Note (i) below)	25	23
(b) Deposit from related party (refer Note 34)	10	10
(c) Creditors for capital supplies and services (refer Note (ii) below)	430	104
(d) Due to employees	254	252
(e) Others	7	7
Total	726	396

Notes:

- (i) There are no amounts which has remained unpaid or unclaimed as at Balance sheet date requiring transfer to Investor Education and Protection Fund.
- (ii) Creditors for capital supplies and services includes dues to MSME amounting to Rs. 11 lakhs (March 31, 2024: Nil)

Note 20 - Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Provision for employee benefits		
- Compensated absences (refer Note 33)	574	483
- Gratuity (refer Note 33)	169	178
(b) Provision for Warranty (refer Notes below)	43	33
Total	786	694

Notes:

- (i) Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period. These claims are expected to be settled in the next financial year. Warranty estimates are established using historical information on the nature, frequency and average cost of warranty claims and also management estimates regarding possible future outflow on servicing the customers for any corrective action in respect of product failure which is generally expected to be settled within a period of 24 months.
- (ii) Movement in provision for warranty:

Particulars	As at March 31, 2025	As at March 31, 2024
As at beginning of the year	33	16
Provision recognised during the year (refer Note 28)	18	25
Amounts used during the year	(8)	(8)
As at end of the year	43	33

Refer Note 43(d) on other accounting policies.

Note 21 - Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Advances received from customers (refer Note below)	153	179
(b) Statutory dues payable (other than income taxes)	470	358
(c) Others	36	26
Total	659	563

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Note:

(i) Movement of advances received from customers:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	179	144
Amounts received during the year	584	1,222
Amounts recognized as revenue during the year	(610)	(1,187)
Balance as at end of the year	153	179

Note 22 - Revenue from operations

Accounting Policy

The Company earns revenue from sale of goods and services of Super Abrasives, High precision Grinding, Honing, Special Purpose Machines and High Precision Components.

a) Sale of goods

Revenue from sale of goods is recognised when control of products has transferred to customers and there are no unfulfilled obligations that could affect the customer's acceptance of the products. Control of products is considered to be transferred at a point-in-time when goods have been despatched or delivered, as per the terms agreed with the customer.

Revenue is recognised at the transaction price which the Company expects to be entitled.

The Company does not adjust any of the transaction prices for the time value of money as the contracts with customers do not contain a significant financing component, since the sales are generally made with a credit term of 30 to 60 days, which is consistent with market practice.

When the payment exceeds the value of goods supplied or services rendered, a contract liability (advance from customers) is recognised. If the value of goods supplied or services rendered exceed the payment, a contract asset is recognised.

b) Sale of services

Revenue from rendering of services is recognized as the services are rendered over a period of time as per the terms of contracts with customers.

Particulars	Year ended	
	March 31, 2025	March 31, 2024
(i) Revenue from contract with customers		
(a) Sale of products [refer Notes (i) and (iii) below]	19,432	18,647
(b) Sale of services [refer Notes (ii) and (iii) below]	1,765	1,979
	21,197	20,626
(ii) Other operating revenue [refer Note (iv) below]	290	233
Total	21,487	20,859

Notes:

(i) Details of sale of products (point in time)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Manufactured products	19,242	18,292
Traded products	190	355
Total - sale of products	19,432	18,647

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

(ii) Details of sale of services (overtime)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Machining charges	1,543	1,762
Others	222	217
Total - sale of services	1,765	1,979

(iii) Other disclosures required under Ind AS 115

- (a) All the revenue contracts are for periods of one year or less. Hence as permitted under Ind AS 115, the transaction price allocated to these unsatisfied contracts is not disclosed.
- (b) Refer Note 31 for disclosure of disaggregated revenue.
- (c) Reconciliation of revenue recognised with contract price.

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Contract price	21,197	20,626
Adjustment towards variable consideration	-	-
Revenue from sale of products and services	21,197	20,626

(iv) Details of other operating revenue

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Sale of scrap	116	73
Commission	19	20
Management fee	32	32
Export incentives	61	57
Freight recovery from customers - net	62	51
Total - other operating revenue	290	233

Note 23 - Other income

Particulars	Year ended	
	March 31, 2025	March 31, 2024
(a) Interest income		
- On income tax refund	46	-
- Others (from financial assets measured at amortised cost)	4	31
(b) Rental income (refer Note 32)	45	48
(c) Net gain on sale of current investments	613	145
(d) Net fair value gain on financial assets measured at fair value through profit or loss	25	346
(e) Net gain on disposal of Property, plant and equipment/scrapped	4	17
(f) Net gain on foreign exchange transactions and translation	94	93
(g) Miscellaneous income	15	6
Total	846	686

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Note 24 - Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Opening stock		
Work-in-progress	723	621
Finished goods	436	288
Stock-in-trade	81	162
	1,240	1,071
Closing stock		
Work-in-progress	772	723
Finished goods	401	436
Stock-in-trade	79	81
	1,252	1,240
Net (increase) / decrease	(12)	(169)

Note 25 - Employee benefits expense

Particulars	Year ended	
	March 31, 2025	March 31, 2024
(a) Salaries, wages and bonus	3,287	2,971
(b) Contribution to provident and other funds (refer Note 33C)	304	306
(c) Staff welfare expenses	386	360
Total	3,977	3,637

Note 26 - Finance costs

Particulars	Year ended	
	March 31, 2025	March 31, 2024
(a) Interest expense on borrowings	-	0
(b) Interest on lease liabilities	5	-
(c) Interest - others	-	0
Total	5	0

Note 27 - Depreciation and amortisation expense

Particulars	Year ended	
	March 31, 2025	March 31, 2024
(a) Depreciation of property, plant and equipment (refer Note 3)	896	819
(b) Amortisation of intangible assets (refer Note 6)	69	12
(c) Depreciation of right-of-use asset (refer Note 3B)	19	-
Total	984	831

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Note 28 - Other expenses

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Stores and spares consumed	1,141	1,011
Contract labour	151	143
Repairs and maintenance		
- Buildings	105	113
- Machinery	171	237
- Others	58	42
Power and fuel charges	419	426
Freight outward and packing charges (net)	320	317
Rental charges (refer Note 3B(v))	1	5
Job work Processing charges	924	1,083
Sitting fees paid to non-executive directors (refer Note 34)	13	10
Commission to non-executive directors (refer Note 34)	22	25
Rates and taxes	169	52
Expenditure on Corporate Social Responsibility (CSR) (refer Note 39)	94	71
Insurance	40	34
Selling commission	274	283
Loss allowance for trade receivables (refer Note 30.3.2)	25	15
Auditors remuneration		
As Auditors		
Statutory audit and limited review	15	12
Tax audit and certificates	1	2
Reimbursement of expenses	2	3
Bank charges	49	37
Management fee (refer Note 34)	290	274
Professional expenses	328	184
Electronic Data Processing (EDP) Charges	142	117
Advertisement and sales promotion expenses	53	27
Warranty expenses (refer Note 20)	18	25
Travelling and conveyance expenses	266	183
Communication expenses	18	15
Miscellaneous expenses	220	206
Total	5,329	4,952

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Note 29 - Income tax recognised in profit or loss

(a) Income tax expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
In respect of the current year	1,164	1,263
In respect of the prior years	(70)	10
	1,094	1,273
Deferred tax		
In respect of the current year	46	10
	46	10
Total	1,140	1,283

(b) Numerical reconciliation between average effective tax rate and applicable tax rate :

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	4,969	5,233
Income tax using the Company's domestic tax rate of 25.17% (March 31, 2024 - 25.17%)	1,251	1,317
Effect of expenses that are not deductible in determining taxable profit	50	18
Effect of differential tax on long-term capital gain	(88)	(62)
Effect of unused tax losses utilized during current period	(4)	-
Others	1	-
	1,210	1,273
Adjustment recognised in the current year in relation to current tax of previous years	(70)	10
Income tax recognised in statement of profit and loss	1,140	1,283

Note:

- The tax impact for deferred tax purposes has been arrived by applying a tax rate of 25.17% (March 31, 2024 : 25.17%) being the prevailing tax rate applicable for the Company for the financial year ended March 31, 2025 under the Income tax Act, 1961.

(c) Unused tax losses for which no deferred tax asset has been recognised	-	32
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Carried forward unused tax losses relates to long-term capital losses has been utilised during the current year against the long-term capital gain arising out of sale of Investments.

Refer Note 43(e) on other accounting policies

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Note 30 - Financial Instruments

30.1 Capital Management

The capital includes issued equity share capital and all other equity reserves attributable to the equity holders. The Company's objectives when managing capital is to safeguard their ability to continue as a going concern while maximizing the return to shareholders through the optimization of cash and cash equivalents along with investment which is predominantly investment in liquid mutual funds and deposits.

30.2 Categories of financial instruments

The carrying value and fair value of financial instruments by categories as of March 31, 2025 and March 31, 2024 were as follows:

Particulars	Carrying Amount as at		Fair Value as at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial Assets				
Measured at fair value through profit and loss (FVTPL)				
Investments	4,578	6,831	4,578	6,831
Measured at amortized cost				
- Trade receivables	6,589	5,140	6,589	5,140
- Cash and cash equivalents	267	389	267	389
- Other bank balances	26	24	26	24
- Other financial assets	170	169	170	169
Total financial assets	11,630	12,553	11,630	12,553
Financial Liabilities				
Measured at amortized cost				
- Trade payables	2,898	2,359	2,898	2,359
- Other financial liabilities	726	396	726	396
- Borrowings	120	-	120	-
- Lease liabilities	38	-	38	-
Total financial liabilities	3,782	2,755	3,782	2,755

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the unquoted mutual funds is based on the net asset value published by the asset management company at the reporting date.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. Derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Investment in a subsidiary is measured at cost and hence not considered for categorisation.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

The following table presents the fair value measurement hierarchy of financial assets measured at fair value on recurring basis as at March 31, 2025 and March 31, 2024.

Particulars	Note	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets designated at FVTPL:					
As at March 31, 2025					
- Investment in mutual funds	7B	4,578	4,578	-	-
As at March 31, 2024					
- Investment in mutual funds	7B	6,831	6,831	-	-

The following table presents the assets and liabilities which are measured at amortized cost for which fair values are disclosed as at March 31, 2025 and March 31, 2024.

Particulars	Note	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
As at March 31, 2025					
Financial assets measured at amortized cost:					
- Trade receivables	12	6,589	-	-	6,589
- Cash and cash equivalents	13A	267	-	-	267
- Other bank balances	13B	26	-	-	26
- Other financial assets	8	170	-	-	170
Financial liabilities measured at amortized cost:					
- Trade payables	18	2,898	-	-	2,898
- Other financial liabilities	19	726	-	-	726
- Borrowings	17	120	-	-	120
- Lease liabilities	3B	38	-	-	38
As at March 31, 2024					
Financial assets measured at amortized cost:					
- Trade receivables	12	5,140	-	-	5,140
- Cash and cash equivalents	13A	389	-	-	389
- Other bank balances	13B	24	-	-	24
- Other financial assets	8	169	-	-	169
Financial liabilities measured at amortized cost:					
- Trade payables	18	2,359	-	-	2,359
- Other financial liabilities	19	396	-	-	396

There have been no transfers among Level 1, Level 2 and Level 3 during the period.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Note 30.3 Financial risk management objectives and policies

The Company treasury function provides service to the business, co-ordinates access to domestic and international financial markets monitors and manages the financial risks relating to the operations of the Company through internal risk report which analyze exposures by degree and magnitude of risk. These risk include market risk (currency risk and interest risk), price risk, credit risk and liquidity risk.

The Company seeks to minimize the effects of these risks by using policies approved by the Board of Directors, which provide written principles on interest risk, credit risk and investment of excess liquidity. The Company does not enter into trade financial instruments for speculative purpose.

The Company treasury function reports quarterly to the senior management team that monitors risk and policies implemented to mitigate risk exposures.

30.3.1 Market risk

The Company is exposed primarily to the financial risk of change in foreign currency exchange rate. The Company transacts in various foreign currencies. Foreign currencies are recognised at the rate of exchange prevailing at the date of transaction. Company being a net exporter, follows the policy of natural hedging of foreign exchange transactions. There is net foreign exchange gain in the current and previous year.

30.3.1 (a) Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies, consequently, the Company is exposed to exchange rate fluctuations. To mitigate this, Company is operating US Dollar and EURO denominated Exchange Earners' Foreign Currency (EEFC) account. The export proceeds are getting credited in this account and these amounts in foreign currency are utilized to make import payments. Further, the Company, being a net exporter, follows the policy of natural hedging of foreign exchange earnings and outflow and hence it does not take any forward covers.

The carrying amounts of the Company's foreign currency (unhedged) denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	March 31, 2025		March 31, 2024	
	Foreign Currency (in lakhs)	INR (in lakhs)	Foreign Currency (in lakhs)	INR (in lakhs)
Trade Payable against Import of goods, capital items and services				
- USD	5.1	437	4.96	417
- EUR	2.8	263	2.07	190
- GBP	0.1	7	0.17	19
- CHF	0.0	0	0.14	13
- JPY	442.6	257	-	-
		964		639
Trade and other receivables				
- USD	8.40	711	11.13	918
- EUR	2.34	214	3.33	295
- RUB	-	-	128.25	112
- GBP	0.51	56	0.66	68
		981		1,393

The net exposure to foreign currency exchange risk is insignificant.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

The sensitivity of impact on profit or loss of the Company to changes in the exchange rates, individual currency wise, is summarized below:-

Currency Sensitivity	Impact on profit before tax (in %)	
	March 31, 2025	March 31, 2024
USD Sensitivity		
INR/USD - Increase by 1%	0.06%	0.10%
INR/USD - Decrease by 1%	(0.06%)	(0.10%)
EUR Sensitivity		
INR/EUR - Increase by 1%	(0.01%)	0.02%
INR/EUR - Decrease by 1%	0.01%	(0.02%)

30.3.2 Credit risk

Credit risk is the risk that counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The customers are broadly classified into high risk and medium risk, accordingly credit limit exposure is fixed. The Company carries out payment performance review of all customers and based on this analysis, risk category of customers are evaluated annually. Further, the utilization of credit limit is regularly monitored by the Management.

Details of loss allowance on Trade receivables and contract assets

Particulars	As at March 31, 2025			As at March 31, 2024		
	Gross Carrying Amount	Expected Credit Loss (%)	Expected Credit Loss Amount	Gross Carrying Amount	Expected Credit Loss (%)	Expected Credit Loss Amount
Within the credit period	4,276	0.3	15	3,459	0.3	10
Less than 6 months past due	2,228	1.4	31	1,677	1.3	23
6 months - 1 year past due	171	11.5	20	125	11.5	14
1 - 2 years days past due	56	66.0	37	60	43.5	26
> 2 years past due	2	100.0	2	7	100.0	7

Reconciliation of loss allowance

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	80	65
Amounts recognised in the year (Refer Note 28)	25	15
Amounts written off during the year	-	-
Balance as at end of the year	105	80

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

30.3.3 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's business and reputation.

The Company regularly reviews its receivables, inventory and other working capital elements to mitigate any liquidity concerns. Any surplus from the business funds needs is parked in debt mutual funds (liquid / liquid plus) of reputed Asset Management Companies to provide day to day working capital.

(i) Financial arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period (fund based)

Particulars	As at March 31, 2025	As at March 31, 2024
Floating Rate		
- Expiring within one year (bank overdraft and other facilities)	500	400

Book Overdraft as shown in Note 17 represents availment of cash credit facility in the books as at year-end. This was temporary and there was no actual utilisation of the borrowing facility.

The following table presents the maturity period of all financial liabilities as at March 31, 2025 and March 31, 2024.

Particulars	Note	Contractual cash flows			
		Carrying amount	Less than 1 year	1 - 2 years	More than 2 years
As at March 31, 2025					
Financial liabilities measured at amortized cost:					
- Trade payables	18	2,898	2,898	-	-
- Other financial liabilities	19	726	726	-	-
- Borrowings	17	120	120	-	-
- Lease liabilities	3B	38	19	19	-
As at March 31, 2024					
Financial liabilities measured at amortized cost:					
- Trade payables	18	2,359	2,359	-	-
- Other financial liabilities	19	396	396	-	-

Refer note 43(l) on other accounting policies

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Note 31 - Segment Disclosure

Accounting Policy

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

31.1 Products and services from which reportable segments derive their revenue

The Chief Executive officer (CEO) of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the CODM, in deciding how to allocate resources and assessing performance.

- 1) The Company is organised into three main business segments, namely :
 - a) Super Abrasives, b) Machines and Accessories and c) Precision Products.

The above segments have been identified taking into account the organisation structure as well as the differing risks and returns of these segments. The Company has identified business segments as its primary segments. The reportable business segments are in line with the segment wise information which is being presented to the CODM.

- 2) Segment revenue and expenses have been identified to segments on the basis of their relationships to the operating activities of the segment. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis have been included under "Other un-allocable Income".

31.2 Segment Revenues and Results

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1. Segment Revenue		
a) Super Abrasives	14,054	13,161
b) Machines and Accessories	4,650	4,732
c) Precision Products	2,779	2,733
Total	21,483	20,626
Less:- Inter Segment Revenue	286	-
Revenues from contract with customers	21,197	20,626
2. Segment Results		
a) Super Abrasives	3,144	3,120
b) Machines and Accessories	854	1,111
c) Precision Products	332	399
Total	4,330	4,630
Less: (i) Finance costs	5	0
(ii) Other un-allocable Income net of un-allocable Expenditure of Rs.202 lakhs (March 31, 2024 : Rs.83 lakhs)	(644)	(603)
Profit before tax	4,969	5,233

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

31.3 Other profit and loss disclosures

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Specified amounts included in the measure of segment profit or loss (i.e., Profit before tax) reviewed by the CODM:		
Earning before interest, Tax, Depreciation and Amortisation (EBITDA)		
a) Super Abrasives	3,804	3,710
b) Machines and Accessories	912	1,142
c) Precision Products	598	609
Total	5,314	5,461

31.4 Revenue by geographical market

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
India	16,834	15,682
Outside India	4,363	4,944
Total	21,197	20,626

31.5 Segment assets and liabilities

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

Particulars	As at March 31, 2025	As at March 31, 2024
a) Super Abrasives	12,564	8,710
b) Machines and Accessories	5,764	3,779
c) Precision Products	3,039	2,632
Total segment assets	21,367	15,121
Unallocable assets	6,093	8,247
Total assets as per Balance sheet	27,460	23,368
Segment Liabilities-Unallocable	5,485	4,167

31.6 Non current assets by geographical market other than financial assets and income tax assets

Particulars	As at March 31, 2025	As at March 31, 2024
India	11,337	6,488
Outside India	-	-
Total	11,337	6,488

31.7 Information about major customers

One single customer represents 10% or more of the Company's total revenue for the year ended March 31, 2025 (March 31, 2024: NIL).

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Note 32 - Leases as a lessor

The Company has entered into operating lease arrangements and leased out a portion of its factory building to a related party, which is for a period of less than 12 months.

This lease is a short term lease and does not include any variable payment terms.

Amounts recognised in the Statement of Profit and Loss:

The Statement of Profit or Loss shows the following amount related to leases:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Lease rental income recognised in the Statement of Profit and Loss (Refer Note 23)	45	48

Details of the Factory Building (leased out portion) are as given below:

Particulars	As at March 31, 2025	As at March 31, 2024
Gross carrying amount	239	239
Less: Accumulated depreciation	18	14
Net carrying amount	221	225

The depreciation recognized in respect of the leased out portion of the factory building for the year is Rs. 4 lakhs (March 31, 2024 : Rs. 4 lakhs).

There are no contingent rents receivable and there are no direct operating expenses related to the above building.

Note 33 - Employee Benefits

Defined Contribution Plans

The Company operates defined contribution benefit plans for all qualifying employees.

Superannuation fund, Provident fund and pension fund are defined contribution plans towards which the Company makes contribution at predetermined rates to the Superannuation Trust funded with Life Insurance Corporation of India and the Regional Provident Fund Commissioner respectively. The same is debited to the Statement of Profit and Loss based on the amount of contribution required to be made as and when services are rendered by the employees. The Company also makes contributions to state plans namely Employee's State Insurance Fund and Employee's Pension Scheme 1995. The Company has no further payment obligation once the contributions have been paid.

Defined Benefit Plans

The Company is having defined benefit plan namely gratuity for all qualifying employees.

The liability for gratuity to employees as at the Balance Sheet date is determined on the basis of actuarial valuation using Projected Unit Credit method. The amount is funded to a Gratuity fund administered by the trustees of 'M/s. Wendt (India) Limited Employees Group Gratuity Trust' and managed by Life Insurance Corporation of India.

Remeasurement, comprising actuarial gain and losses and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected in retained earnings and is not reclassified to profit or loss.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

The plans typically expose the Company to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	If the return on plan asset is below the discount rate which is determined by reference to market yields at the end of the reporting period, it will create a plan deficit.
Interest risk	The present value of the defined benefit plan liability is calculated using the discount rate which is determined by reference to market yield at the end of the reporting period on government bonds. For other defined benefit plans, the discount rate is determined by reference to market yields at the end of the reporting period. A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

A. Gratuity

The following tables set out the funded status of the gratuity plans and the amounts recognised in the Company's financial statements as at March 31, 2025 and March 31, 2024:

(a) Change in defined benefit obligation

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation at beginning of period	992	827
Service cost		
a) Current service cost	92	77
b) Past service cost	-	36
Interest expenses	69	55
Benefits paid	(28)	(122)
Remeasurements:		
a) Effect of changes in demographic assumptions	30	(25)
b) Effect of change in financial assumptions	21	12
c) Effect of experience adjustments	24	132
Transfer in	17	-
Transfer out	(25)	-
Defined benefit obligation at end of period	1,192	992

(b) Change in fair value of plan assets

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets at beginning of period	814	781
Interest income	63	55
Contributions	180	91
Benefits paid	(28)	(122)
Remeasurements:		
a) Return on plan assets (excluding interest income)	2	9
Transfer in	17	-
Transfer out	(25)	-
Fair value of plan assets at end of period	1,023	814

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

(c) Amounts recognized in the Balance Sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation	1,192	992
Fair value of plan assets	(1,023)	(814)
Net defined benefit liability* / (asset)	169	178

*Included under provision for employee benefits in Note 20 - "Provisions"

(d) Amounts recognized in the Statement of Profit and Loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Service cost	92	77
Net interest cost	6	0
Past service cost	-	36
Net Gratuity cost in the Statement of Profit and Loss*	98	113

* Included under contribution to provident and other funds in Note 25 - "Employee benefits expense"

(e) Amounts recognized in the Other Comprehensive Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Remeasurement of the net defined benefit liability / (asset)		
Actuarial (gains) / losses	75	118
(Return) / Loss on plan assets excluding amounts included in the net interest on the defined benefit liability / (asset)	(2)	(9)
Net Cost in Other Comprehensive Income	73	109

(f) Composition of plan assets

Particulars	As at March 31, 2025	As at March 31, 2024
Fund with an Insurance Company	1,023	814

(g) Significant actuarial assumptions

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.78%	7.03%
Salary escalation rate	12.00%	12.00%
Attrition rate	7.00%	8.00%
Retirement age	58 years	58 years
Pre-retirement mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The discount rate is based on the government securities yield.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

(h) Sensitivity analysis - DBO end of Period

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate +100 basis points	1,103	921
Discount rate -100 basis points	1,293	1,073
Salary escalation rate +1%	1,285	1,066
Salary escalation rate -1%	1,109	925
Attrition rate +1%	1,162	969
Attrition rate -1%	1,225	1,017

Significant actuarial assumptions for the determination of the defined obligation are discount rate, salary escalation rate and attrition rate. The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual changes in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

(i) Expected cash flows for following year

Particulars	As at March 31, 2025	As at March 31, 2024
Expected employer contributions /Addl. Provision next year	191	199
Expected total benefit payments		
Year 1	81	61
Year 2	93	103
Year 3	120	84
Year 4	97	108
Year 5	131	88
Next 5 years	590	524

The weighted average duration of the defined benefit obligation is 10.03 years (March 31, 2024: 9.41 years)

B. Compensated Absences

(a) Charge to Statement of Profit and Loss and Liability

Particulars	As at March 31, 2025	As at March 31, 2024
Charge / (credit) in the Statement of Profit and Loss	123	72
Liability as at the year end (refer Note 20)	574	483

The entire amount of provision is presented as current since the Company does not have an unconditional right to defer settlement of any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months. The leave obligation not expected to be settled within the next 12 months amounts to Rs. 393 lakhs (March 31, 2024 : Rs. 317 lakhs).

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

(b) Actuarial Assumptions

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.78% p.a.	7.03% p.a.
Salary escalation rate	12.00% p.a.	12.00% p.a.

C. Defined Contribution Plans

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employers' Contribution to Provident Fund *	113	99
Employers' Contribution to Superannuation Fund *	29	29
Employers' Contribution to Employee's Pension Scheme 1995 *	64	65
Employers' Contribution to Employee's State Insurance #	5	7

* Included in Contribution to provident and other funds

Included in staff welfare expenses

Note 34 - Related Party Transactions

1) List of Related Parties:

i) Party where control exists -Subsidiaries

- (a) Wendt Grinding Technologies Ltd, Thailand

ii) Investors with significant influence (SI) on the Company and their subsidiaries or fellow subsidiaries, with whom transactions have taken place during the year

- (a) Carborundum Universal Limited (CUMI), India
- (1) CUMI America Inc, USA
 - (2) CUMI (Australia) Pty Limited, Australia
 - (3) Net Access India Limited, India
 - (4) Sterling Abrasives Limited, India
 - (5) Southern Energy Development Corporation Ltd, India
 - (6) RHODIUS Abrasives GmbH, Germany
- (b) Wendt GmbH, Germany
- (1) Winterthur Technology Iberica SL, Spain
 - (2) 3M Company US (Montrose, USA)
 - (3) 3M Australia Pty Limited, Australia
 - (4) 3M Svenska AB, Sweden
 - (5) 3M International Trading (SHA) Co., Shanghai

iii) Key Management Personnel (KMP) with whom transactions have taken place during the year

- Mr. Ninad Gadgil, Executive Director and CEO (From May 6, 2024)
- Mr. Bhagya Chandra Rao, Non-Executive Director
- Mr. Lakshminarayanan Ramkumar, Non-Executive Director (From July 24, 2024)
- Mr. Srikanth C, Executive Director and CEO (till May 5, 2024)
- Mr. Shrinivas G Shirgurkar, Non-Executive Director (till July 23, 2024)
- Mr. Sridharan Rangarajan, Non-Executive Director *
- Mr. M Lakshminarayan, Non-Executive Director (till November 30, 2023)
- Ms.Hima Srinivas, Non-Executive Director
- Mr. Muthiah Venkatachalam, Non-Executive Director

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

iv) Other Related Party

Wendt (India) Limited Employees Group Gratuity Trust

* No transactions during the year

2) Transaction with related parties during the year ended March 31, 2025 and March 31, 2024 are as follows:

Particulars	Nature of Relationship	Year ended March 31, 2025	Year ended March 31, 2024
Purchase of Capital Goods			
Southern Energy Development Corporation Ltd, India	Subsidiary of Investor with SI	113	-
Net Access India Limited, India	Subsidiary of Investor with SI	76	-
Wendt GmbH, Germany	Investor with SI	184	-
		373	-
Purchase of Intangible Assets			
Wendt GmbH, Germany	Investor with SI	3,508	-
Purchase of Goods			
Wendt GmbH, Germany	Investor with SI	292	143
Carborundum Universal Limited (CUMI), India	Investor with SI	175	146
Wendt Grinding Technologies Ltd, Thailand	Subsidiary	-	12
Sterling Abrasives Limited, India	Subsidiary of Investor with SI	8	21
		475	322
Selling Commission			
CUMI America Inc, USA	Subsidiary of Investor with SI	-	28
EDP Charges			
Net Access India Limited, India	Subsidiary of Investor with SI	71	38
Reimbursement of other Expenses to related parties			
Carborundum Universal Limited (CUMI), India	Investor with SI	59	52
CUMI America Inc, USA	Subsidiary of Investor with SI	32	-
		91	52
Management Fee			
Carborundum Universal Limited (CUMI), India	Investor with SI	290	274
Managerial Remuneration			
Mr. Srikanth C	KMP	19	129
Mr. Ninad Gadgil	KMP	194	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Particulars	Nature of Relationship	Year ended March 31, 2025	Year ended March 31, 2024
Sitting fees paid			
Mr. Shrinivas G Shirgurkar	KMP	2	3
Mr. M Lakshminarayan	KMP	-	1
Ms. Hima Srinivas	KMP	3	2
Mr. Bhagya Chandra Rao	KMP	4	3
Mr. Lakshminarayanan Ramkumar	KMP	2	-
Mr Muthiah Venkatachalam	KMP	2	1
		13	10
Commission to non-executive directors			
Mr. Shrinivas G Shirgurkar	KMP	2	5
Mr. M Lakshminarayan	KMP	-	3
Ms. Hima Srinivas	KMP	7	7
Mr. Bhagya Chandra Rao	KMP	5	5
Mr. Lakshminarayanan Ramkumar	KMP	3	-
Mr Muthiah Venkatachalam	KMP	5	5
		22	25
Payment of Dividend			
Carborundum Universal Limited (CUMI), India	Investor with SI	375	600
Wendt GmbH, Germany	Investor with SI	375	600
		750	1,200
Contribution to post employment Benefit Plan			
Wendt (India) Limited Employees Group Gratuity Trust	Other related party	180	91
Sale of Goods and Services			
Wendt GmbH, Germany	Investor with SI	262	265
Carborundum Universal Limited (CUMI), India	Investor with SI	312	402
Wendt Grinding Technologies Ltd, Thailand	Subsidiary	240	278
CUMI America Inc, USA	Subsidiary of Investor with SI	338	412
CUMI (Australia) Pty Ltd, Australia	Subsidiary of Investor with SI	2	2
RHODIUS Abrasives GmbH, Germany	Subsidiary of Investor with SI	-	1
Winterthur Technology Iberica SL, Spain	Subsidiary of Investor with SI	51	94
3M Svenska AB, Sweden	Subsidiary of Investor with SI	1	1
3M Australia Pty Limited, Australia	Subsidiary of Investor with SI	-	0
3M Company US (Montrose, USA)	Subsidiary of Investor with SI	-	12
3M International Trading (SHA) Co. Shanghai	Subsidiary of Investor with SI	3	-
Sterling Abrasives Limited, India	Subsidiary of Investor with SI	21	20
		1,230	1,487

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Particulars	Nature of Relationship	Year ended March 31, 2025	Year ended March 31, 2024
Receipt of Management fee, Commission and Rent			
Wendt GmbH, Germany	Investor with SI	19	20
Carborundum Universal Limited (CUMI), India	Investor with SI	45	48
Wendt Grinding Technologies Ltd, Thailand	Subsidiary	32	32
		96	100
Reimbursement of Expenses - Received			
Carborundum Universal Limited (CUMI), India	Investor with SI	45	22

3) The details of amounts due to or due from related parties as at March 31, 2025 and March 31, 2024 are as follows:

Particulars	Nature of Relationship	As at March 31, 2025	As at March 31, 2024
Trade receivables and Contract assets			
Wendt GmbH, Germany	Investor with SI	52	46
Carborundum Universal Limited (CUMI), India	Investor with SI	122	57
Wendt Grinding Technologies Ltd, Thailand	Subsidiary	23	26
CUMI America Inc, USA	Subsidiary of Investor with SI	124	122
CUMI (Australia) Pty Ltd, Australia	Subsidiary of Investor with SI	1	-
Winterthur Technology Iberica SL, Spain	Subsidiary of Investor with SI	7	22
3M International Trading (SHA) Co. Shanghai	Subsidiary of Investor with SI	3	-
3M Svenska AB, Sweden	Subsidiary of Investor with SI	1	-
3M Company US (Montrose, USA)	Subsidiary of Investor with SI	-	3
Sterling Abrasives Limited, India	Subsidiary of Investor with SI	-	5
		333	281
Other financial assets			
Wendt Grinding Technologies Ltd, Thailand	Subsidiary	27	27
Carborundum Universal Limited (CUMI), India	Investor with SI	5	10
		32	37
Other Non-current assets			
Southern Energy Development Corporation Ltd, India	Subsidiary of Investor with SI	-	19
Trade payables			
Wendt GmbH, Germany	Investor with SI	59	34
Carborundum Universal Limited (CUMI), India	Investor with SI	341	228
Cumi America Inc, USA	Subsidiary of Investor with SI	14	10
Southern Energy Development Corporation Ltd, India	Subsidiary of Investor with SI	1	-
Sterling Abrasives Limited, India	Subsidiary of Investor with SI	2	6
Net Access India Limited, India	Subsidiary of Investor with SI	18	2
		435	280

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Particulars	Nature of Relationship	As at March 31, 2025	As at March 31, 2024
Other financial liabilities			
Carborundum Universal Limited (CUMI), India	Investor with SI	10	10
Commission payable			
Mr. Shrinivas G Shirgurkar	KMP	2	5
Mr. M Lakshminarayan	KMP	-	3
Ms. Hima Srinivas	KMP	7	7
Mr. Bhagya Chandra Rao	KMP	5	5
Mr. Lakshminarayanan Ramkumar	KMP	3	-
Mr Muthiah Venkatachalam	KMP	5	5
		22	25

4) The details of compensation to KMP are as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Short-term benefits	189	111
Post Employment Benefits	24	18
Other benefits	0	0
Sitting fees and commission	35	35

Note: The related party relationships are as identified by the Company, on the basis of information available with the Company. Transactions with related parties, including in the nature of sale of goods, rendering of services, purchase of goods (including capital goods), procurement of services, purchase of intangible assets and others are at arm's length price.

Disclosure as required under Sec 186(4) of Companies Act, 2013

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in Subsidiary (refer Note 7A)	277	277

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Note 35 - Earning per share (EPS)

Accounting Policy

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(Rs. in lakhs, except number of shares)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Profit for the year	3,829	3,950
(b) Weighted average number of equity shares (numbers)	20,00,000	20,00,000
(c) Nominal value of shares (in rupees)	10	10
Earnings per share (in rupees) -		
Basic and diluted	191.46	197.49

Note : There is no dilution to the Basic Earnings per Equity Share as there are no dilutive potential equity shares.

Note 36 - Contingent Liability and commitments to the extent not provided for: 36.1 Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Estimated amount of contracts remaining to be executed on capital account (in respect of tangible assets) and not provided for (net of advances Rs. 30 lakhs, March 31, 2024: Rs.65 lakhs)	1,041	1,162
(b) Commitment towards partly paid-up share for 100% Wholly Owned Subsidiary - 10,299,993 shares @ THB 7.50 (1 THB = INR 2.60, March 31, 2024: INR 2.30)	2,009	1,777
(c) Other Commitments		
- Fulfilment of Export obligation (refer Note below)	146	143

Note: Relates to incremental export obligation to be fulfilled by the Company as a condition towards duty saved on property, plant and equipment imported under the Export Promotion Capital Goods Scheme. As per management's estimate, the Company will be able to fulfill the balance obligation over the prescribed period of time i.e. upto March 31, 2026.

36.2 The Company does not have any pending litigations that would impact its financial position as at March 31, 2025.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Note 37 - Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act')

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid to any supplier registered under MSMED Act as at the end of each accounting year;	365	223
(ii) Interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-	-
(iii) The amount of principal paid to suppliers registered under MSMED Act beyond the appointed day during the year;	-	-
(iv) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amounts of the payment made to the supplier beyond the appointed day during the year;	-	-
(v) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act;	-	-
(vi) The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
(vii) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act.	-	-

Note 38 - Research and Development Expenditure

Research and Development expenditure incurred during the year aggregates to Rs. 556 lakhs (March 31, 2024: Rs. 298 lakhs) as detailed below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue expenditure (refer note below)	390	270
Capital expenditure (including capital work in progress)	166	28
Total	556	298

Note: Revenue expenditure shown above, inter alia, includes depreciation of Rs. 69 lakhs (March 31, 2024 : Rs.65 lakhs), consultancy services of Rs. 56 lakhs (March 31, 2024 : Rs. 15 lakhs) and travel expenditure of Rs.50 lakhs (March 31, 2024 : Rs. 2 lakhs).

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Note 39 - Corporate Social Responsibility (CSR)

(a) Details of CSR expenditure incurred during the year

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
CUMI Centre for Skills Development - Skill Development Centre	-	25
Construction of School Building in and around Hosur	47	15
Local CSR Project, Primary Health centre and ESG related	8	31
Other Facilities to Schools	39	-
Total	94	71

(b) Gross amount required to be spent by the Company during the year: Rs. 94 lakhs (March 31, 2024 : Rs. 71 lakhs)

(c) Amount spent by the Company during the year:

Particulars	In Cash	Yet to be paid in cash	Total
(i) Construction / acquisition of any asset	-	-	-
(ii) On purposes other than (i) above			
- in 2024-25	94	-	94
- in 2023-24	71	-	71

(d) Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

Balance unspent as at April 01, 2024	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at March 31, 2025
-	-	94	94	-
-	-	(71)	(71)	-

Note: Figures in brackets represent amounts for the previous year.

Note 40 - Interest in Subsidiaries

Name of the Company	Place of business	% of holding and voting power	
		As at March 31, 2025	As at March 31, 2024
Wendt Grinding Technologies Ltd	Thailand	99.99%	99.99%

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

Note 41 - Additional regulatory information required by Schedule III

- (i) Details of benami property held: No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) Wilful defaulter: The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (iii) Relationship with struck off companies: The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- (iv) Compliance with number of layers of companies: The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (v) Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (vi) (a) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediaries shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (vi) (b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- (vii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (viii) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (ix) The Company has not revalued its Property, plant and equipment or intangible assets during the current or previous year.
- (x) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 to the standalone financial statements, are held in the name of the Company.
- (xi) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (xii) The Company has been sanctioned working capital limits in excess of Rs.5 crores from banks on the basis of security of current assets. Refer Note 17 for details of quarterly returns or statements filed by the Company.
- (xiii) The Company was not required to recognise any provision as at March 31, 2025 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contracts. The Company did not have any derivative contracts as at March 31, 2025.
- (xiv) The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

Note 42: Financial Ratios

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance	Reason for Variance
Current Ratio (times)	Current Assets	Current Liabilities	2.11	2.37	-11%	Note 1
Debt-Equity Ratio (times)	Debt - Long term	Equity	NIL	NIL	NIL	Note 2
Debt Service Coverage Ratio (times)	Net Operating income	Debt Service	NIL	NIL	NIL	Note 2
Return on Equity Ratio (%)	Profit after tax	Average Equity	19%	22%	-15%	Note 1
Inventory Turnover Ratio (times)	Sales	Average Inventory	6.21	6.31	-2%	Note 1
Trade Receivables Turnover Ratio (times)	Sales	Average receivables	3.61	4.62	-22%	Note 1
Trade Payable Turnover Ratio (times)	Purchase of Goods & Other expenses	Average Trade payables	4.76	5.26	-10%	Note 1
Net Capital Turnover Ratio (Times)	Sales	Working Capital	3.61	3.75	-4%	Note 1
Net Profit Ratio (%)	Profit after tax	Sales	18%	19%	-6%	Note 1
Return on Capital Employed (%)	Profit before interest and tax (Excluding exceptional item)	Tangible net worth + Deferred tax liabilities- intangible assets	27%	27%	-1%	Note 1
Return on Investment (%)						
- Mutual funds	Income Generated from investments	Time weighted average investments	8%	7%	13%	Note 1

Notes:

1. Not applicable as the variances are less than 25%
2. Book overdraft has not been considered as borrowings and it is short-term in nature. Further, borrowings do not include lease liabilities.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

Note 43: Summary of other Accounting Policies

This note provides a list of other accounting policies adopted in the preparation of Standalone financial statements of the company to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented unless otherwise stated.

(a) Rounding Off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs, as per the requirement of Schedule III, unless otherwise stated.

(b) Goodwill

Goodwill arising on acquisition of a business is carried at costs as established at the date of acquisition of the business less accumulated impairment losses, if any.

If the initial accounting for a business combination is incomplete by end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained above facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Goodwill is tested for impairment annually. For the purpose of impairment testing, goodwill is allocated to those cash-generating units that are expected to benefit from the business combination in which the goodwill arose. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated to reduce the carrying amount of the goodwill. Any impairment loss recognised for goodwill is not reversed in subsequent periods.

(c) Foreign currency transactions

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operate (i.e. the "functional currency"). The financial statements are presented in Indian Rupee (INR), the national currency for India, which is the functional and presentation currency of the company.

Transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at that date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the statement of profit and loss.

(d) Employee benefits

i) Long Term Employee Benefits

Defined Contribution Plans

Superannuation fund, Provident fund and Pension fund are defined contribution plans towards which the Company makes contribution at predetermined rates to the Superannuation Trust, and the Regional Provident Fund Commissioner respectively. The same is debited to the Statement of Profit and Loss based on the amount of contribution required to be made as and when services are rendered by the employees.

The Company also makes contributions to state plans namely Employee's State Insurance Fund and Employee's Pension Scheme 1995. The Company has no further payment obligation once the contributions have been paid.

Defined Benefit Plan

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The amount is funded to a Gratuity fund administered by the trustees of 'M/s. Wendt (India) Limited Employees Group Gratuity Trust' and managed by Life Insurance Corporation of India.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

Remeasurement, comprising actuarial gain and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the Balance Sheet. Defined benefit costs are categorised as follows :

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income;
- remeasurement

Other Long Term Employee Benefits - Compensated Absences

The Company also has liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Termination benefits are recognized as an expense as and when incurred.

ii) Short-term employee benefits

Short term employee benefits including performance incentives which are expected to be settled within 12 months after the end of the period in which the employee renders related service, are determined as per Company's policy and recognized as expense based on expected obligation on undiscounted basis.

e) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

i) Current tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

ii) Deferred tax

Deferred tax is recognized using the Balance Sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements. However, the deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill or from initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or losses at the time of the transaction.

Deferred tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

iii) Indirect taxes

Goods and Services Tax (GST) credit on materials purchased / services availed for production / input services are taken into account at the time of purchase and availing services. GST Credit on purchase of capital goods wherever applicable are taken into account as and when the assets are acquired. The GST credits so availed are utilised for payment of GST on outward supply and service. The unutilised GST credit is carried forward in the books.

f) Property, Plant and equipment

The cost of Property, Plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying tangible assets up to the date the asset is ready for its intended use. Machinery spares which can be used exclusively in connection with an item of Property, plant and equipment and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent costs are included in the asset's carrying amount are recognised as a separate asset, as appropriate only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Capital work-in-progress

Items of assets which are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest, if any.

Depreciation

Depreciation on property, plant and equipment has been provided on the straight-line method as above based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Depreciation on assets added / disposed off during the year is provided on pro-rata basis from the month of addition or up to the month prior to the month of disposal, as applicable.

Individual assets costing less than Rs.5,000 each are depreciated in full in the year of acquisition.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of profit or loss.

(g) Intangible assets

Intangible assets (acquired)

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

(h) Impairment of Property, plant and equipment and intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its Property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any).

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is higher of fair value less cost of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of profit or loss.

Such assets, that suffered an impairment, are reviewed for possible reversal of the impairment at the end of each reporting period.

(i) Inventories

Inventories are valued at lower of cost and net realizable value. Cost of raw materials, stores and spares and traded goods comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour, and an appropriate proportion of overheads. Cost of inventories also include all other costs incurred in bringing the inventories to the present location and condition. Cost is computed on weighted average basis.

Net realisable value represents the estimated selling price for inventories less the estimated costs of completion and estimated costs necessary to make the sale.

Provisions are made for potential obsolescence based on management assessment of aged inventory items.

(j) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with maturity of 3 months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in values, and bank overdrafts.

Statement of Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(k) Provisions and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle present obligation at the end of reporting period, taking into account the risk and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or where there is an obligation for which the future outcome cannot be ascertained with reasonable

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognized in the financial statements.

(l) Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provision of the instruments.

Financial assets (excluding trade receivables which do not contain a significant financing component) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of profit or loss.

(m) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

(i) Classification of financial assets

Financial Assets that meet the following conditions are subsequently measured at amortised cost (except for financial assets that are designated as fair value through profit or loss on initial recognition) :

- the asset is held within business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instruments give rise on specified dates to cash flows that are solely payments of principal and interest on the principal and interest on the principal amount outstanding.

Financial assets are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortised cost using the effective interest method, less any impairment loss.

For the impairment policy on financial assets measured at amortised cost, refer Note 43(m)(iii)

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for financial assets that are designated as fair value through profit or loss on initial recognition) :

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instruments give rise on specified dates to cash flows that are solely payments of principal and interest on the principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through Profit or loss (FVTPL)

FVTPL is a residual category for financial assets. Any financial categorisation which is not at amortised cost or as FVTOCI, is classified at FVTPL. In addition, the Company may elect to designate the financial asset, which otherwise meets amortised cost or FVTOCI criteria, at FVTPL, if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(iii) Impairment of financial assets

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instruments at an amount equal to 12 month expected credit losses. 12 month expected credit losses are portion of the lifetime expected credit losses and represents the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the 12 months.

(n) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 60 days of recognition based on the agreed credit period. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their transaction price and subsequently measured at amortised cost using the effective interest method, if applicable.

Note 44 - Approval of Standalone Financial Statements

The Standalone Financial Statements were approved for issue by the Board of Directors on April 23, 2025.

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

Jagadeesh Sridharan
Partner
Membership Number : 217038
Place : Bengaluru
Date : April 23, 2025

For and on behalf of the Board of Directors

Sridharan Rangarajan
Director
DIN:01814413
Place : Chennai

Mukesh Kumar Hamirwasia
Chief Financial Officer
Place : Hosur

Ninad Gadgil
Executive Director & CEO
DIN: 08707884
Place : Hosur

Arjun Raj P
Company Secretary
Membership Number: A30324
Place : Chennai

Date : April 23, 2025

(Rs. in Lakhs)

Statement of Holding Company's Interest in Subsidiary Company

1	Name of the Company	Wendt Grinding Technologies Ltd				
2	The Financial year of the Subsidiary ended on	31 st March 2025				
3						
a	i) Number of ordinary shares held by Wendt (India) Ltd in the Subsidiary Company on the above date	1,02,99,993				
	ii) Face value and paid up value per share	<table><tr><td>Face Value</td><td>Paid up value</td></tr><tr><td>Thai Baht 10</td><td>Thai Baht 2.50</td></tr></table>	Face Value	Paid up value	Thai Baht 10	Thai Baht 2.50
Face Value	Paid up value					
Thai Baht 10	Thai Baht 2.50					
	iii) Interest of Wendt (India) Ltd	99.99%				
b	i) Number of Preference shares held by Wendt (India) Ltd in the Subsidiary Company on the above date	—				
	ii) Face value and paid up value per share	—				
	iii) Interest of Wendt (India) Ltd	—				
		Rs in lakhs				
4	The Net aggregate profit/loss of subsidiary Company so far as it concerns the holding Company					
	i) Not dealt with in the accounts of Wendt (India) Ltd					
	a) For the Subsidiary 's Financial year ended 31st March 2025*	144				
	b) For the previous financial years of the Subsidiary since it became a subsidiary of Wendt (India) Ltd	3825				
	ii) Dealt with in the accounts of Wendt (India) Ltd, by way of Dividends on the shares held in the subsidiary					
	a) For the Subsidiary 's Financial year ended 31 st March 2025	-				
	b) For the previous financial years of the Subsidiary since it became a subsidiary of Wendt (India) Ltd	2423				

* Computed based on the exchange rates as on 31st March 2025 (Thai Baht Rs. 2.5345)

For and on behalf of the Board of Directors

Sridharan Rangarajan

Director

DIN: 01814413

Place: Chennai

Ninad Gadgil

Executive Director & CEO

DIN: 08707884

Place : Hosur

Mukesh Kumar Hamirwasia

Chief Financial Officer

Place : Hosur

Arjun Raj P

Company Secretary

Membership Number : A30324

Place: Chennai

Date : April 23, 2025



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Consolidated Financial Statements

Independent Auditors' Report

To the Members of Wendt (India) Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of **Wendt (India) Limited** (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), (refer Note 1 to the consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2025, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditors' responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
1. Appropriateness of revenue recognition on sale of goods Refer Note 22 (Revenue from contract with customers) of the consolidated financial statements. The Holding Company's revenue principally comprises sale of goods. Revenue from the sale of goods is recognised at a point in time when the control of the goods is transferred to the customers, which is on dispatch or delivery in accordance with the terms of sales contracts, and there are no unfulfilled obligations that could affect the customer's acceptance of the products. We have identified the recognition of revenue as a key audit matter as the Holding Company has various customers with different terms of sales contracts which increase the risk of error in the timing of revenue recognition. Revenue recognition is determined to be an area involving significant risk and hence requiring significant auditor attention. The Holding Company and its external stakeholders focus on revenue as a key performance indicator and therefore there could be a risk of material misstatement in so far as revenue recognition is concerned.	Our audit procedures relating to revenue recognition included the following: - Understood and performed procedures to assess the design and test the operating effectiveness of management's key internal financial controls in relation to revenue recognition. - Assessed the appropriateness of the revenue recognition accounting policies of the Holding Company, by evaluating compliance with the Ind AS 115 'Revenue from Contracts with Customers'. - Tested the reconciliation of the amounts as per the sales register to the general ledger; and the reconciliation items on a sample basis. - Selected samples of revenue transactions during the year and inspected underlying documents which inter-alia included invoices, customer contracts or orders and shipping documents or customers' acceptance, as applicable, to determine the revenue recognised in accordance with the terms of sales contracts. - Tested selected samples of revenue transactions recorded before and after the financial year end date to determine whether the revenue has been recognised in accordance with the terms of the sales contracts, in the appropriate financial period. - Evaluated the appropriateness and adequacy of disclosures in the consolidated financial statements in respect of revenue recognition.

Key Audit Matter	How our audit addressed the key audit matter
2. Appropriateness of capitalisation of an intangible asset acquired during the year Refer Note 6 to the consolidated financial statements. During the year, the Holding Company incurred Rs. 3,508 Lakhs towards the acquisition of a Trademark from Wendt GmbH, an entity having significant influence over the Holding Company, which has been capitalised as an intangible asset in the books of account. The capitalisation of the cost of acquisition of the Trademark has been determined to be a key audit matter due to the judgement exercised by the management in assessing whether the recognition criteria under Ind AS 38 "Intangible Assets" had been met and in determining the estimated useful life over which the Trademark is expected to generate future economic benefits including key assumptions such as discount rate and expected growth rate of revenue from operations considered in the future cash flow projections.	Our audit procedures relating to the accounting for Trademark as an intangible asset included the following: - Understood the design and evaluated the operating effectiveness of the internal financial controls around capitalisation of intangible assets. - Evaluated the commercial substance of the transaction and management's process of assessing the reasonableness of the transaction price, including obtaining the approvals from the Board of Directors, Audit Committee and Shareholders. - Perused the valuation report obtained by the management from an external professional services firm ("management's expert") and evaluated the independence, competence, capabilities and objectivity of the management's expert. - Along with the involvement of auditors' experts: - Assessed appropriateness of the valuation model used by the management's expert; - Evaluated reasonableness of the projections by assessing the key assumptions such as discount rate, growth rate, etc. used in the preparation of the projections and determining the estimated useful life of the Trademark; and - Tested the projected future cash flows and assessed whether those were consistent with our knowledge and understanding of the Company's business. - Checked mathematical accuracy of the computations in the model. - Performed a sensitivity analysis in relation to key assumptions. - Evaluated the appropriateness and adequacy of disclosures in the consolidated financial statements.

Other information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Report of the Directors, Management Discussion and Analysis Report, Report on Corporate Governance and Business Responsibility and Sustainability report but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the report of the other auditor as furnished to us (Refer paragraph 14 below), we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. 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 the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.
7. In preparing the consolidated financial statements, 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 Board of 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 of the Group.

Auditors' responsibilities for the audit of the consolidated financial statements

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 consolidated financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's 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 auditors' report to the related disclosures in the consolidated financial statements 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the Holding Company of which we are the independent auditors. For the subsidiary included in the consolidated financial statements, which have been audited by other auditor, such other auditor remains 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 statements 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.
 12. 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.
 13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matter

14. The financial statements of the subsidiary located outside India, included in the consolidated financial statements, which constitute total assets of Rs. 2,964 lakhs and net assets of Rs. 2,684 lakhs as at March 31, 2025, total revenue of Rs. 2,154 lakhs, profit of Rs. 138 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 138 lakhs and net cash flows amounting to Rs. 175 lakhs for the year then ended, have been prepared in accordance with accounting principles generally accepted in its country of incorporation and has been audited by another auditor under generally accepted auditing standards applicable in the country of incorporation. The Holding Company's management has converted the financial statements of such subsidiary located outside India, from the accounting principles generally accepted in its country of incorporation to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion insofar as it relates to the balances and affairs of the subsidiary located outside India, including other information, is based on the reports of the other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements, and our report on 'Other legal and regulatory requirements' below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

Report on other legal and regulatory requirements

- 15 . This report does not contain a statement on the matter specified in paragraph 3 (xxi) of ' the Companies (Auditor's Report) Order 2020 ' ("CARO 2020") issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act as in our opinion and according to the information and explanations given to us there are no qualifications or adverse remarks included in the CARO 2020 report issued in respect of the standalone financial statements of the Holding Company which is included in these consolidated financial statements Further according to the information and explanations given to us ,CARO 2020 is not applicable to the subsidiary incorporated outside India included in these consolidated financial statements .
- 16 . As required by Section 143(3) of the Act we report to the extent applicable that :
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements .
 - (b) In our opinion ,proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor except for the matters stated in paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 (as amended) .
 - (c) The Consolidated Balance Sheet ,the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) ,the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements .
 - (d) In our opinion ,the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act .
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31 2025 taken on record by the Board of Directors of the Holding Company ,none of the directors of the Holding Company , incorporated in India ,is disqualified as on March 31 ,2025 ,from being appointed as a director in terms of Section 164(2) of the Act .
 - (f) With respect to the maintenance of accounts and other matters connected therewith ,reference is made to our remarks in paragraph 16(b) above on reporting under Section 143(3)(b) and paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 (as amended) .
 - g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls refer to our separate report in " Annexure A " .
 - h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014 (as amended) in our opinion and to the best of our information and according to the explanations given to us :
 - i . There were no pending litigations which would impact the consolidated financial position of the Group .
 - ii . The Group was not required to recognise a provision as at March 31 2025 under the applicable law or accounting standards as it does not have any material foreseeable losses on long term contracts .The Group did not have any derivative contracts as at March 31 2025 .
 - iii . There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company incorporated in India during the year .

iv . a) The management of the Holding Company which is incorporated in India whose financial statements have been audited under the Act has represented to us that to the best of their knowledge and belief as disclosed in the Notes to the consolidated financial statements no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Holding Company to or in any other person or entity including foreign entities ("Intermediaries") with the understanding , whether recorded in writing or otherwise that the Intermediaries shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee security or the like on behalf of the Ultimate Beneficiaries . Refer Note 40 (i) a to the consolidated financial statements) .

b) The management of the Holding Company which is incorporated in India whose financial statements have been audited under the Act has represented to us that to the best of their knowledge and belief as disclosed in the Notes to the consolidated financial statements no funds have been received by the Company from any person or entity including foreign entities ("Funding Parties") , with the understanding , whether recorded in writing or otherwise that the Holding Company shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee security or the like on behalf of the Ultimate Beneficiaries . Refer Note 40 (i) b to the consolidated financial statements) .

c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances , performed by us on the Holding Company which is incorporated in India whose financial statements have been audited under the Act , nothing has come to our notice that has caused us to believe that the representations under sub clause a) and b) contain any material misstatement .

v . The dividend declared and paid by the Holding Company during the year is in compliance with Section 123 of the Act .

vi . Based on our examination , which included test checks the Holding Company has used an accounting software for maintaining their books of account which have a feature of recording audit trail edit log facility and that has operated throughout the year for all relevant transactions recorded in the software except that the audit trail is not maintained at the application level for modification , if any , by certain users with specific access and direct database changes . During the course of our audit except for the aforesaid instance of audit trail not maintained at application and database level , where the question of our commenting on whether the audit trail feature being tampered with does not arise , we did not notice any instance of the audit trail feature being tampered with . Further the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention .

17 . The Holding Company has provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act .

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Jagadeesh Sridharan
Partner
Membership Number: 217038
UDIN: 25217038BMMLXJ5864

Place: Bengaluru
Date: April 23, 2025

Annexure A to Independent Auditors' Report

Referred to in paragraph 16(g) of the Independent Auditors' Report of even date to the Members of Wendt (India) Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to consolidated financial statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of Wendt (India) Limited (hereinafter referred to as "the Holding Company") as of that date. Reporting under clause (i) of sub-section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to the Holding Company's subsidiary incorporated outside India namely Wendt Grinding Technologies Limited.

Management's responsibility for Internal Financial Controls

2. The Board of Directors of the Holding Company, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' responsibility

3. Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Place: Bengaluru
Date: April 23, 2025

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Jagadeesh Sridharan
Partner
Membership Number: 217038
UDIN: 25217038BMMLXJ5864



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CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(Rs. in Lakhs)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3A	6,442	5,817
(b) Right-of-use assets	3B	35	-
(c) Capital work-in-progress	4	980	227
(d) Goodwill	5	10	10
(e) Other intangible assets	6	3,538	21
(f) Financial Assets			
(i) Other financial assets	13	68	59
(g) Other non-current assets	7	551	588
(h) Current tax assets (net)	8A	45	200
Total non - current assets (1)		11,669	6,922
2 Current assets			
(a) Inventories	9	3,748	3,595
(b) Financial assets			
(i) Investments	10	5,157	7,345
(ii) Trade receivables	11	6,835	5,352
(iii) Cash and cash equivalents	12A	1,833	1,780
(iv) Bank balances other than (iii) above	12B	26	24
(v) Other financial assets	13	78	84
(c) Other current assets	7	734	473
Total current assets (2)		18,411	18,653
Total assets (1+2)		30,080	25,575
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	14	200	200
(b) Other equity - reserves and surplus	15	24,169	21,011
Total equity (1)		24,369	21,211
Liabilities			
2 Non-current liabilities			
(a) Deferred tax liabilities (net)	16	179	151
(b) Financial Liabilities - Lease liabilities	3B	19	-
Total non - current liabilities (2)		198	151
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	120	-
(ii) Lease liabilities	3B	19	-
(iii) Trade payables			
- total outstanding dues of micro and small enterprises	18	354	223
- total outstanding dues of creditors other than micro and small enterprises	18	2,747	2,304
(iv) Other financial liabilities	19	725	396
(b) Provisions	20	787	694
(c) Current tax liabilities (net)	8B	94	17
(d) Other current liabilities	21	667	579
Total current liabilities (3)		5,513	4,213
Total liabilities (2+3)		5,711	4,364
Total equity and liabilities (1+2+3)		30,080	25,575

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

This is the Consolidated Balance Sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number : 012754N/N500016

Jagadeesh Sridharan

Partner

Membership Number : 217038

Place : Bengaluru

Date : April 23, 2025

For and on behalf of the Board of Directors

Sridharan Rangarajan

Director

DIN:01814413

Place : Chennai

Mukesh Kumar Hamirwasia

Chief Financial Officer

Place : Hosur

Ninad Gadgil

Executive Director & CEO

DIN: 08707884

Place : Hosur

Arjun Raj P

Company Secretary

Membership Number: A30324

Place : Chennai

Date : April 23, 2025

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED
MARCH 31, 2025**
(Rs. in Lakhs)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
1 Revenue from operations	22	23,372	22,683
2 Other income	23	876	712
3 Total income (1 + 2)		24,248	23,395
4 EXPENSES			
(a) Cost of materials consumed		6,945	6,887
(b) Purchases of stock-in-trade		1,602	1,436
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	(104)	(121)
(d) Employee benefits expense	25	4,223	3,866
(e) Finance costs	26	5	0
(f) Depreciation and amortisation expense	27	1,007	855
(g) Other expenses	28	5,447	5,051
Total Expenses		19,125	17,974
5 Profit before tax (3 - 4)		5,123	5,421
6 Tax Expense			
(a) Current tax	29	1,129	1,315
(b) Deferred tax charge / (credit)	29	46	11
Total tax expense		1,175	1,326
7 Profit for the year (5 - 6)		3,948	4,095
8 Other comprehensive income			
A Items that will not be reclassified to profit or loss			
(i) Remeasurements of the defined benefit obligation	33	(73)	(109)
(ii) Income tax relating to the above		18	27
B Items that may be reclassified to profit or loss			
(i) Exchange differences in translating the financial statements of foreign operations		265	(73)
Other comprehensive income/(loss) for the year		210	(155)
9 Total comprehensive income for the year (7+8)		4,158	3,940
10 Earnings per equity share (Rs.) (Face value of Rs.10 each):	35		
(1) Basic		197.43	204.77
(2) Diluted		197.43	204.77

The above Consolidated Statement of Profit and Loss should be read in conjunction with the accompanying notes.
This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number : 012754N/N500016

Jagadeesh Sridharan

Partner

Membership Number : 217038

Place : Bengaluru

Date : April 23, 2025

For and on behalf of the Board of Directors
Sridharan Rangarajan

Director

DIN:01814413

Place : Chennai

Mukesh Kumar Hamirwasia

Chief Financial Officer

Place : Hosur

Ninad Gadgil

Executive Director & CEO

DIN: 08707884

Place : Hosur

Arjun Raj P

Company Secretary

Membership Number: A30324

Place : Chennai

Date : April 23, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

(A) Equity Share Capital

Balance as at April 1, 2023	200
Add: Changes in equity share capital during the current year	-
Balance as at March 31, 2024	200
Add: Changes in equity share capital during the current year	-
Balance as at March 31, 2025	200

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

(B) Other Equity

Particulars	Reserves and surplus		Items of other comprehensive income	Total
	General Reserve	Retained Earnings	Foreign Currency Translation Reserve	
Balance as at April 1, 2023	7,332	10,815	524	18,671
Profit for the year	-	4,095	-	4,095
Other comprehensive loss for the year, net of income tax	-	(82)	(73)	(155)
Total comprehensive income for the year	-	4,013	(73)	3,940
Payment of final dividend for the preceding financial year	-	(1,000)	-	(1,000)
Payment of interim dividend for the current year	-	(600)	-	(600)
Transfer to General Reserve	395	(395)	-	-
Balance as at March 31, 2024	7,727	12,833	451	21,011
Profit for the year	-	3,948	-	3,948
Other comprehensive income/(loss) for the year, net of income tax	-	(55)	265	210
Total comprehensive income for the year	-	3,893	265	4,158
Payment of final dividend for the preceding financial year	-	(400)	-	(400)
Payment of interim dividend for the current year	-	(600)	-	(600)
Transfer to General Reserve	383	(383)	-	-
Balance as at March 31, 2025	8,110	15,343	716	24,169

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.
This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

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

Jagadeesh Sridharan
Partner
Membership Number : 217038
Place : Bengaluru

Date : April 23, 2025

For and on behalf of the Board of Directors

Sridharan Rangarajan
Director
DIN:01814413
Place : Chennai

Ninad Gadgil
Executive Director & CEO
DIN: 08707884
Place : Hosur

Mukesh Kumar Hamirwasia
Chief Financial Officer
Place : Hosur

Arjun Raj P
Company Secretary
Membership Number: A30324
Place : Chennai

Date : April 23, 2025

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from operating activities		
Profit before tax	5,123	5,421
Adjustments for :		
Depreciation and amortisation expense	1,007	855
Loss allowance for trade receivables	26	15
Bad Debts written off	-	1
Finance costs	5	0
Interest income	(64)	(36)
Net gain on disposal of property, plant and equipment/Scrapped	(7)	(17)
Net Gain on sale of current investments	(613)	(145)
Net fair value gain on financial assets measured at fair value through profit or loss	(35)	(355)
Unrealised exchange loss / (gain)	57	36
Operating profit before working capital changes	5,499	5,775
Changes in working capital :		
(Increase)/Decrease in inventories	(153)	(180)
(Increase)/Decrease in trade receivables	(1,503)	(1,332)
(Increase)/Decrease in other bank balances	(2)	3
(Increase)/Decrease in other current financial assets	6	(38)
(Increase)/Decrease in other non-current financial assets	(9)	(6)
(Increase)/Decrease in other current assets	(261)	(87)
Increase/(Decrease) in trade payables	573	164
Increase/(Decrease) in other current financial liabilities	3	(80)
Increase/(Decrease) in current provisions	20	69
Increase/(Decrease) in other current liabilities	88	197
Cash flows generated from operating activities	4,261	4,485
Income taxes paid (net of refunds)	(897)	(1,504)
Net cash generated from operating activities (A)	3,364	2,981
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,944)	(1,633)
Purchase of intangible assets	(3,588)	(12)
Proceeds from disposal of property, plant and equipment/scrapped	19	39
Purchase of current investments	(2,373)	(3,181)
Sale of current investments	5,264	3,403
Interest received	64	44
Inter corporate deposit matured/(repaid)	-	500
Net cash used in investing activities (B)	(2,558)	(840)
Cash flows from financing activities		
Proceeds from current borrowings	120	-
Principal payment of lease liabilities	(15)	-
Interest payment of lease liabilities	(5)	-
Interest paid	-	(0)
Dividend paid	(1,000)	(1,600)
Net cash used in financing activities (C)	(900)	(1,600)
Effects of exchange rate changes on cash and cash equivalents (D)	147	(76)
Net Increase/(decrease) in cash and cash equivalents (A+B+C+D)	53	465
Cash and cash equivalents as at the beginning of the year (E)	1,780	1,315
Cash and cash equivalents as at the end of the year (A+B+C+D+E)	1,833	1,780

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Reconciliation of Cash and cash equivalents as per the Consolidated statement of cash flows
Cash and cash equivalents as per above comprise of the following:

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents:		
(a) Balances with banks	1,641	1,779
-in current accounts		
(b) Cheques on hand	191	-
(c) Cash on hand	1	1
Balance as per Consolidated Statement of Cash Flows	1,833	1,780

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

This is the Consolidated Statement of Cash Flows referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number : 012754N/N500016

Jagadeesh Sridharan

Partner

Membership Number : 217038

Place : Bengaluru

Date : April 23, 2025

For and on behalf of the Board of Directors
Sridharan Rangarajan

Director

DIN:01814413

Place : Chennai

Mukesh Kumar Hamirwasia

Chief Financial Officer

Place : Hosur

Ninad Gadgil

Executive Director & CEO

DIN: 08707884

Place : Hosur

Arjun Raj P

Company Secretary

Membership Number: A30324

Place : Chennai

Date : April 23, 2025

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

Statement showing the applicable Key Accounting Standards (Ind AS) with related Material accounting Policy and Notes references as per Consolidated financial statements

Ind AS No.	Description	Note & Material Accounting Policy Reference	Other Accounting Policy Reference
2	Inventories	9	41(j)
7	Statement of Cash flows	12A	41(k)
8	Material accounting Policies	Under respective notes	
8	Summary of other accounting Policies		41
8	Changes in accounting Estimates and Errors	2.1 & 2.2	
12	Income taxes	8A, 8B & 29	41(f)(i) & (ii)
16	Property, plant and equipment	3,4 & 27	41(g)
19	Employee benefits	25 & 33	41(e)
24	Related party disclosures	34	
33	Earnings per share	35	
36	Impairment of assets	3, 4 & 6	41(i)
37	Provisions, Contingent liabilities and Contingent assets	20 & 36	41(l)
38	Intangible assets	6 & 27	41(h)
107	Financial instruments - Disclosures	11, 13,17, 18, 23 & 30	41(m) & 41(n)
108	Operating segments	31	
110	Consolidated Financial Statements		2.1
113	Fair value measurement	30	
115	Revenue from contracts with Customers	21, 22 & 31	
116	Leases	3B & 32	

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

1 GROUP OVERVIEW

Wendt (India) Limited (hereinafter referred to as "the Company") was incorporated on August 21, 1980 under the provisions of the erstwhile Companies Act, 1956, and is a joint venture between Wendt GmbH Germany and Carborundum Universal Limited, India. The Company is into manufacturing, selling and servicing of Super Abrasives, High precision Grinding, Honing, Special Purpose Machines and High Precision components. The Company's registered office is in Bangalore and factory is situated in Hosur, Tamilnadu. The Company has one subsidiary viz. Wendt Grinding Technologies Limited, Thailand. Wendt Grinding Technologies Limited is into Re-profiling of grinding wheels and trading of Superabrasive and other products. The Company, together with subsidiary are hereinafter referred to as "the Group". The Company Identification Number (CIN) of the Company is L85110KA1980PLC003913.

2.1 Basis of Preparation and Presentation

(i) Basis of Consolidation

Following subsidiary company have been included in Consolidation:-

- (i) Wendt Grinding Technologies Limited, Thailand (incorporated on 19th July 2005) 99.99% Ownership Proportion (as on March 31, 2025 & as on March 31, 2024)

(ii) Compliance with Ind AS

The Consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

These Consolidated financial statements have been presented in Indian Rupees (Rs.) lakhs except for share and per share data and unless otherwise stated

(iii) Historical Cost Convention

These Consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(iv) Operating Cycle

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of current and non-current classification of its assets and liabilities.

(v) New and amended standards adopted by the Group

The Ministry of Corporate Affairs had vide notification dated September 9, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2024:

- (i) Lease liability in Sale and Leaseback - Amendments to Ind AS 116; and
- (ii) Insurance contracts - Ind AS 117

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2.2 Critical estimates and judgements

The preparation of these Consolidated financial statements requires the use of accounting estimates

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

which, by definition, seldom equals the actual results. Management also needs to exercise judgement in applying the Group's accounting policies. This note provides an overview of the areas that involved higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in the relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

The areas involving critical estimates or judgements are:

- (i) Estimation of defined benefit obligation - refer Note 33
- (ii) Estimation of Useful life for amortization of Trade mark - refer Note 6

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

Note 3A - Property, plant and equipment

Accounting Policy

Freehold Land is carried at historical cost. All other items of Property, plant and equipment are stated at historical cost less accumulated depreciation.

Depreciation

Depreciation is calculated using the straight-line method to allocate the cost of the assets (other than freehold land and capital work-in-progress), net of their residual values over their useful lives. The estimated useful lives, residual value and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Estimated useful lives of the property, plant and equipment as considered by the company, which are in line with those specified under Schedule II to the Companies Act, 2013, are as follows:-

Buildings - Freehold	
(i) Factory Building	30 years
(ii) Building (Other than factory building)	60 years
Plant and Machinery	
(i) Single Shift	15 years
(ii) Double Shift	10 years
(iii) Triple Shift	7.5 years
Office Equipment	
(i) Computers and Data Processing equipments	3 years
(ii) Servers and Networks	6 years
(iii) Others	5 years
Furniture and Fittings	10 years
Vehicles	8 years

Refer Notes 42(g) and 42(i) on other accounting policies.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Particulars	Land - Freehold	Buildings - Freehold	Plant and Machinery	Office Equipment	Furniture and Fittings	Motor Vehicles	Total
I. Gross Block							
Balance as at April 1, 2023	126	2,665	11,514	1,016	304	225	15,850
Additions	-	82	898	34	38	16	1,068
Disposals	-	(6)	(184)	(6)	(10)	(28)	(234)
Effect of foreign currency translation from functional currency to reporting currency	0	1	25	2	-	0	28
Balance as at March 31, 2024	126	2,742	12,253	1,046	332	213	16,712
Balance as at April 1, 2024	126	2,742	12,253	1,046	332	213	16,712
Additions	-	125	1,164	169	14	67	1,539
Disposals	-	-	(63)	(96)	(11)	(56)	(226)
Effect of foreign currency translation from functional currency to reporting currency	13	38	21	1	-	10	83
Balance as at March 31, 2025	139	2,905	13,375	1,120	335	234	18,108
II. Accumulated depreciation							
Balance as at April 1, 2023	-	1,111	7,749	979	256	157	10,252
Depreciation expense for the year (refer Note 27)	-	95	685	30	15	17	842
Eliminated on disposal of assets	-	(3)	(179)	(6)	(10)	(15)	(213)
Effect of foreign currency translation from functional currency to reporting currency	-	(2)	25	(7)	-	(2)	14
Balance as at March 31, 2024	-	1,201	8,280	996	261	157	10,895
Balance as at April 1, 2024	-	1,201	8,280	996	261	157	10,895
Depreciation expense for the year (refer Note 27)	-	97	752	41	14	13	917
Eliminated on disposal of assets	-	-	(63)	(96)	(11)	(44)	(214)
Effect of foreign currency translation from functional currency to reporting currency	-	36	20	2	-	10	68
Balance as at March 31, 2025	-	1,334	8,989	943	264	136	11,666
Net carrying value as at March 31, 2024	126	1,541	3,973	50	71	56	5,817
Net carrying value as at March 31, 2025	139	1,571	4,386	177	71	98	6,442

Note : Refer to Note 36.1 (a) for disclosure of contractual commitments for the acquisition of Property, plant and equipment.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Note 3B: Leases (As Lessee)

Accounting Policy

The Company has taken offices premises on 3 years lease period. The lease payments are discounted using the Company's incremental borrowing rate, being the rate that the Company would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Right-of-use asset is depreciated over the lease term on a straight-line basis.

i) Amount recognised in Balance Sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Right-of-use assets		
Building	35	-
	35	-
Lease Liabilities		
Non-Current	19	-
Current	19	-
	38	-

(ii) Right-of-Use Assets

Particulars	Amount
Balance as at April 1, 2024	-
Additions	54
Termination	-
Depreciation	19
Balance as at March 31, 2025	35

(iii) Lease Liabilities

Movement of lease liabilities

Particulars	Amount
Balance as at April 1, 2024	-
Additions	54
Termination	-
Finance costs	5
Payment of lease liabilities	(21)
Balance as at March 31, 2025	38

(iv) Additions to the right-of-use assets during the year were Rs. 54 lakhs (March 31, 2024: Rs.Nil).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

(v) Amounts recognised in the Statement of Profit and Loss

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation charge of right-of-use assets	27	19	-
Interest expense (included in finance costs)	26	5	-
Expense relating to short-term leases (included in Rent - other expenses)	28	1	5

(iv) The total cash outflow relating to leases for the year was Rs. 21 lakhs (March 31, 2024 : Rs.Nil).

(v) Extension and Termination options :

Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

Note 4: Capital work-in-progress (CWIP)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	227	176
Addition during the year	2,292	1,119
Capitalised during the year	(1,539)	(1,068)
Balance as at end of the year	980	227

Note : Capital work-in-progress represents expenditure incurred towards Property, plant and equipment.

As at March 31, 2025

CWIP	Amount in CWIP for the period of				Total
	Less than 1 Year	1 - 2 Years	2-3 Years	More than 3 Years	
Projects in progress	875	35	70	-	980
Projects temporarily Suspended	-	-	-	-	-

As at March 31, 2024

CWIP	Amount in CWIP for the period of				Total
	Less than 1 Year	1 - 2 Years	2-3 Years	More than 3 Years	
Projects in progress	189	38	0	0	227
Projects temporarily Suspended	-	-	-	-	-

There are no significant projects whose completion is overdue or has exceeded its cost compared to its original plan as at end of the year or previous year.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Note 5- Goodwill

A reconciliation of the carrying amount of goodwill at the beginning and end of the reporting period.

Refer Note 42(c) on other accounting policies.

Particulars	As at March 31, 2025	As at March 31, 2024
Cost		
Balance as at beginning of year	10	10
Additions	-	-
Disposals	-	-
Balance as at end of year	10	10
Accumulated Impairment		
Balance as at beginning of year	-	-
Impairment losses recognised during the year	-	-
Balance as at end of year	-	-
Net Carrying Value	10	10

Note 6 - Other intangible assets

Accounting Policy

Amortisation

Amortisation is recognised on a straight-line basis over their estimated useful lives.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:-	
Technical Knowhow	5 years
Computer Software	5 years
Brands and Trademarks	5/10 years
Patents	5 years

Refer Notes 42(h) and 42(i) on other accounting policies.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Particulars	Technical Knowhow	Computer Software	Brands and Trademarks	Patents	Total
I. Gross Block					
Balance as at April 1, 2023	202	375	81	50	708
Additions	-	12	-	-	12
Disposals	-	-	-	-	-
Balance as at March 31, 2024	202	387	81	50	720
Balance as at April 1, 2024	202	387	81	50	720
Additions	-	80	3508	-	3,588
Disposals	-	-	-	-	-
Balance as at March 31, 2025	202	467	3589	50	4,308
II. Accumulated amortisation					
Balance as at April 1, 2023	202	354	81	50	687
Amortisation expense for the year (refer Note 27)	-	12	-	-	12
Eliminated on disposal of assets	-	-	-	-	-
Balance as at March 31, 2024	202	366	81	50	699
Balance as at April 1, 2024	202	366	81	50	699
Amortisation expense for the year (refer Note 27)	-	13	58	-	71
Eliminated on disposal of assets	-	-	-	-	-
Balance as at March 31, 2025	202	379	139	50	770
Net carrying value as at March 31, 2024	-	21	-	-	21
Net carrying value as at March 31, 2025	-	88	3,450	-	3,538

Note 6.1

Pursuant to a Trademark assignment agreement with Wendt GmbH, a related party of the Company (investor with significant influence), effective Feb 26, 2025 (the date of receipt of shareholders' approval for the transaction), the Company purchased the worldwide right, title and interest in a Trademark owned by/ registered in the name Wendt GmbH. The Company paid a consideration of Rs. 3,508 lakhs to acquire the above Trademark.

The Company has estimated the useful life of the Trademark to be 10 years from the effective date based on factors such as useful life prevailing in similar industry, period of usage and benchmarking with similar transactions. Accordingly, the above trademark will be amortised on a straight line basis over a period of 10 years.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Note 7 - Other assets

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non-Current	Current	Non-Current
Unsecured, considered good				
(a) Advances to suppliers	333	-	90	-
(b) Balances with government authorities (other than income taxes)				
(i) Duties refundable	0	-	0	-
(ii) GST credit receivable	22	-	32	-
(iii) VAT credit receivable	-	-	4	-
(c) Prepayments	309	-	211	-
(d) Capital advances (refer Notes (i) & (ii) below)	-	551	-	588
(e) Export incentive receivable	13	-	19	-
(f) Contract assets (refer Notes (iii) , (iv) and (v) below)	39	-	108	-
(g) Other advances	18	-	9	-
Total	734	551	473	588

Notes:-

- (i) Capital advances include Rs.NIL (March 31, 2024: Rs. 19 lakhs) paid to a related party. (Refer Note 34)
- (ii) Capital advances include an amount of Rs. 522 lakhs (2024: Rs.522 lakhs) paid to Karnataka Industrial Area Development Board (KIADB) for acquisition of land towards the Company's expansion plan. The Company has obtained a letter of allotment and also the possession of land. The Company is in the process of obtaining clearances that will enable to execute a lease-cum sale agreement for the above parcel of land. Pending execution of the lease-cum sale agreement (that is expected to be converted into a sale deed on fulfillment of conditions thereto), the Company has classified the said amount as a capital advance.
- (iii) Contract assets represent amount to be received from customers after installation and commissioning.
- (iv) Contract assets include Rs.Nil (March 31,2024 :Rs. 14 lakhs) due from a related party.
- (v) Movement of contract assets :

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	108	-
Obligation fulfilled during the year	(108)	-
Obligation to be fulfilled	39	108
Balance as at end of the year	39	108

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Note 8 - Income tax assets and liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
A Income tax assets -non-current		
Advance income tax and tax deducted at source (net)	45	200
Total	45	200
B Income tax liabilities - current		
Provision for income tax (net)	94	17
Total	94	17

Refer Note 42(f) on other accounting policies

Note 9 - Inventories

Accounting Policy

Inventories are valued at lower of cost or net realisable value. Cost is computed on weighted average basis.

Refer Note 42(j) on other accounting policies

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Raw materials	1,895	1,856
(b) Work-in-progress	772	723
(c) Finished goods	401	436
(d) Stock-in-trade	356	266
(e) Stores and spares	324	314
Total	3,748	3,595
Included above, goods-in-transit:		
(i) Raw materials	116	75
(ii) Stock-in-trade	151	63
Total goods-in-transit	267	138

Notes :

- Provision for inventories, which have either become wholly or partially obsolete (Provision for Obsolescence) or where their selling prices have declined below cost (Provision for net realizable value) charged during the year to the Statement of Profit and Loss amounted to Rs.76 lakhs (March 31, 2024 : Rs. 81 lakhs)
- Refer Note 17 for information on assets pledged as security against the bank facility (including borrowings) of the Company.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Note 10 - Investments

Accounting Policy

Investment in Mutual funds [categorised as Financial assets at fair value through profit or loss (FVTPL)]

Financial asset at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporate any dividend or interest earned on the financial asset and is included under 'Other income'. Dividend on financial asset at FVTPL is recognised when the Group's right to receive the dividends is established. It is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount can be measured reliably.

Refer Note 42(n) on other accounting policies

Sl. No.	Particulars	As at March 31, 2025		As at March 31, 2024	
		Units (Nos)	Amount	Units (Nos)	Amount
	Designated as Fair Value Through Profit and Loss Investments in Mutual Funds (Unquoted)				
1	ICICI Prudential Corporate Bond Fund - Growth	2,840,407	829	2,840,407	765
2	Aditya Birla Sun Life Short Term Fund - Growth -Regular Plan	870,071	405	870,071	374
3	Aditya Birla Sun Life Low Duration Fund -Growth Regular Plan	67,209	433	67,209	404
4	Aditya Birla Sun Life Floating Rate Fund - Growth Regular Plan	-	-	99,117	313
5	Nippon India Floating Rate Fund - Growth Plan - Growth Option	957,475	423	1,537,180	626
6	TATA Short Term Bond Fund Regular Plan - Growth	295,555	139	295,555	129
7	TATA Short Term Bond Fund Direct Plan - Growth	186,618	97	186,618	89
8	Baroda BNP paribas Short Duration Fund - Regular Growth	3,688,473	1,053	5,241,326	1,387
9	SBI Magnum Low Duration Fund - Regular Growth	6,109	209	6,109	195
10	Inveso India Low Duration Fund - Regular - Growth	8,114	301	8,114	280
11	HDFC Ultra Short Term Fund - Regular Growth	-	-	2,103,110	291
12	HDFC Low Duration Fund - Regular Plan Growth	492,881	279	492,881	259
13	Bandhan Banking & PSU Debt Fund - Regular Plan - Growth	678,602	163	678,602	152
14	Tata Money Market Fund Regular Plan - Growth	-	-	1,223	53
15	Baroda BNP paribas ultra short duration fund-direct plan Growth	-	-	7,154	102
16	Aditya Birla SunLife Corporate Bond Fund - Growth - Regular Plan	-	-	251,140	255
17	Nippon India Corporate Bond Fund - Growth Plan	421,652	247	421,652	228
18	ABSL CRISIL IBX AAA-Mar 2024 IndexFund Regular Growth	-	-	7,657,284	832
19	HDFC Corporate bond Fund - Regular Plan Growth	-	-	329,149	97
20	UOB Asset Management - Sure Daily	1,690,855	579	1,690,855	514
	Total Investments carried at FVTPL		5,157		7,345
	Other disclosures				
	Aggregate cost of unquoted investments	-	4,170	-	6,467
	Aggregate market value of unquoted investments	-	5,157	-	7,345
	Aggregate amount of impairment in value of investments	-	-	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Note 11 - Trade receivables

Accounting Policy

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects the Group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables and contract assets, the Group measures the loss allowance at an amount equal to life time expected credit losses. Further, for the purposes of measuring lifetime expected credit loss allowance for trade receivables and contract assets, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables from contract with customers		
(a) Related parties (refer Note 34)	325	256
(b) Others	6,616	5,176
	6,941	5,432
Less: Expected credit loss allowance	106	80
Total	6,835	5,352

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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

As at March 31, 2025

Unsecured trade receivables	Outstanding for the following periods from due date of payment					
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years
(i) Undisputed trade receivables - considered good	4,230	2,212	438	59	1	1
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - Credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
Total	4,230	2,212	438	59	1	1
						6,941

As at March 31, 2024

Unsecured trade receivables	Outstanding for the following periods from due date of payment					
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years
(i) Undisputed trade receivables - considered good	3,432	1,817	116	60	7	-
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - Credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
Total	3,432	1,817	116	60	7	-
						5,432

Refer Note 30.3.2 for disclosure relating to credit risk.

Note : There are no unbilled revenues as on March 31, 2025 and March 31, 2024.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Note 12A - Cash and cash equivalents

Refer Note 42(k) on other accounting policies.

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Balances with banks in current accounts (refer Note below)	1,641	1,779
(b) Cheques on hand	191	-
(c) Cash on hand	1	1
Total	1,833	1,780

Note: Includes bank balances maintained in Exchange Earners' Foreign Currency (EEFC) account which is below rounding off norms adopted by the Group.

Note 12B - Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Deposits with maturity of more than 3 months and less than 1 year	0	0
(b) Earmarked balances in dividend accounts	26	24
Total	26	24

Net debt reconciliation:

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	1,833	1,780
Short-term borrowings	(120)	0
Lease liabilities	(38)	-
Net Cash/ (Net Debt)	1,675	1,780

Particulars	Cash and cash equivalents	Short-term borrowings	Lease Liabilities	Cash and cash equivalents / Net (debt)
Net Cash/ (Net debt) as at April 1, 2023	1,315	-	-	1,315
Cash flows (net)	465	-	-	465
Repayments	-	-	-	-
Interest expense	-	0	-	(0)
Interest paid	-	(0)	-	0
Net Cash/ (Net debt) as at March 31, 2024	1,780	0	-	1,780
Cash flows (net)	53	0	-	53
New borrowings / New Lease availed	-	(120)	(54)	(174)
Repayments	-	-	16	16
Interest expense	-	-	(5)	(5)
Interest paid	-	-	5	5
Net Cash/ (Net debt) as at March 31, 2025	1,833	(120)	(38)	1,675

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Note 13 - Other financial assets

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non-Current	Current	Non-Current
(a) Security deposits	25	68	36	59
(b) Employee advances (refer Note below)	48	-	38	-
(c) Non-trade receivables from				
- Related Party (refer Note 34)	5	-	10	-
- Others	0	-	0	-
Total	78	68	84	59

Notes:

(a) Employee advances represents advances in the nature of loans to employees amounting to:

48	-	38	-
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With respect to the above advances:

- (i) The Company has granted advances in the nature of loans to 269 employees aggregating to Rs. 66 lakhs during the year (March 31, 2024 : 224 employees aggregating to Rs. 61 lakhs).
- (ii) The terms and conditions under which such advances in the nature of loans were granted are not prejudicial to the Company's interest.
- (iii) The schedule of repayment of principal has been stipulated and the parties are repaying the principal amounts, as stipulated. These advances in the nature of loans to employees are interest free and hence, payment of interest is not applicable.
- (iv) There is no amount which is overdue for more than ninety days.
- (v) There were no advances in nature of loans which fell due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue advances in nature of loan.
- (b) There were no loans/advances in nature of loans which were granted during the year to promoters/related parties.

Note - 14: Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised: 3,000,000 (March 31, 2024: 3,000,000) Equity shares of Rs. 10/- each with voting rights	300	300
Issued, subscribed and fully paid: 2,000,000 (March 31, 2024: 2,000,000) Equity shares of Rs. 10/- each with voting rights	200	200
Total	200	200

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Shares outstanding at the beginning of the year	20,00,000	200	20,00,000	200
Add: Movements during the year	-	-	-	-
Shares outstanding at the end of the year	20,00,000	200	20,00,000	200

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

(b) Details of shares held by each shareholder holding more than 5% shares in the Company:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	%	Number of Shares	%
Equity shares :				
Wendt GmbH, Germany	7,50,000	37.50	7,50,000	37.50
Carborundum Universal Limited, India	7,50,000	37.50	7,50,000	37.50
SBI Mutual Fund	1,27,425	6.37	1,28,544	6.43

(c) Details of shares held by Promoters at the end of the year:

Particulars	As at March 31, 2025			As at March 31, 2024		
	Number of Shares	%	% Change during the year	Number of Shares	%	% Change during the year
Equity shares :						
Wendt GmbH, Germany	7,50,000	37.50	NIL	7,50,000	37.50	NIL
Carborundum Universal Limited, India	7,50,000	37.50	NIL	7,50,000	37.50	NIL

(d) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares with voting rights (one vote per share). The dividends proposed by the Board of directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend which is approved by the Board of Directors. In the event of liquidation of the Company, the equity shareholders are entitled to receive only the residual assets of the Company. The distribution of dividend is in the proportion to the number of equity shares held by the shareholders.

(e) There are no instances of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of 5 years immediately preceding the Balance Sheet date. Further, there are no contracts or commitments for the sale of shares or disinvestment and there are no shares reserved for issue under options.

Note: During the year ended March 31, 2025, the Promoters informed the Group of their execution of an agreement that amends the terms of the Shareholders agreement, specifically regarding their shareholding in the Company. The execution of the agreement is to facilitate a potential divestiture by Wendt GmbH of up to its entire ownership interest in the Company through one or more transactions in the secondary market.

Note 15 - Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
A. Reserves and Surplus		
General reserve	8,110	7,727
Retained earnings	15,343	12,833
B. Items of Other Comprehensive Income		
Foreign Currency Translation Reserve	716	451
Total	24,169	21,011

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

15.1 General Reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	7,727	7,332
Transfer from retained earnings	383	395
Balance as at the end of the year	8,110	7,727

The general reserve is a free reserve, retained from the Group's profits and can be utilised upon fulfilling certain conditions in accordance with Companies Act, if any.

15.2 Retained earnings

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	12,833	10,815
Profit for the year	3,948	4,095
Other comprehensive income arising from remeasurement of defined benefit obligation, net of tax	(55)	(82)
Payment of final dividend for the preceding financial year	(400)	(1,000)
Payment of interim dividend for the current year	(600)	(600)
Transfer to general reserve	(383)	(395)
Balance as at the end of the year	15,343	12,833

Retained earnings comprise of the Group's undistributed earnings after taxes.

15.3 Foreign Currency Translation Reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	451	524
Movement during the year	265	(73)
Balance as at the end of the year	716	451

Exchange differences relating to the translation of the results and net assets of the Group's foreign subsidiaries from their functional currencies to the Group's presentation currency (i.e. Indian Rupees) are recognised directly in Other Comprehensive Income and accumulated in the foreign currency translation reserve. Exchange differences accumulated in the foreign currency translation reserve are reclassified to Profit or Loss at the time of disposal of respective foreign operation.

15.4 Distributions made and proposed

The amount of dividend per share distributed to equity shareholders during the year ended March 31, 2025 and March 31, 2024 was Rs. 50 and Rs. 80 respectively.

Dividend on equity shares declared and paid

The Board of Directors at its meeting held on April 25, 2024 had recommended a final dividend of 200% (Rs. 20/- per equity share of face value Rs.10/- each). The proposal was approved by shareholders at the Annual General Meeting held on July 22, 2024, this has resulted in a cash outflow of Rs. 400 lakhs. Also, the Board of Directors at its meeting held on January 22, 2025 had declared an interim dividend of 300% (Rs. 30/- per equity share of face value of Rs. 10/- each), this has resulted in a cash outflow of Rs 600 lakhs.

Proposed dividend on equity shares

Further, the Board of Directors at its meeting held on April 23, 2025 have recommended a final dividend of 200% (Rs.20/- per equity share of face value of Rs.10/- each) which is subject to approval of shareholders.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Note 16 - Deferred tax liabilities (net)

Refer Note 42(f)(ii) on other accounting policies

Particulars	March 31, 2025			
	Opening Balance	Recognised in Profit and Loss	Recognised in other comprehensive Income	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment and intangible assets	177	93	-	270
Net gain on fair valuation of mutual funds	164	(37)	-	127
Right-of-use assets	-	0		0
	341	56	-	397
Tax effect of items constituting deferred tax assets				
Provision for employee benefits	(167)	(3)	(18)	(188)
Loss allowance on trade receivables	(20)	(6)	-	(26)
Tax on unrealised profit on stock	(3)	-	-	(3)
Lease liabilities	-	(1)	-	(1)
	(190)	(10)	(18)	(218)
Deferred tax liabilities (net)	151	46	(18)	179

Particulars	March 31, 2024			
	Opening Balance	Recognised in Profit and Loss	Recognised in other comprehensive Income	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment and intangible assets	187	(10)	-	177
Net gain on fair valuation of mutual funds	139	25	-	164
	326	15	-	341
Tax effect of items constituting deferred tax assets				
Provision for employee benefits	(126)	(14)	(27)	(167)
Loss allowance on trade receivables	(16)	(4)	-	(20)
Tax on unrealised profit on stock	(5)	2	-	(3)
Others	(12)	12	-	-
	(159)	(4)	(27)	(190)
Deferred tax liabilities (net)	167	11	(27)	151

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Note 17 - Current borrowings

Accounting Policy

Borrowings are initially recognised at fair value, net of transaction cost incurred. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 month after the reporting period.

Particulars	As at March 31, 2025	As at March 31, 2024
Secured (refer Notes below)		
Book Overdraft	120	-
Total	120	-

Notes:

- Current borrowings- Book overdraft represents availment of cash credit facility, which carries an interest rate of 9.90% per annum.
- First charge on all Property, plant and equipment of the Company except land and building.
- Details of quarterly statements of current assets filed by the Company with the bank and reconciliation with the books of account for the year ended March 31, 2025.

a. Inventories

Quarter	Name of Bank	Particulars of securities provided	Amount as per books of account	Amount as reported in the quarterly return / statement	Amount of difference
Jun-24	State Bank of India and ICICI Bank Limited	Inventories	3,192	3,192	-
Sep-24	State Bank of India and ICICI Bank Limited	Inventories	3,446	3,446	-
Dec-24	State Bank of India and ICICI Bank Limited	Inventories	3,580	3,580	-
Mar-25	State Bank of India and ICICI Bank Limited	Inventories	3,440	3,440	-

b. Trade Receivables

Quarter	Name of Bank	Particulars of securities provided	Amount as per books of account (Gross)	Amount as reported in the quarterly return / statement	Amount of difference
Jun-24	State Bank of India and ICICI Bank Limited	Trade Receivables	3,802	3,802	-
Sep-24	State Bank of India and ICICI Bank Limited	Trade Receivables	3,872	3,872	-
Dec-24	State Bank of India and ICICI Bank Limited	Trade Receivables	4,175	4,175	-
Mar-25	State Bank of India and ICICI Bank Limited	Trade Receivables	6,694	6,694	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Note 18 - Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total Outstanding dues of Micro and small enterprises (refer Note 38)	354	223
Total Outstanding dues of creditors other than MSME		
- Related parties (refer Note 34)	531	316
- Other than related parties	2,216	1,988
	2,747	2,304
Total	3,101	2,527

As at March 31, 2025

Particulars	Outstanding for the following period from the due date of payment						
	Unbilled trade payables (Accrued)	Not due	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	Total
(i) Undisputed Dues - MSME	-	354	-	-	-	-	354
(ii) Undisputed Dues - Others	706	1,250	729	56	2	4	2,747
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
Total	706	1,604	729	56	2	4	3,101

As at March 31, 2024

Particulars	Outstanding for the following period from the due date of payment						
	Unbilled trade payables (Accrued)	Not due	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	Total
(i) Undisputed Dues - MSME	-	223	-	-	-	-	223
(ii) Undisputed Dues - Others	460	1,151	603	52	16	22	2,304
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
Total	460	1,374	603	52	16	22	2,527

Refer Note 42(o) on other accounting policies

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Note 19 - Other financial liabilities - Current

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Unclaimed and Unpaid dividends (refer Note (i) below)	25	23
(b) Deposit from related party (refer Note 34)	10	10
(c) Creditors for capital supplies and services (refer Note (ii) below)	430	104
(d) Due to employees	253	252
(e) Others	7	7
Total	725	396

Notes:

- There are no amounts which has remained unpaid or unclaimed as at Balance sheet date requiring transfer to Investor Education and Protection Fund.
- Creditors for capital supplies and services includes dues to MSME amounting to Rs. 11 lakhs (March 31, 2024: Nil)

Note 20 - Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Provision for employee benefits		
- Compensated absences (refer Note 33)	574	483
- Gratuity (refer Note 33)	169	178
(b) Provision for Warranty (refer Notes below)	44	33
Total	787	694

Notes:

- Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period. These claims are expected to be settled in the next financial year. Warranty estimates are established using historical information on the nature, frequency and average cost of warranty claims and also management estimates regarding possible future outflow on servicing the customers for any corrective action in respect of product failure which is generally expected to be settled within a period of 24 months.
- Movement in provision for warranty:

Particulars	As at March 31, 2025	As at March 31, 2024
As at beginning of the year	33	16
Provision recognised during the year (refer Note 28)	18	25
Amounts used during the year	(7)	(8)
As at end of the year	44	33

Refer Note 42(e) on other accounting policies.

Note 21 - Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Advances received from customers (refer Note below)	154	190
(b) Statutory dues payable (other than income taxes)	477	364
(c) Others	36	25
Total	667	579

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Note: (i) Movement of advances received from customers:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	190	167
Amounts received during the year	585	1,233
Amounts recognized as revenue during the year	(621)	(1,210)
Balance as at end of the year	154	190

Note 22 - Revenue from operations

Accounting Policy

The Group earns revenue from sale of goods and services of Super Abrasives, High precision Grinding, Honing, Special Purpose Machines and High Precision Components.

a) Sale of goods

Revenue from sale of goods is recognised when control of products has transferred to customers and there are no unfulfilled obligations that could affect the customer's acceptance of the products. Control of products is considered to be transferred at a point-in-time when goods have been despatched or delivered, as per the terms agreed with the customer.

Revenue is recognised at the transaction price which the Group expects to be entitled.

The Group does not adjust any of the transaction prices for the time value of money as the contract with customers does not contain a significant financing component, since the sales are generally made with a credit term of 30 to 60 days, which is consistent with market practice.

When the payment exceeds the value of goods supplied or services rendered, a contract liability (advance from customers) is recognised. If the value of goods supplied or services rendered exceed the payment, a contract asset is recognised.

b) Sale of services

Revenue from rendering of services is recognized as the services are rendered over a period of time as per the terms of contracts with customers.

Particulars	Year ended	
	March 31, 2025	March 31, 2024
(i) Revenue from contract with customers		
(a) Sale of products [refer Notes (i) and (iii) below]	21,209	20,371
(b) Sale of services [refer Notes (ii) and (iii) below]	1,905	2,111
(ii) Other operating income [refer Note (iv) below]	23,114	22,482
	258	201
Total	23,372	22,683

Notes:

(i) Details of sale of products (point in time)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Manufactured products	19,004	18,014
Traded products	2,205	2,357
Total - sale of products	21,209	20,371

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

(ii) Details of sale of services (overtime)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Machining charges	1,683	1,893
Others	222	218
Total - sale of services	1,905	2,111

(iii) Other disclosures required under Ind AS 115

- All the revenue contracts are for periods of one year or less. Hence as permitted under Ind AS 115, the transaction price allocated to these unsatisfied contracts is not disclosed.
- Refer Note 31 for disclosure of disaggregated revenue.
- Reconciliation of revenue recognised with contract price

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Contract price	23,114	22,482
Adjustment towards variable consideration	-	-
Revenue from sale of products and services	23,114	22,482

(iv) Details of other operating income

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Sale of scrap	116	73
Commission	19	20
Export incentives	61	57
Freight recovery from customers - net	62	51
Total - other operating income	258	201

Note 23 - Other income

Particulars	Year ended	
	March 31, 2025	March 31, 2024
(a) Interest income		
- On income tax refund	46	-
- Others (from financial assets measured at amortised cost)	18	36
(b) Rental income (refer Note 32)	45	48
(c) Net gain on sale of current investments	613	145
(d) Net fair value gain on financial assets measured at fair value through profit or loss	35	355
(e) Net gain on disposal of Property, plant and equipment /scrapped	7	17
(f) Net gain on foreign exchange transactions and translation	93	101
(g) Miscellaneous income	19	10
Total	876	712

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Note 24 - Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Opening stock		
Work - in - progress	723	621
Finished goods	436	288
Stock-in- trade	266	395
	1,425	1,304
Closing Stock		
Work - in - progress	772	723
Finished goods	401	436
Stock-in- trade	356	266
	1,529	1,425
Net (increase) / decrease	(104)	(121)

Note 25 Employee benefits expense

Particulars	Year ended	
	March 31, 2025	March 31, 2024
(a) Salaries, wages and bonus	3,508	3,195
(b) Contribution to provident and other funds (refer Note 33C)	304	306
(c) Staff welfare expenses	411	365
Total	4,223	3,866

Note 26 Finance costs

Particulars	Year ended	
	March 31, 2025	March 31, 2024
(a) Interest expense on borrowings	-	0
(b) Interest on lease liabilities	5	-
(c) Interest - others	-	0
Total	5	0

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Note 27 Depreciation and amortisation expense

Particulars	Year ended	
	March 31, 2025	March 31, 2024
(a) Depreciation of property, plant and equipment (refer Note 3)	917	843
(b) Amortisation of intangible assets (refer Note 6)	71	12
(c) Depreciation of right-of-use asset (refer Note 3B)	19	-
Total	1,007	855

Note 28 - Other expenses

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Stores and spares consumed	1,173	1,028
Contract labour	151	143
Repairs and maintenance		
- Buildings	108	116
- Machinery	171	237
- Others	62	45
Power and fuel charges	423	430
Freight outward and packing charges (net)	337	333
Rental charges (refer note 3B(v))	1	5
Job work Processing charges	925	1,083
Sitting fees paid to non-executive directors (refer Note 34)	13	10
Commission to non-executive directors (refer Note 34)	22	25
Rates and taxes	171	54
Expenditure on Corporate Social Responsibility (CSR) (refer Note 37)	94	71
Insurance	44	37
Selling commission	274	284
Bad trade receivables written off	-	1
Loss allowance for trade receivables (refer Note 30.3.2)	26	15
Auditors remuneration		
As Auditors		
Statutory audit and limited review	19	15
Tax audit and certificates	1	1
Reimbursement of expenses	2	3
Bank charges	53	41
Management fee (refer Note 34)	290	274
Professional expenses	256	185
Electronic Data Processing (EDP) Charges	147	117
Advertisement and sales promotion expenses	53	28
Warranty expenses (refer Note 20)	18	25
Travelling and conveyance expenses	279	196
Communication expenses	23	21
Miscellaneous expenses	311	228
Total	5,447	5,051

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Note 29 - Income tax recognised in profit or loss

(a) Income tax expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
In respect of the current year	1,199	1,305
In respect of the prior years	(70)	10
	1,129	1,315
Deferred tax		
In respect of the current year	46	11
	46	11
Total	1,175	1,326

(b) Numerical reconciliation between average effective tax rate and applicable tax rate :

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	5,123	5,421
Income tax using the Company's domestic tax rate of 25.17% (March 31, 2024 - 25.17%)	1,289	1,364
Effect of expenses that are not deductible in determining taxable profit	50	18
Effect of different overseas tax rates	(8)	(11)
Effect of differential tax on long-term capital gain	(88)	(62)
Effect of unused tax losses applied during current period	(4)	-
Others	6	7
	1,245	1,316
Adjustment recognised in the current year in relation to current tax of previous years	(70)	10
Income tax recognised in statement of profit and Loss	1,175	1,326

Note:

- The tax impact for deferred tax purposes has been arrived by applying a tax rate of 25.17% (March 31, 2024 : 25.17%) being the prevailing tax rate applicable for the Company for the financial year ended March 31, 2025 under the Income tax Act, 1961.

(c) Unused tax losses for which no deferred tax asset has been recognised	-	32
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Carried forward unused tax losses relates to long-term capital losses has been utilised during the current year against the long-term capital gain arising out of sale of Investments.

Refer Note 42(f) on other accounting policies

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Note 30 - Financial Instruments

30.1 Capital Management

The capital includes issued equity share capital and all other equity reserves attributable to the equity holders. The Group's objectives when managing capital is to safeguard their ability to continue as a going concern while maximizing the return to shareholders through the optimisation of cash and cash equivalents along with investment which is predominantly investment in liquid mutual funds and deposits.

30.2 Categories of financial instruments

The carrying value and fair value of financial instruments by categories as of March 31, 2025 and March 31, 2024 were as follows:

Particulars	Carrying Amount as at		Fair Value as at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial Assets				
Measured at fair value through profit and loss (FVTPL)				
Investments	5,157	7,345	5,157	7,345
Measured at amortised cost				
- Trade receivables	6,835	5,352	6,835	5,352
- Cash and cash equivalents	1,833	1,780	1,833	1,780
- Other bank balances	26	24	26	24
- Other financial assets	146	143	146	143
Total financial assets	13,997	14,644	13,997	14,644
Financial Liabilities				
Measured at amortised cost				
- Trade payables	3,101	2,527	3,101	2,527
- Other financial liabilities	725	396	725	396
- Borrowings	120	-	120	-
- Lease liabilities	38	-	38	-
Total financial liabilities	3,984	2,923	3,984	2,923

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of unquoted mutual funds is based on the net asset value published by the asset management company at the reporting date.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

The following table presents the fair value measurement hierarchy of financial assets measured at fair value on recurring basis as at March 31, 2025 and March 31, 2024.

Particulars	Note	Total	Fair value measurement using		
			Prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets designated at FVTPL:					
As at March 31, 2025					
- Investment in mutual funds	10	5,157	5,157	-	-
As at March 31, 2024					
- Investment in mutual funds	10	7,345	7,345	-	-

The following table presents the assets and liabilities which are measured at amortized cost for which fair values are disclosed as at March 31, 2025 and March 31, 2024.

Particulars	Note	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
As at March 31, 2025					
Financial assets measured at amortized cost:					
- Trade receivables	11	6,835	-	-	6,835
- Cash and cash equivalents	12A	1,833	-	-	1,833
- Other bank balances	12B	26	-	-	26
- Other financial assets	13	146	-	-	146
Financial liabilities measured at amortized cost:					
- Trade payables	18	3,101	-	-	3,101
- Other financial liabilities	19	725	-	-	725
- Borrowings	17	120	-	-	120
- Lease liabilities	3B	38	-	-	38
As at March 31, 2024					
Financial assets measured at amortized cost:					
- Trade receivables	11	5,352	-	-	5,352
- Cash and cash equivalents	12A	1,780	-	-	1,780
- Other bank balances	12B	24	-	-	24
- Other financial assets	13	143	-	-	143
Financial liabilities measured at amortized cost:					
- Trade payables	18	2,527	-	-	2,527
- Other financial liabilities	19	396	-	-	396

There have been no transfers among Level 1, Level 2 and Level 3 during the period.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

30.3 Financial risk management objectives and policies

The Group treasury function provides service to the business, co-ordinates access to domestic and international financial markets monitors and manages the financial risks relating to the operations of the group through internal risk report which analyze exposures by degree and magnitude of risk. These risk include market risk (currency risk and interest risk), price risk, credit risk and liquidity risk.

The Group seeks to minimise the effects of these risks by using policies approved by the Board of Directors, which provide written principles on interest risk, credit risk and investment of excess liquidity. The Group does not enter into trade financial instruments for speculative purpose.

The Group treasury function reports quarterly to the senior management team that monitors risk and policies implemented to mitigate risk exposures.

30.3.1 Market risk

The Group is exposed primarily to the financial risk of change in foreign currency exchange rate. The group transacts in various foreign currencies. Foreign currencies are recognised at the rate of exchange prevailing at the date of transaction. The Group follows the policy of natural hedging of foreign exchange transactions. There is a net foreign exchange gain in the current and previous year.

30.3.1 (a) Foreign currency risk management

The Group undertakes transactions denominated in foreign currencies, consequently, the group is exposed to exchange rate fluctuations. To mitigate this, group is operating US Dollar and EURO denominated Exchange Earner's foreign currency (EEFC) account. The export proceeds are getting credited in this account and these amounts in foreign currency are utilized to make import payments. Further, the Group follows the policy of natural hedging of foreign exchange earnings and outflow and hence it does not take any forward covers.

The carrying amounts of the Group's foreign currency (unhedged) denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	March 31, 2025			March 31, 2024		
	Thai Baht (in lakhs)	Foreign Currency (in lakhs)	INR (in lakhs)	Thai Baht (in lakhs)	Foreign Currency (in lakhs)	INR (in lakhs)
Creditors against Import of goods, capital items and Services						
USD	-	5.06	437	-	4.96	418
USD	82.00	-	208	48.99	-	112
EUR	-	2.77	263	-	2.07	190
GBP	-	0.07	7	-	0.17	19
CHF	-	0.01	-	-	0.14	13
JPY	-	442.59	257	-	-	-
			1,172			752
Trade and other receivables						
USD	-	7.81	661	-	10.48	865
EUR	-	2.34	214	-	3.33	295
RUB	-	-	-	-	128.25	112
GBP	-	0.51	56	-	0.66	68
			931			1,340

The net exposure to foreign currency exchange risk is insignificant.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

The sensitivity of impact on profit or loss of the Group to changes in the exchange rates, individual currency wise, is summarized below:-

Currency Sensitivity	Impact on profit before tax (in %)	
	March 31, 2025	March 31, 2024
USD Sensitivity		
INR/USD - Increase by 1%	0.06%	0.10%
INR/USD - Decrease by 1%	(0.06%)	(0.10%)
EUR Sensitivity		
INR/EUR - Increase by 1%	(0.01%)	0.02%
INR/EUR - Decrease by 1%	0.01%	(0.02%)

30.3.2 Credit risk

Credit risk is the risk that counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The customers are broadly classified into high risk and medium risk, accordingly credit limit exposure is fixed. The company carries out payment performance review of all customers and based on this analysis, risk category of customers are evaluated annually. Further, the utilization of credit limit is regularly monitored by the Management.

Details of loss allowance on Trade receivables and contract assets

Particulars	As at March 31, 2025			As at March 31, 2024		
	Gross carrying amount	Expected Credit Loss (%)	Expected Credit Loss amount	Gross carrying amount	Expected Credit Loss (%)	Expected Credit Loss amount
Within the credit period	4,253	0.3	12	3,432	0.3	10
Less than 6 months past due	2,228	1.0	23	1,911	1.2	24
6 months - 1 year past due	438	10.0	44	130	10.0	13
1 - 2 years days past due	59	43.1	25	60	43.5	26
> 2 years past due	2	100.0	2	7	100.0	7

Reconciliation of loss allowance

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	80	65
Amounts recognised in the year (refer Note 28)	26	15
Amounts written off during the year (out of provision)	-	-
Balance as at end of the year	106	80

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

30.3.3 Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's business and reputation.

The Group regularly reviews its receivables, inventory and other working capital elements to mitigate any liquidity concerns. Any surplus from the business funds needs is parked in debt mutual funds (liquid / liquid plus) from reputed Asset Management Companies to provide day to day working capital.

(i) Financial arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	March 31, 2025	March 31, 2024
Floating rate		
- Expiring within one year (bank overdraft and other facilities)	500	400

Book Overdraft as shown in Note 17 represents availment of cash credit facility in the books as at year-end. This was temporary and there was no actual utilisation of the borrowing facility.

The following table presents the maturity period of all financial liabilities as at March 31, 2025 and March 31, 2024.

Particulars	Note	Contractual cash flows			
		Carrying Amount	Less than 1 year	1 - 2 years	More than 2 years
As at March 31, 2025					
Financial liabilities measured at amortized cost:					
- Trade payables	18	3,101	3,101	-	-
- Other Financial Liabilities	19	725	725	-	-
- Borrowings	17	120	120	-	-
- Lease liabilities	3B	38	19	19	-
As at March 31, 2024					
Financial liabilities measured at amortized cost:					
- Trade payables	18	2,527	2,527	-	-
- Other Financial Liabilities	19	396	396	-	-

Refer Note 42(m) on other accounting policies

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Note 31 - Segment Disclosures

Accounting Policy

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

31.1 Products and services from which reportable segments derive their revenue

The Chief Executive Officer (CEO) of the holding Company has been identified as the Chief Operating Decision Maker (CODM) of the Group as defined by Ind AS 108, Operating Segments. Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the CODM, in deciding how to allocate resources and assessing performance.

1) The Group is organised into four business segments, namely:

a) Super Abrasives , b) Machines and Accessories , c) Precision Products and d) Others

The "Others" segment includes other trading products.

The above segments have been identified taking into account the organisation structure as well as the differing risks and returns of these segments. The Group has identified business segments as its primary segments. The reportable business segments are in line with the segment wise information which is being presented to the CODM.

2) Segment revenue and expenses have been identified to segments on the basis of their relationships to the operating activities of the segment. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis have been included under "Other un-allocable Income".

31.2 Segment Revenues and Results

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1. Segment Revenue		
a) Super Abrasives	14,159	13,315
b) Machines and Accessories	4,650	4,732
c) Precision Products	2,779	2,733
d) Others	1,812	1,714
Total	23,400	22,494
Less:- Inter Segment Revenue	286	12
Revenues from contract with customers	23,114	22,482
2. Segment Results		
a) Super Abrasives	3,122	3,114
b) Machines and Accessories	854	1,111
c) Precision Products	332	399
d) Others	146	169
Total	4,454	4,793
Less: (i) Finance costs	5	0
(ii) Other un-allocable Income net of un-allocable Expenditure of Rs. 202 lakhs (March 31, 2024 : Rs.84 lakhs)	(674)	(628)
Profit before tax	5,123	5,421

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

31.3 Other profit and loss disclosures

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Specified amounts regularly provided to the CODM, but not included in the segment measure of profit or loss (i.e., Profit before tax):	-	-
Specified amounts included in the measure of segment profit or loss (i.e., Profit before tax) reviewed by the CODM:		
Earning before interest, Tax, Depreciation and Amortisation (EBITDA)		
a) Super Abrasives	3,786	3,709
b) Machines and Accessories	912	1,142
c) Precision Products	598	609
d) Others	165	188
Total	5,461	5,648

31.4 Revenue by Geographical market

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
India	16,834	15,682
Outside India	6,280	6,800
Total Revenues	23,114	22,482

31.5 Segment assets and liabilities

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

Particulars	As at March 31, 2025	As at March 31, 2024
a) Super Abrasives	12,726	8,827
b) Machines and Accessories	5,764	3,779
c) Precision Products	3,039	2,632
d) Others	609	480
Total segment assets	22,138	15,718
Unallocable assets	7,942	9,857
Total assets as per Balance sheet	30,080	25,575
Segment Liabilities-Unallocable	5,711	4,364

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

31.6 Non current assets by geographical market other than financial assets and income tax assets

Particulars	As at March 31, 2025	As at March 31, 2024
India	11,337	6,488
Outside India	219	175
Total non current assets	11,556	6,663

31.7 Information about major customers

No single customer represents 10% or more of the Group's total revenue for the years ended March 31, 2025 and March 31, 2024.

Note 32 - Leases As a Lessor

The Company has entered into operating lease arrangements and leased out a portion of its factory building to a related party, which is for a period of less than 12 months.

This lease is a short term lease and does not include any variable payment terms.

Amounts recognised in the Statement of Profit and Loss:

The statement of profit or loss shows the following amount related to leases:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Lease rental income recognised in the Statement of Profit and Loss (refer Note 23)	45	48

Details of the Factory Building (leased out portion) are as given below:

Particulars	As at March 31, 2025	As at March 31, 2024
Gross carrying amount	239	239
Less: Accumulated depreciation	18	14
Net carrying amount	221	225

The depreciation recognized in respect of the leased out portion of the factory building for the year is Rs.4 lakhs (March 31, 2024 : Rs. 4 lakhs).

There are no contingent rents receivable and there are no direct operating expenses related to the above building.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Note 33 - Employee Benefits

Defined Contribution Plans

The Company operates defined contribution benefit plans for all qualifying employees.

Superannuation fund, Provident fund and pension fund are defined contribution plans towards which the Company makes contribution at predetermined rates to the Superannuation Trust funded with Life Insurance Corporation of India and the Regional Provident Fund Commissioner respectively. The same is debited to the Statement of Profit and Loss account based on the amount of contribution required to be made as and when services are rendered by the employees. The Company also makes contributions to state plans namely Employee's State Insurance Fund and Employee's Pension Scheme 1995. The Company has no further payment obligation once the contributions have been paid. The Company's subsidiary does not have any defined contribution or benefit plans.

Defined Benefit Plans

The Company is having defined benefit plan namely gratuity for all qualifying employees.

The liability for gratuity to employees as at the Balance Sheet date is determined on the basis of actuarial valuation using projected Unit Credit method. The amount is funded to a Gratuity fund administered by the trustees of 'M/s. Wendt (India) Limited Employees Group Gratuity Trust' and managed by Life Insurance Corporation of India.

Remeasurement, comprising actuarial gain and losses and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected in retained earnings and is not reclassified to profit or loss.

The plans typically expose the Company to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	If the return on plan asset is below the discount rate which is determined by reference to market yields at the end of the reporting period, it will create a plan deficit.
Interest rate risk	The present value of the defined benefit plan liability is calculated using the discount rate which is determined by reference to market yield at the end of the reporting period on government bonds. For other defined benefit plans, the discount rate is determined by reference to market yields at the end of the reporting period. A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

A. Gratuity

The following tables set out the funded status of the gratuity plans and the amounts recognised in the Company's financial statements as at March 31, 2025 and March 31, 2024:

(a) Change in defined benefit obligation

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation at beginning of period	992	827
Service cost		
a) Current service cost	92	77
b) Past service cost	-	36
Interest expenses	69	55
Benefits paid	(28)	(122)
Remeasurements		
a) Effect of changes in demographic assumptions	30	(25)
b) Effect of change in financial assumptions	21	12
c) Effect of experience adjustments	24	132
Transfer in	17	-
Transfer out	(25)	-
Defined benefit obligation at end of period	1,192	992

(b) Change in fair value of plan assets

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets at beginning of period	814	781
Interest income	63	55
Contributions	180	91
Benefits paid	(28)	(122)
Remeasurements		
a) Return on plan assets (excluding interest income)	2	9
Transfer in	17	-
Transfer out	(25)	-
Fair value of plan assets at end of period	1,023	814

(c) Amounts recognized in the Balance Sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation	1,192	992
Fair value of plan assets	(1,023)	(814)
Net defined benefit liability * / (asset)	169	178

*Included under provision for employee benefits in Note 20 - "Provisions"

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

(d) Amounts recognized in the Statement of Profit and Loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Service Cost	92	77
Net interest cost	6	0
Past service Cost	-	36
Net Gratuity cost in the consolidated statement of profit and loss *	98	113

* Included under contribution to provident and other funds in Note 25 - "Employee benefits expense"

(e) Amounts recognized in the Other Comprehensive Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Remeasurement of the net defined benefit liability / (asset)		
Actuarial (gains) / losses	75	118
(Return) / Loss on plan assets excluding amounts included in the net interest on the defined benefit liability / (asset)	(2)	(9)
Net Cost in Other Comprehensive Income	73	109

(f) Composition of plan assets

Particulars	As at March 31, 2025	As at March 31, 2024
Fund with an Insurance Company	1,023	814

(g) Significant actuarial assumptions

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.78%	7.03%
Salary escalation rate	12.00%	12.00%
Attrition rate	7.00%	8.00%
Retirement age	58 years	58 years
Pre-retirement mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The discount rate is based on the government securities yield.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

(h) Sensitivity analysis - DBO end of Period

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate +100 basis points	1,103	921
Discount rate -100 basis points	1,293	1,073
Salary escalation rate +1%	1,285	1,066
Salary escalation rate -1%	1,109	925
Attrition rate +1%	1,162	969
Attrition rate -1%	1,225	1,017

Significant actuarial assumptions for the determination of the defined obligation are discount rate, salary escalation rate and attrition rate. The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual changes in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

(i) Expected cash flows for following year

Particulars	As at March 31, 2025	As at March 31, 2024
Expected employer contributions	191	199
Expected total benefit payments		
Year 1	81	61
Year 2	93	103
Year 3	120	84
Year 4	97	108
Year 5	131	88
Next 5 years	590	524

The weighted average duration of the defined benefit obligation is 10.03 years (March 31, 2024: 9.41 years)

B. Compensated Absences

(a) Charge to Statement of Profit and Loss and Liability

Particulars	As at March 31, 2025	As at March 31, 2024
Charge / (credit) in the Statement of Profit and Loss	123	72
Liability as at the year end (refer Note 20)	574	483

The entire amount of provision is presented as current since the Company does not have an unconditional right to defer settlement of any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months. The leave obligation not expected to be settled within the next 12 months amounts to Rs. 393 lakhs (March 31, 2024 : Rs. 317 lakhs).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

(b) Actuarial Assumptions

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.78% p.a.	7.03% p.a.
Salary escalation rate	12.00% p.a.	12.00% p.a.

C. Defined Contribution Plans

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employers' Contribution to Provident Fund *	113	99
Employers' Contribution to Superannuation Fund *	29	29
Employers' Contribution to Employee's Pension Scheme 1995 *	64	65
Employers' Contribution to Employee's State Insurance #	5	7
Employers' Contribution to Social security Fund #	2	2

* Included in contribution to provident and other funds

Included in staff welfare expenses

Note 34 - Related Party Disclosures

1) List of Related parties

i) Investors with significant influence (SI) on the Group and their subsidiaries or fellow subsidiaries, with whom transactions have taken place during the year

(a) Carborundum Universal Limited (CUMI), India

- (1) CUMI America Inc, USA
- (2) CUMI (Australia) Pty Limited, Australia
- (3) Net Access India Limited, India
- (4) Sterling Abrasives Limited, India
- (5) Southern Energy Development Corporation Ltd, India
- (6) RHODIUS abrasives GmbH, Germany

(b) Wendt GmbH, Germany

- (1) Winterthur Technology Iberica SL, Spain
- (2) 3M UK -Winterthur Technology, UK
- (3) 3M Company US (Montrose, USA)
- (4) 3M Australia Pty Limited, Australia
- (5) 3M Svenska AB, Sweden
- (6) 3M International Trading (SHA) Co. Shanghai

ii) Key Management Personnel (KMP) with whom transactions have taken place during the year

Mr. Ninad Gadgil, Executive Director and CEO (From May 6, 2024)
 Mr. Bhagya Chandra Rao, Non-Executive Director
 Mr. Lakshminarayanan Ramkumar, Non-Executive Director (From July 24, 2024)
 Mr. Srikanth C, Executive Director and CEO (till May 5, 2024)
 Mr. Shrinivas G Shirgurkar, Non-Executive Director (till July 23, 2024)
 Mr. Sridharan Rangarajan, Non-Executive Director *
 Mr. M Lakshminarayan, Non-Executive Director (till November 30, 2023)
 Ms. Hima Srinivas, Non-Executive Director
 Mr. Muthiah Venkatachalam, Non-Executive Director

iii) Other Related party

Wendt (India) Limited Employees Group Gratuity Trust

* No transactions during the year.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

2) Transaction with related parties during the year ended March 31, 2025 and March 31, 2024 are as follows:

Particulars	Nature of Relationship	Year ended March 31, 2025	Year ended March 31, 2024
Purchase of Capital Goods			
Southern Energy Development Corporation Ltd, India	Subsidiary of Investor with SI	113	-
Net Access India Limited, India	Subsidiary of Investor with SI	76	-
Wendt GmbH, Germany	Investor with SI	184	-
		373	-
Purchase of Intangible Assets			
Wendt GmbH, Germany	Investor with SI	3,508	-
Purchase of Goods			
Wendt GmbH, Germany	Investor with SI	292	143
Carborundum Universal Limited (CUMI), India	Investor with SI	986	982
Sterling Abrasives Limited, India	Subsidiary of Investor with SI	8	21
		1,286	1,146
Selling Commission			
CUMI America Inc, USA	Subsidiary of Investor with SI	-	28
EDP Charges			
Net Access India Limited, India	Subsidiary of Investor with SI	71	38
Reimbursement of other Expenses to related parties			
Carborundum Universal Limited (CUMI), India	Investor with SI	59	52
CUMI America Inc, USA	Subsidiary of Investor with SI	32	-
		91	52
Management Fee Expense			
Carborundum Universal Limited (CUMI), India	Investor with SI	290	274
Managerial Remuneration			
Mr. Srikanth C	KMP	19	129
Mr. Ninad Gadgil	KMP	194	-
Sitting fees paid			
Mr. Shrinivas G Shirgurkar	KMP	2	3
Mr. M Lakshminarayan	KMP	-	1
Ms. Hima Srinivas	KMP	3	2
Mr. Bhagya Chandra Rao	KMP	4	3
Mr. Lakshminarayanan Ramkumar	KMP	2	-
Mr. Muthiah Venkatachalam	KMP	2	1
		13	10

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Particulars	Nature of Relationship	Year ended March 31, 2025	Year ended March 31, 2024
Commission to non-executive directors			
Mr. Shrinivas G Shirgurkar	KMP	2	5
Mr. M Lakshminarayan	KMP	-	3
Ms. Hima Srinivas	KMP	7	7
Mr. Bhagya Chandra Rao	KMP	5	5
Mr. Lakshminarayanan Ramkumar	KMP	3	-
Mr. Muthiah Venkatachalam	KMP	5	5
		22	25
Payment of Dividend			
Carborundum Universal Limited (CUMI), India	Investor with SI	375	600
Wendt GmbH, Germany	Investor with SI	375	600
		750	1,200
Contribution to post employment Benefit Plan			
Wendt (India) Limited Employees Group Gratuity Trust	Other related party	180	91
Sale of Goods and Services			
Wendt GmbH, Germany	Investor with SI	262	265
Carborundum Universal Limited (CUMI), India	Investor with SI	405	454
CUMI America Inc, USA	Subsidiary of Investor with SI	338	412
CUMI (Australia) Pty Ltd, Australia	Subsidiary of Investor with SI	2	2
RHODIUS Abrasives GmbH, Germany	Subsidiary of Investor with SI	-	1
Winterthur Technology Iberica SL, Spain	Subsidiary of Investor with SI	51	94
3M Svenska AB, Sweden	Subsidiary of Investor with SI	1	1
3M Australia Pty Limited, Australia	Subsidiary of Investor with SI	-	0
3M Company US (Montrose, USA)	Subsidiary of Investor with SI	-	12
3M International Trading (SHA) Co. Shanghai	Subsidiary of Investor with SI	3	-
Sterling Abrasives Limited, India	Subsidiary of Investor with SI	21	20
		1,083	1,261
Receipt of Commission and Rent			
Wendt GmbH, Germany	Investor with SI	19	20
Carborundum Universal Limited (CUMI), India	Investor with SI	45	48
		64	68
Reimbursement of Expenses - Received			
Carborundum Universal Limited (CUMI), India	Investor with SI	45	22

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

3) The details of amounts due to or due from related parties as at March 31, 2025 and March 31, 2024 are as follows:

Particulars	Nature of Relationship	As at March 31, 2025	As at March 31, 2024
Trade receivables and Contract assets			
Wendt GmbH, Germany	Investor with SI	52	46
Carborundum Universal Limited (CUMI), India	Investor with SI	137	72
CUMI America Inc, USA	Subsidiary of Investor with SI	124	122
CUMI (Australia) Pty Ltd, Australia	Subsidiary of Investor with SI	1	-
Winterthur Technology Iberica SL, Spain	Subsidiary of Investor with SI	7	22
3M International Trading (SHA) Co. Shanghai	Subsidiary of Investor with SI	3	-
3M Svenska AB, Sweden	Subsidiary of Investor with SI	1	-
3M Company US (Montrose, USA)	Subsidiary of Investor with SI	-	3
Sterling Abrasives Limited, India	Subsidiary of Investor with SI	-	5
		325	270
Other financial assets			
Carborundum Universal Limited (CUMI), India	Investor with SI	5	10
Other Non current assets			
Southern Energy Development Corporation Ltd, India	Subsidiary of Investor with SI	-	19
Trade payables			
Wendt GmbH, Germany	Investor with SI	59	34
Carborundum Universal Limited (CUMI), India	Investor with SI	437	264
CUMI America Inc, USA	Subsidiary of Investor with SI	14	10
Sterling Abrasives Limited, India	Subsidiary of Investor with SI	2	6
Southern Energy Development Corporation Ltd, India	Subsidiary of Investor with SI	1	-
Net Access India Limited, India	Subsidiary of Investor with SI	18	2
		531	316
Other financial liabilities			
Carborundum Universal Limited (CUMI), India	Investor with SI	10	10
Commission payable			
Mr. Shrinivas G Shirgurkar	KMP	2	5
Mr. M Lakshminarayan	KMP	-	3
Ms. Hima Srinivas	KMP	7	7
Mr. Bhagya Chandra Rao	KMP	5	5
Mr. Lakshminarayanan Ramkumar	KMP	3	-
Mr Muthiah Venkatachalam	KMP	5	5
		22	25

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

4) The details of compensation to KMP are as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Short-term benefits	189	111
Post Employment Benefits	24	18
Other benefits	0	0
Sitting fees and commission	35	35

Note: The related party relationships are as identified by the Group, on the basis of information available with the Group. Transactions with related parties, including in the nature of sale of goods, rendering of services, purchase of goods (including capital goods), procurement of services, purchase of intangible assets and others are at arm's length price.

Note 35 - Earning per share (EPS)

Accounting Policy

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Profit for the year (Rs in lakhs)	3,948	4,095
b) Weighted average number of equity shares (number)	2,000,000	2,000,000
c) Nominal value of shares (in rupees)	10	10
Earnings per share (in rupees) -		
Basic and diluted	197.43	204.77

Note : There is no dilution to the Basic Earnings per Equity Share as there are no dilutive potential equity shares.

Note 36 - Contingent liability and Commitments

36.1 Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
a) Estimated amount of contracts remaining to be executed on capital account (in respect of tangible assets) and not provided for (net of advances Rs. 30 lakhs, March 31, 2024: Rs. 65 lakhs)	1,041	1,162
b) Other Commitments		
- Fulfilment of Export obligation (refer Note below)	146	143

Note: Relates to incremental export obligation to be fulfilled by the Company as a condition towards duty saved on property, plant and equipment imported under the Export Promotion Capital Goods Scheme. As per management's estimate, the Company will be able to fulfill the balance obligation over the prescribed period of time i.e. upto March 31, 2026.

36.2 The Group does not have any pending litigations that would impact its financial position as at March 31, 2025.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Note 37 - Corporate Social Responsibility (CSR)

(a) Details of CSR expenditure incurred during the year

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
CUMI Centre for Skills Development - Skill Development Centre	-	25
Construction of School Building in and around Hosur	47	15
Local CSR Project, Primary Health centre and ESG related	8	31
Other facilities to schools	39	-
Total	94	71

(b) Gross amount required to be spent by the Company during the year: Rs. 94 lakhs (March 31, 2024 : Rs. 71 lakhs)

(c) Amount spent by the Company during the year:

Particulars	In cash	Yet to be paid in cash	Total
(i) Construction / acquisition of any asset	-	-	-
(ii) On purposes other than (i) above			
- in 2024-25	94	-	94
- in 2023-24	71	-	71

(d) Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

Balance unspent as at April 01, 2024	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at March 31, 2025
-	-	94	94	-
-	-	(71)	(71)	-

Note: Figures in brackets represent amounts for the previous year.

Note 38 - Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act')

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid to any supplier registered under MSMED Act as at the end of each accounting year;	365	223
(ii) Interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-	-
(iii) The amount of principal paid to suppliers registered under MSMED Act beyond the appointed day during the year;	-	-
(iv) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amounts of the payment made to the supplier beyond the appointed day during the year;	-	-
(v) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act;	-	-
(vi) The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
(vii) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of diasallowance of a deductible expenditure under Section 23 of the MSMED Act.	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Note 39 - Research and Development Expenditure

Research and Development expenditure incurred during the year aggregates to Rs.556 lakhs (March 31, 2024: Rs. 298 lakhs) as detailed below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue expenditure (refer Note below)	390	270
Capital expenditure (including capital work in progress)	166	28
Total	556	298

Note: Revenue expenditure shown above, inter alia, includes depreciation of Rs. 69 lakhs (March 31, 2024 : Rs.65 lakhs), consultancy services of Rs. 56 lakhs (March 31, 2024 : Rs. 15 lakhs) and travel expenditure of Rs.50 lakhs (March 31, 2024 : Rs. 2 lakhs).

Note 40 - Additional regulatory information required by Schedule III

- (i) Details of benami property held: No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) Wilful defaulter: The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (iii) Relationship with struck off companies: The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- (iv) Compliance with number of layers of companies: The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (v) Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (vi) (a) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediaries shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (vi) (b) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- (vii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (viii) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (ix) The Group has not revalued its Property, plant and equipment or intangible assets during the current or previous year.
- (x) The title deeds of all the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 to the consolidated financial statements, are held in the name of the Group.
- (xi) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (xii) The Company has been sanctioned working capital limits in excess of Rs.5 crores from banks on the basis of security of current assets. Refer Note 17 for details of quarterly returns or statements filed by the Company.
- (xiii) The Group was not required to recognise any provision as at March 31, 2025 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contracts. The Group did not have any derivative contracts as at March 31, 2025.
- (xiv) The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Note 41

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the entity	March 31, 2025							
	Net assets i.e. total asset minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated net assets	Amount	As % of Consolidated Profit	Amount	As % of Consolidated Profit	Amount	As % of Consolidated Profit	Amount
I. Parent								
Wendt (India) Limited	90.18%	21,975	96.99%	3,829	(26.19%)	(55)	90.77%	3,774
II. Subsidiary								
a) Foreign								
1. Wendt Grinding Technologies Ltd	11.01%	2,684	3.49%	138	-	-	3.31%	138
Inter-Company Elimination and Consolidation Adjustments	(1.19%)	(290)	(0.48%)	(19)	126.19%	265	5.92%	246
Total	100.00%	24,369	100.00%	3,948	100.00%	210	100.00%	4,158

Name of the entity	March 31, 2024							
	Net assets i.e. total asset minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated net assets	Amount	As % of Consolidated Profit	Amount	As % of Consolidated Profit	Amount	As % of Consolidated Profit	Amount
I. Parent								
Wendt (India) Limited	90.52%	19,201	96.46%	3,950	52.90%	(82)	98.17%	3868
II. Subsidiary								
a) Foreign								
1. Wendt Grinding Technologies Ltd	10.85%	2,302	4.00%	164	-	-	4.16%	164
Inter-Company Elimination and Consolidation Adjustments	(1.37%)	(292)	(0.46%)	(19)	47.10%	(73)	(2.33%)	(92)
Total	100.00%	21,211	100.00%	4,095	100.00%	(155)	100.00%	3,940

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

Note 42: Summary of other Accounting Policies

This note provides a list of other accounting policies adopted in the preparation of these Consolidated financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented unless otherwise stated.

(a) Rounding Off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs, as per the requirement of Schedule III, unless otherwise stated.

(b) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company. Control is achieved when the Company:

- has power over the investee
- is exposed, or has rights, to variable return from its involvement with the investee; and
- has the ability to use its power to affect its returns.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

Changes in the Group's ownership interest in existing subsidiaries

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary. All amounts previously recognised in other comprehensive income in relation to that subsidiary (i.e., reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109.

(c) Goodwill

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquired business and the acquisition date fair value of any previous equity interest in the acquired entity (if any), over the fair value of the net identifiable assets acquired.

If the initial accounting for a business combination is incomplete by end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Goodwill arising on acquisition of a business is carried at costs as established at the date of acquisition of the business less accumulated impairment losses, if any.

Goodwill is tested for impairment annually. For the purpose of impairment testing, goodwill is allocated to those cash-generating units that are expected to benefit from the business combination in which the

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

goodwill arose. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated to reduce the carrying amount of the goodwill. Any impairment loss recognised for goodwill is not reversed in subsequent periods.

(d) Foreign currency transactions

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (i.e. the "functional currency"). The Consolidated financial statements are presented in Indian Rupee (INR), the national currency for India, which is functional and presentation currency of the Group.

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currency) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Indian Rupees using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. disposal of the Group's entire interest in a foreign operation, a

disposal involving loss of control over the subsidiary), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Group are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss.

(e) Employee benefits

(i) Long Term Employee Benefits

Defined Contribution Plans

Superannuation fund, Provident fund and Pension fund are defined contribution plans towards which the Company makes contribution at predetermined rates to the Superannuation Trust, and the Regional Provident Fund Commissioner respectively. The same is debited to the Statement of Profit and Loss based on the amount of contribution required to be made as and when services are rendered by the employees.

The Company also makes contributions to state plans namely Employee's State Insurance Fund and Employee's Pension Scheme 1995. The Company has no further payment obligation once the contributions have been paid.

Defined Benefit Plan

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The amount is funded to a Gratuity fund administered by the trustees of 'M/s. Wendt (India) Limited Employees Group Gratuity Trust' and managed by Life Insurance Corporation of India.

Remeasurement, comprising actuarial gain and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur directly in consolidated

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

other comprehensive income. They are included in retained earnings in the consolidated statement of changes in equity and in the consolidated Balance Sheet. Defined benefit costs are categorised as follows :

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income;
- remeasurement

Other Long Term Employee Benefits - Compensated Absences

The Company also has liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Termination benefits are recognized as an expense as and when incurred.

(ii) Short-term employee benefits

Short term employee benefits including performance incentives which are expected to be settled within 12 months after the end of the period in which the employee renders related service, are determined as per the Group's policy and recognized as expense based on expected obligation on undiscounted basis.

(f) Taxation

Income tax expense represents the sum of the current tax payable and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

(i) Current tax

Current tax is measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted by the reporting date and applicable for the period. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

(ii) Deferred tax

Deferred tax is recognized using the Balance Sheet approach. Deferred Tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in consolidated financial statements. However, the deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill or from initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or losses at the time of the transaction.

Deferred tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax liabilities are recognized for all taxable temporary differences other than investment in subsidiaries, where the Parent is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

(iii) Indirect taxes

Goods and Services Tax (GST) credit on materials purchased / services availed for production / input services are taken into account at the time of purchase and availing services. GST Credit on purchase of capital goods wherever applicable are taken into account as and when the assets are acquired. The GST credits so availed are utilised for payment of GST on outward supply and service. The unutilised GST credit is carried forward in the books.

(g) Property, Plant and equipment

The cost of Property, Plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use. Machinery spares which can be used exclusively in connection with an item of Property, Plant and equipment and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent costs are included in the asset's carrying amount are recognised as a separate asset, as appropriate only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Capital work-in-progress

Items of assets which are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest, if any.

Depreciation

Depreciation on property, plant and equipment has been provided on the straight-line method as above based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Depreciation on assets added / disposed off during the year is provided on pro-rata basis from the month of addition or up to the month prior to the month of disposal, as applicable.

Individual assets costing less than Rs.5,000 each are depreciated in full in the year of acquisition.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in consolidated statement of profit or loss.

(h) Intangible assets

Intangible assets (acquired)

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

(i) Impairment of Property, plant and equipment and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its Property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is higher of fair value less cost of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of profit or loss.

Such assets, that suffered an impairment, are reviewed for possible reversal of the impairment at the end of each reporting period.

(j) Inventories

Inventories are valued at lower of cost and net realizable value. Cost of raw materials, stores and spares and traded goods comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour, and an appropriate proportion of overheads. Cost of

inventories also include all other costs incurred in bringing the inventories to the present location and condition. Cost is computed on weighted average basis.

Net realisable value represents the estimated selling price for inventories less the estimated costs of completion and estimated costs necessary to make the sale.

Provisions are made for potential obsolescence based on management assessment of aged inventory items.

(k) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with maturity of 3 months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in values, and bank overdrafts.

Statement of Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

(l) Provisions and Contingencies

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle present obligation at the end of reporting period, taking into account the risk and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or where there is an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognized in the consolidated financial statements.

(m) Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provision of the instruments.

Financial assets (excluding trade receivables which do not contain a significant financing component) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transactions costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of profit or loss.

(n) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

(i) Classification of financial assets

Financial Assets that meet the following conditions are subsequently measured at amortised cost (except for financial assets that are designated as fair value through profit or loss on initial recognition):

- the asset is held within business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instruments give rise on specified dates to cash flows that are solely payments of principal and interest on the principal and interest on the principal amount outstanding.

Financial assets are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortised cost using the effective interest method, less any impairment loss.

Amortised cost are represented by security deposits, cash and cash equivalents and eligible current and non-current assets. Cash and cash equivalent comprise cash on hand and in banks and demand deposit with banks which can be withdrawn at any time without prior notice or penalty on the principal.

For the impairment policy on financial assets measured at amortised cost, refer Note 42(n)(iii).

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for financial assets that are designated as fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2025

- the contractual terms of the instruments give rise on specified dates to cash flows that are solely payments of principal and interest on the principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through profit or loss (FVTPL)

FVTPL is a residual category for financial assets. Any financial categorisation which is not at amortised cost or as FVTOCI, is classified at FVTPL. In addition, the Group may elect to designate the financial asset, which otherwise meets amortised cost or FVTOCI criteria, at FVTPL, if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

(iii) Impairment of financial assets

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a

financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instruments at an amount equal to 12 month expected credit losses. 12 month expected credit losses are portion of the lifetime expected credit losses and represents the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the 12 months.

(o) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 60 days of recognition based on the agreed credit period. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their transaction price and subsequently measured at amortised cost using the effective interest method, if applicable.

Note 43 - Approval of Consolidated Financial Statements

The Consolidated Financial Statements were approved for issue by the Board of Directors on April 23, 2025.

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

Jagadeesh Sridharan
Partner
Membership Number : 217038
Place : Bengaluru
Date : April 23, 2025

For and on behalf of the Board of Directors

Sridharan Rangarajan
Director
DIN:01814413
Place : Chennai

Mukesh Kumar Hamirwasia
Chief Financial Officer
Place : Hosur

Ninad Gadgil
Executive Director & CEO
DIN: 08707884
Place : Hosur

Arjun Raj P
Company Secretary
Membership Number: A30324
Place : Chennai

Date : April 23, 2025

FORM AOC-I

Statement containing salient features of the Financial Statement of Subsidiaries

Pursuant to first proviso to sub-section (3) of section 129 read with Companies (Accounts) Rules, 2014

	Wendt Grinding Technologies Ltd (WGTL)	
	Incorporated on July 19, 2005	
	31-3-2025	31-3-2024
Share capital	653	591
Reserves and surplus	2,031	1,710
Total liabilities *	2,964	2,559
Total assets**	2,386	2,046
Details of current and non-current investments (except investment in subsidiary)	578	514
Turnover	2,154	2,146
Profit before taxation	172	205
Provision for taxation	34	41
Profit after taxation	138	164
Proposed dividend	-	-
% of Shareholding	100	100

* Total Liabilities include : Share capital of subsidiary + Non current liabilities + current liabilities

** Total Assets include: Non Current Assets and Current Assets. (excluding current and non-current investments)

The exchange rates used are as below:

Currency	Balance Sheet(Closing Rate)		Statement of Profit and Loss(Average Rate)	
	31-3-2025	31-3-2024	31-3-2025	31-3-2024
THB (WGTL)	2.535	2.297	2.428	2.351

Notes:

- The Consolidated Ind AS financial statements has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013.
- The above information has been furnished in accordance with Section 129(3) of the Companies Act, 2013. The above statement is based on the financial statements of the respective subsidiary company which have been prepared in accordance with regulatory requirements as applicable in the country of incorporation.

For and on behalf of the Board of Directors

Sridharan Rangarajan
Director
DIN:01814413
Place : Chennai

Ninad Gadgil
Executive Director & CEO
DIN: 08707884
Place : Hosur

Mukesh Kumar Hamirwasia
Chief Financial Officer
Place : Hosur

Arjun Raj P
Company Secretary
Membership Number: A30324
Place : Chennai

Date : April 23, 2025

3D Printing for High Performance Ceramics

Awards & Accolades



OEM Recognition Award



Best Supplier Award for Special Projects
from one of our esteemed Customer



CFO 100 Roll of Honor 2025 award



CFO of the year 2024 Award by NXTGEN



EHS Excellence Award



Award from Customer
under Value Category



Safety Day Award

Awards & Accolades



5S Champions and Quarterly Awards



Long Service Awards



Team Awards

Exhibitions



A Fond Welcome



A Fond Welcome



Customer Visit



Tree Plantation with Customer

Events



Events



Technical Seminars



First Aid Training



Mock Drill Training

Events



Kick-off Meet

Events



Engineers Day Celebration

Wendt is an Engineer's Engineer

Events

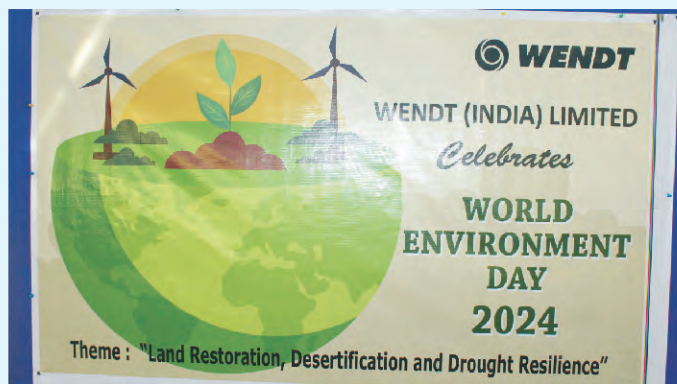


Communication Meeting



Employee farewell

Social Events



World Environment Day Celebration



International Yoga Day Celebration



Inauguration Pooja at Plant



Republic day Celebration

Social Events



Women's Day Celebration

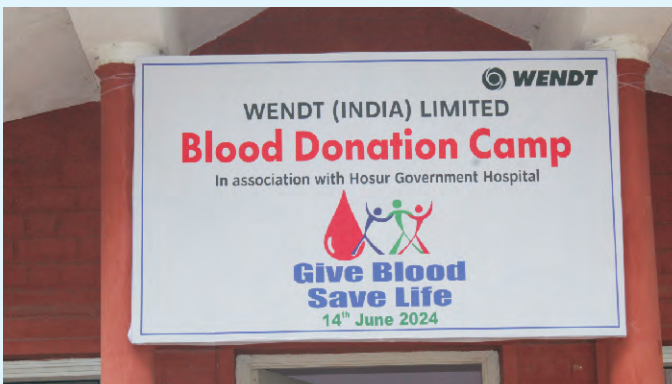


Independence Day Celebration

Social Events



New Building Inauguration Pooja



Blood Donation Camp



Christmas Celebration

Social Events



Anniversary Pooja



Ayudha Pooja Celebration

Social Events

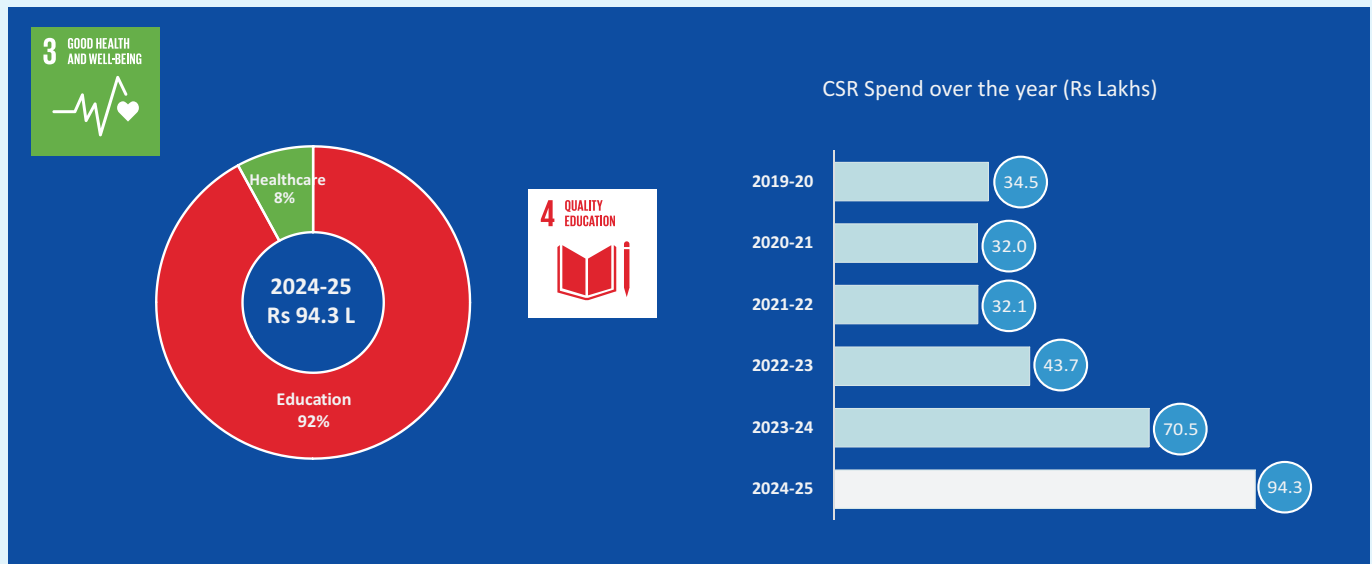


Pongal Celebration



Employee Wellness Initiative Program

Corporate Social Responsibility (CSR)



Theme wise Beneficiaries FY 2024-25

APPRECIATE

Re.No. 0020/J1/NSNOP/2025, Date: 11.04.2025.

Sub: Namma School -Namma Ooru Palli— "M/s. Wendt India Limited", - donation of Rs. 73,03,828/- developing infrastructure and sanitary facilities - letter of appreciation - reg.

Ref: Proposal submitted by "M/s. Wendt India Limited" - Dated: 18.03.2025.

Greetings from Namma School – Namma Ooru Palli,

The Namma School Foundation is a Company registered to garner individual, alumni, business, NPOs & Corporate Social Responsibility (CSR) funds, for the overall development of the Government Schools across Tamil Nadu.

With reference to the proposal letter submitted by "M/s. Wendt India Limited" who have donated towards Krishnagiri district for developing Infrastructure and Sanitary facilities to the tune of Rs. 73,03,828/- for the betterment of the health & hygiene and improved learning experience for the students.

It is hereby well appreciated for the CSR initiatives carried out by your esteemed Company and would be an eye opener for other similar donors to emulate for the betterment of 37,558 Government Schools across Tamil Nadu.

It is further requested to do similar activities in Government Schools of your preference through the dedicated Portal via <https://nammaschool.tnschools.gov.in/#/>.

NSNOP, State Co-ordinator
Namma School – Namma Ooru Palli
STATE COORDINATOR
NAMMA SCHOOL FOUNDATION
Department of School Education
Perasiyur Ambazhagan Education Camp, Chennai - 600 006.

To,
M/s. Wendt India Limited (Satheeshe@wendtindia.com)

Namma School Namma Ooru Palli
Prof. Ambazhagan Education Campus, College Road, Chennai 600 006, Tamil Nadu,
nammaschool@tnschools.gov.in 044 29994215.

Appreciation from TN Govt.

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

[illegible]



WENDT (INDIA) LIMITED

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