

WENDT (INDIA) LIMITED

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CIN: : L85110KA1980PLC003913

9th May 2017

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

Symbol: WENDT
Series: EQ

Dear Sir/Madam,

Sub: Financial Results for the year ended March 31, 2017.

The audited standalone and consolidated financial results for the year ended March 31, 2017 of the Company under Ind AS ('the Statement'), which have been approved and taken on record at a meeting of the Board of Directors of the Company held on Monday, April 24, 2017, were submitted to the Stock Exchange thereafter.

We enclose herewith:

1. Revised audited standalone and consolidated financial results for the quarter and year ended March 31, 2017 of the Company under Ind AS ('the Statement'). The figures as reported earlier remain unchanged.
2. Auditor's Report from the Statutory Auditors, M/s. Deloitte Haskin & Sells on the Standalone and Consolidated Financial Results for the year ended March 31, 2017.
3. The Company's Statutory Auditors, M/s. Deloitte Haskin & Sells have issued the Auditors Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2017.

This is for your information and records.

Thanking you,

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

Akanksha Bijawat
Company Secretary

Encl: a/a



WENDT (INDIA) LIMITED
CIN No :- L85110KA1960PLC003913
Regd. Office :-105, 1st Floor, Cauvery Block,National Games
Housing Complex,Koramangala, Bangalore- 560 047
Statement of Standalone and Consolidated Audited Financial Results
for the year ended 31st March 2017

Particulars	STANDALONE FINANCIAL RESULTS						CONSOLIDATED FINANCIAL RESULTS					
	Three months ended			Year ended			Three months ended			Year ended		
	31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016		31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016	
	Unaudited			Audited			Unaudited			Audited		
1. Income												
a) Gross Sales/Revenue from Operations	3,737	3,495	3,448	13,910	12,616		4,044	3,856	3,707	15,597	14,286	
b) Other Income	226	71	183	544	645		84	68	113	312	381	
Total Income	3,963	3,566	3,631	14,454	13,264		4,128	3,924	3,820	15,909	14,577	
2. Expenses												
a. Cost of materials consumed	1,224	1,070	958	4,198	3,673		1,224	1,070	958	4,198	3,673	
b. Purchases of stock-in-trade	33	45	131	276	289		238	213	380	1,202	1,260	
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	31	(121)	25	(140)	(13)		(14)	(94)	(78)	(127)	(37)	
d. Excise Duty	309	278	245	1,131	961		309	278	245	1,131	961	
e. Employee benefits expense	585	583	493	2,301	2,077		630	624	534	2,463	2,234	
f. Finance costs	-	12	1	12	1		-	12	1	12	1	
g. Depreciation and amortisation expense	251	249	216	964	835		258	268	224	999	870	
h. Other expenditure	1,067	1,128	1,230	4,142	3,942		1,127	1,191	1,250	4,374	4,135	
Total expenses	3,500	3,244	3,299	12,884	11,765		3,772	3,552	3,614	14,252	13,097	
3. Profit (+) / Loss (-) before tax (1-2)	463	322	332	1,570	1,499		356	372	306	1,657	1,580	
4. Tax expense												
Current tax	65	105	63	398	438		74	118	68	439	482	
Deferred tax	22	(2)	33	13	20		22	(2)	33	13	20	
Total tax expense	87	103	96	461	458		96	116	101	452	502	
5. Profit (+) / Loss (-) after tax (3-4)	376	219	236	1,109	1,041		260	256	205	1,205	1,078	
6. Other Comprehensive Income												
a) Items that will not be reclassified to profit or loss	(68)	-	(48)	(68)	(48)		(65)	-	(48)	(68)	(48)	
b) Items that will be reclassified to profit or loss	-	-	-	-	-		(24)	(28)	26	(2)	(52)	
Total Other Comprehensive Income	(68)	-	(48)	(68)	(48)		(92)	(28)	(22)	(70)	(100)	
7. Total Comprehensive Income (5+6)	308	219	188	1,101	993		168	228	183	1,135	978	
8. Paid-up equity share capital (Face Value Rs. 10/- per share)	200	200	200	200	200		200	200	200	200	200	
9. Total Reserves				10,043	9,544					11,031	10,499	
10. Earnings Per Share (EPS)												
Basic and diluted EPS (not annualized)	18.80	10.97	11.81	58.47	52.06		13.00	12.79	10.23	60.26	53.88	

Segment wise Revenue, Results and Capital Employed

Particulars	STANDALONE FINANCIAL RESULTS						CONSOLIDATED FINANCIAL RESULTS					
	Three months ended			Year ended			Three months ended			Year ended		
	31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016		31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016	
	Unaudited			Audited			Unaudited			Audited		
1. Segment Revenue												
a) Super Abrasives	2,538	2,820	2,352	10,414	9,065		2,620	2,874	2,356	10,847	9,429	
b) Machines , Accessories and Components	1,199	675	1,096	3,485	3,551		1,199	675	1,096	3,496	3,551	
c) Others	-	-	-	-	-		225	307	255	1,254	1,316	
Total	3,737	3,495	3,448	13,910	12,616		4,044	3,856	3,707	15,597	14,286	
Less:- Inter Segment Revenue	-	-	-	-	-		-	-	-	-	-	
Gross sales/Revenue From Operations	3,737	3,495	3,448	13,910	12,616		4,044	3,856	3,707	15,597	14,286	
2. Segment Results Profit (+) / Loss (-) before tax and interest.												
a) Super Abrasives	420	520	273	1,822	1,257		419	517	263	1,924	1,354	
b) Machines , Accessories and Components	197	52	154	452	611		201	52	195	456	642	
c) Others	-	-	-	-	-		30	55	22	211	209	
Total	617	572	437	2,274	1,868		650	624	480	2,591	2,215	
Less: (i) Finance costs	-	12	1	12	1		-	12	1	12	1	
(ii) Other Un-allocable Expenditure net off Un-allocable income	154	236	104	692	368		294	240	173	922	634	
Total Profit Before Tax	463	322	332	1,570	1,499		356	372	306	1,657	1,580	

Notes on Segment Information:

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

M M Rungappa

Notes :

1) Statement of assets and liabilities

(Rs in lacs)

Particulars	Standalone			Consolidated		
	As at			As at		
	31/03/2017	31/03/2016	01/04/2015	31/03/2017	31/03/2016	01/04/2015
	Audited	Audited	Audited	Audited	Audited	Audited
I ASSETS						
Non Current Assets						
(a) Property, Plant and Equipment	5636	5389	5209	5874	5653	5516
(b) Capital Work in Progress	194	550	290	194	550	290
(c) Goodwill	10	-	-	10	-	-
(d) Other intangible assets	238	121	149	238	121	149
(e) Financial assets						
(i) Investments	431	431	431	-	-	-
(f) Other non-current assets	45	30	28	53	38	37
(g) Income Tax Assets (net)	299	440	403	296	436	400
Total Non-current assets	6853	6961	6510	6865	6798	6392
Current Assets						
(a) Inventories	1844	1787	1644	2088	2043	1875
(b) Financial assets						
(i) Investments	1072	930	1440	1467	1387	2081
(ii) Trade receivables	-2872	2907	2111	3069	3142	2316
(iii) Cash and cash equivalent	37	27	29	486	447	396
(iv) Bank balances	230	29	41	230	29	41
(v) Other financial assets	110	114	85	73	95	71
(c) Other current assets	398	396	317	467	415	332
Total current assets	6563	6190	5667	7880	7558	7112
TOTAL ASSETS	13416	13151	12177	14545	14356	13504
II EQUITY AND LIABILITIES						
Equity						
(a) Share capital	200	200	200	200	200	200
(b) Other equity	10043	9544	9152	11031	10499	10121
Equity attributable to shareholders of the company	10243	9744	9352	11231	10699	10321
Total equity	10243	9744	9352	11231	10699	10321
Liabilities						
Non-current liabilities						
(a) Provisions	188	89	68	191	93	88
(b) Deferred Tax Liabilities (net)	566	553	533	566	553	533
(c) Other non-current liabilities	39	39	43	39	39	43
Total - Non current Liabilities	793	681	644	796	685	664
Current Liabilities						
(a) Financial Liabilities						
(i) Trade payables	1439	1331	1544	1602	2072	1763
(ii) Other financial liabilities	454	230	170	454	230	170
(b) Provisions	92	77	69	92	76	69
(c) Current Tax Liabilities (net)	121	218	189	145	237	215
(d) Other Current Liabilities	274	370	209	225	355	302
Total - Current Liabilities	2380	2726	2181	2518	2972	2519
TOTAL EQUITY AND LIABILITIES	13416	13151	12177	14545	14356	13504

2) The above consolidated results include the results of two wholly owned subsidiaries, viz.-

(a) Wendt Grinding Technologies Ltd, Thailand and (b) Wendt Middle East, FZE, Sharjah

3) The figures for the corresponding periods have been restated / regrouped, wherever necessary to make them comparable. The figures of last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the current financial year.

4) The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 with the transition date as April 1, 2015 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the period presented have been prepared in accordance with the recognition and measurement principles of Ind AS.

5) Consequent to transition from the previous Indian GAAP to IND AS, the reconciliation of profit and equity is provided as below for the previous quarter and year presented, in accordance with the requirements of paragraph 32 of Ind AS 101 - First time Adoption of Ind AS.

1) Reconciliation of Net Profit:

(Rs in lacs)

Particulars	STANDALONE FINANCIAL RESULTS		CONSOLIDATED FINANCIAL RESULTS	
	Quarter ended	Year ended	Quarter ended	Year ended
	31/03/2016	31/03/2016	31/03/2016	31/03/2016
Net Profit under Previous Indian GAAP (After Tax)	182	974	151	1011
i. Actuarial loss on employee defined plan recognised in "Other Comprehensive Income"	48	48	48	48
ii. Gain on Fair Valuation of Current investments (net of tax)	6	19	6	19
Net Profit under Ind AS (After Tax)	236	1,041	205	1,078
iii. Other Comprehensive Income	(48)	(48)	(22)	(100)
Total Comprehensive Income under Ind AS	188	993	183	978

M. H. Mungappa

ii) Reconciliation of equity:

Particulars	STANDALONE FINANCIAL RESULTS		CONSOLIDATED FINANCIAL RESULTS	
	As at	As at	As at	As at
	31/03/2016	01/04/2015	31/03/2016	01/04/2015
Equity under Previous Indian GAAP	9362	8990	10316	9959
i. Gain on Fair Valuation of Current investments (net of tax)	21	2	21	2
ii. Dividend and tax on dividend	361	360	361	360
Equity under Ind AS	9,744	9,352	10,698	10,321

6) The audited financial results, after being reviewed by the Audit Committee, were taken on record by the Board of Directors at their meeting held on 24th April, 2017.

7) The Directors have recommended a final dividend of Rs. 15/- per share (150% on face value of equity shares of Rs.10/- each). The total dividend for the year 2016-17 is Rs.25/- per share (250% on face value of equity share of Rs. 10/- each) including the interim dividend of Rs. 10/- per share (100% on face value of equity share of Rs. 10/- each) declared at the Board Meeting held on 24th January 2017 and paid subsequently. The payment of final dividend is subject to the approval of the shareholders in the ensuing Annual General meeting of the company to be held on 24th July 2017.

Place : Chennai
Date : 24.04.2017

For and on Behalf of Wendt (India) Limited



M M Murugappan
Chairman

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF WENDT (INDIA) LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **WENDT (INDIA) LIMITED** ("the Company") for the quarter and year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2017.
4. The Statement includes the results for the quarter ended March 31, 2017 being the balancing figure between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



For **DELOITTE HASKINS & SELLS**
Chartered Accountants
Firm Registration No. 008072S

A handwritten signature in black ink, appearing to read "S. Ganesh".

Place: Chennai
Date : April 24, 2017

S. Ganesh
Partner
Membership No. 204108

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF WENDT (INDIA) LIMITED

Tel: +91 (080) 6627 6000
Fax: +91 (080) 6627 6013

1. We have audited the accompanying Statement of Consolidated Financial Results of **WENDT (INDIA) LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2017 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 4 below, the Statement:
 - a. includes the results of the following entities:

- i. **Wendt Grinding Technologies Limited, Thailand; and**
- ii. **Wendt Middle East FZE, Sharjah;**



- b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Group for the year ended March 31, 2017.
4. We did not audit the financial statements of two subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 1,625 lacs as at March 31, 2017, total revenues of Rs. 2,094 lacs and total comprehensive income of Rs. 266 lacs for the year ended March 31, 2017 as considered in the consolidated financial results.
- These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.
- Our opinion is not qualified in respect of these matters.
5. The Statement includes the results for the quarter ended March 31, 2017 being the balancing figure between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
6. The comparative financial information for the year ended March 31, 2016 in respect of two subsidiaries included in this Statement prepared in accordance with the Indian Accounting Standards ("Ind AS") have been audited by other auditors and have been relied upon by us.



For **DELOITTE HASKINS & SELLS**
Chartered Accountants
Firm Registration No. 008072S

A handwritten signature in black ink, appearing to read "S. Ganesh".

S. Ganesh
Partner
Membership No. 204108

Place: Chennai
Date : April 24, 2017