

WENDT (INDIA) LIMITED

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Web : www.wendtindia.com

CIN: : L85110KA1980PLC003913

24th April 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: Outcome of the Board Meeting

With reference to the aforesaid we would like to inform:

1. We enclose the audited standalone and consolidated financial results for the quarter and 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 today.
2. The Board at its meeting held today have recommended a dividend of Rs.15/- per equity share of face value of Rs.10/- each (150%) subject to the approval of the shareholders in the Annual General Meeting, fixed by Board to be held on 24th July 2017. The dividend, if approved by the shareholders shall be paid on 1st August 2017. *
* The Company Law Board, Chennai Bench vide its interim order dated 19th January 2011 (please refer our letter no. WIL/ACCTS/18487 dated 20th January 2011), directed the Company for seeking the permission of the Company Law Board (CLB), Chennai Bench for convening the Annual General Meeting of the Company. With the dissolution of CLB and NCLT coming in its place, we will seek permission from the NCLT for conducting the AGM. The date of the AGM shall be fixed based on the approval received from the NCLT.
3. Appointment of Ms. Hima Srinivas as an additional and (Independent) director with effect from 24.04.2017 subject to the approval of shareholder in the ensuing AGM on 24.07.2017 of the Company. her profile attached.

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 :- L85110KA1980PLC003913
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 from Operations												
(a) Gross Sales/Income from Operations	3,737	3,495	3,448	13,910	12,616		4,044	3,856	3,707	15,597	14,296	
(b) Other Operating Income	35	41	39	171	162		29	35	4	148	145	
Total Income from Operations	3,772	3,536	3,487	14,081	12,778		4,073	3,891	3,711	15,745	14,441	
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						(14)					
d. Excise Duty	309	(121)	25	(140)	(13)			(94)	(78)	(127)	(37)	
e. Employee benefits expense	585	583	493	2,301	2,077		630	624	534	2,463	2,234	
f. Depreciation and amortisation expense	251	249	216	964	835		258	258	224	999	870	
g. 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	3,232	3,298	12,872	11,764		3,772	3,540	3,513	14,240	13,096	
3. Profit from Operations before Other Income, finance costs and exceptional items (1-2)	272	304	189	1,209	1,014		301	351	198	1,505	1,345	
4. Other Income	191	30	144	373	486		55	33	109	164	236	
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	463	334	333	1,582	1,500		356	384	307	1,669	1,581	
6. Finance costs	-	12	1	12	1		-	12	1	12	1	
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	463	322	332	1,570	1,499		356	372	306	1,657	1,580	
8. Exceptional items	-	-	-	-	-		-	-	-	-	-	
9. Profit (+) /Loss (-) from Ordinary Activities before tax (7+8)	463	322	332	1,570	1,499		356	372	306	1,657	1,580	
10. Tax expense	87	103	96	401	458		96	116	101	452	502	
11. Net Profit (+) /Loss (-) from Ordinary Activities after tax (9-10)	376	219	236	1,169	1,041		260	256	205	1,205	1,078	
12. Extraordinary Items	-	-	-	-	-		-	-	-	-	-	
13. Net Profit (+)/Loss (-) for the period (11-12)	376	219	236	1,169	1,041		260	256	205	1,205	1,078	
14. Other Comprehensive income (net of Tax)	(68)	-	(48)	(68)	(48)		(92)	(28)	(22)	(70)	(100)	
15. Total Comprehensive income (13+14)	308	219	188	1,101	993		168	228	183	1,135	978	
16. Paid-up equity share capital (Face Value Rs. 10/- per share)	200	200	200	200	200		200	200	200	200	200	
17. Total Reserves				10,043	9,544					11,031	10,499	
18. Earnings Per Share (EPS)												
a) 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	
b) Basic and diluted EPS after Extraordinary items (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	3,496	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	14,296	
Less:- Inter Segment Revenue	-	-	-	-	-		-	-	-	-	-	
Gross sales/Income From Operations	3,737	3,495	3,448	13,910	12,616		4,044	3,856	3,707	15,597	14,296	
2. Segment Results Profit (+)/ Loss (-) before tax and interest.												
a) Super Abrasives	420	520	273	1,822	1,257		419	517	263	1,924	1,364	
b) Machines , Accessories and Components	197	52	164	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) Interest and financial charges	-	12	1	12	1		-	12	1	12	1	
(ii) Other Un-allocable Expenditure net off Un-allocable income	154	238	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.

MM Mungappa

Notes :

1) Statement of assets and liabilities

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	6665	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	1831	1544	1602	2072	1763
(ii) Other financial liabilities	454	230	170	454	230	170
(b) Provisions	92	77	69	92	78	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.

i) Reconciliation of Net Profit:

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.M. Manjappa

ii) Reconciliation of equity:

(Rs in lacs)

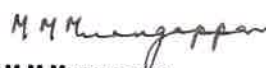
Particulars	STANDALONE FINANCIAL RESULTS		CONSOLIDATED FINANCIAL RESULTS	
	As at 31/03/2016	As at 01/04/2015	As at 31/03/2016	As at 01/04/2015
Equity under Previous Indian GAAP	9362	8990	10316	9959
Gain on Fair Valuation of Current investments (net of tax)	21	2	21	2
Dividend and tax on dividend	361	360	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.

For and on Behalf of Wendt (India) Limited

Place : Chennai
Date : 24.04.2017


M M Murugappan
Chairman

24th April '2017

Chennai

From WENDT INDIA LTD

PRESS RELEASE

The Board of Directors of Wendt (India) Limited, have taken on record the audited financial results as reviewed by the Board of Directors for the year ended 31st March'2017.

On a standalone basis, the Company achieved sales of Rs. 13910 lakhs during the year ended 31st March'2017 which is 10% higher than the last year. The domestic sales demonstrated growth of 17% over the previous year and clocked Rs 10891 lakhs. The major industry segments which attributed to the growth of domestic business were engineering, cutting tools, steel, defense, trading and ceramic. The export sales recorded a de-growth of 9% at Rs. 3019 lakhs, for the year 2016-17. This was due to lesser exports to countries like Germany, Indonesia, Singapore, Middle East etc.

In line with the higher topline, the profit after tax has been at Rs 1169 lakhs, higher by 12% over the previous year.

On a consolidated basis, the Company's sales during the current year, was at Rs 14466 lakhs, which is 8% higher than the previous year. The profit after tax for the current year has been at Rs. 1205 lakhs which is 12% higher than the last year.

The Company's wholly owned subsidiary in Thailand, Wendt Grinding Technologies Ltd, presented yet another year of sustainable performance in-spite of turbulent economic situation and subdued industrial activities. During the year, the subsidiary achieved sales of Rs 1645 lakhs, similar to the previous year. The Profit after tax was Rs 214 lakhs, 14% higher than the previous year.

The company's other wholly owned subsidiary in Sharjah, Wendt Middle East, clocked sales of Rs. 449 lakhs during the year in-spite of tough market situation in the Middle East and sustained its operations at last year's level. Accordingly, the profit after tax has been lower at Rs. 52 lakhs.

In line with the earlier years, the Board of Directors have recommended a final dividend of Rs 15 /- per share (150% on face value of equity shares of Rs 10/- each) out of the current year's profits. With the Company having declared an interim dividend of Rs 10/- per share (100% on face value of equity shares of Rs 10/- each) at its Board Meeting held on 24th January'2017, the total dividend for the Financial Year 2016-17 works out to Rs 25/- per share (250 % on the face value of equity shares of Rs 10/- each). 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.

The Board has appointed Ms. Hima Srinivas as an additional independent Director with effect from April 24th 2017 for a term of five years. The appointment will be subject to shareholders' approval at the ensuing Annual General Meeting of the Company.

For any clarification, please contact Mr. Rajesh Khanna, CEO, Phone No 04344-405500

Group write up will be added here

Ms. Hima Srinivas Profile:

She is a finance professional having done MBA- Finance from Andhra University and has over 30 years of experience in the field of Financial Management including Treasury, Management accounting, Portfolio Management, Project appraisals etc. she has worked with reputed companies.