



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 Unaudited Financial Results for the Quarter and Nine months ended 31st December 2016

(Rs in Lacs except EPS)

Particulars	STANDALONE FINANCIAL RESULTS						CONSOLIDATED FINANCIAL RESULTS							
	Three months ended			Nine months ended			Year ended	Three months ended			Nine months ended			Year ended
	31/12/2016	30/09/2016	31/12/2015	31/12/2016	31/12/2015	31/03/2016	31/12/2016	30/09/2016	31/12/2015	31/12/2016	31/12/2015	31/03/2016		
	Unaudited			Unaudited			Unaudited	Unaudited			Unaudited			
1. Income from Operations														
(a) Gross Sales/Income from Operations	3,495	3,657	3,056	10,173	9,168	12,616	3,856	4,128	3,514	11,553	10,589	14,296		
(b) Other Operating Income	41	41	42	136	123	162	35	35	39	119	141	145		
Total Income from Operations	3,536	3,698	3,098	10,309	9,291	12,778	3,891	4,163	3,553	11,672	10,730	14,441		
2. Expenses														
a. Cost of materials consumed	1,070	1,113	1,009	2,974	2,715	3,673	1,070	1,113	1,009	2,974	2,715	3,673		
b. Purchases of stock-in-trade	45	73	68	243	158	289	213	324	247	964	880	1,260		
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(121)	(67)	(151)	(171)	(38)	(13)	(94)	(41)	(60)	(113)	41	(37)		
d. Excise Duty	278	307	242	822	716	961	278	307	242	822	716	961		
e. Employee benefits expense	583	618	547	1,716	1,584	2,074	624	656	586	1,833	1,700	2,231		
f. Depreciation and amortisation expense	249	237	212	713	619	835	258	247	222	741	646	870		
g. Other expenditure	1,128	1,081	927	3,075	2,712	3,942	1,191	1,121	998	3,247	2,885	4,135		
Total expenses	3,232	3,362	2,854	9,372	8,466	11,761	3,540	3,727	3,244	10,468	9,583	13,093		
3. Profit from Operations before Other Income, finance costs and exceptional Items (1-2)	304	336	244	937	825	1,017	351	436	309	1,204	1,147	1,348		
4. Other Income	30	115	34	182	342	486	33	39	37	109	127	236		
5. Profit from ordinary activities before finance costs and exceptional Items (3+4)	334	451	278	1,119	1,167	1,503	384	475	346	1,313	1,274	1,584		
6. Finance costs	12	-	-	12	-	1	12	-	-	12	-	1		
7. Profit from ordinary activities after finance costs but before exceptional Items (5-6)	322	451	278	1,107	1,167	1,502	372	475	346	1,301	1,274	1,583		
8. Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-		
9. Profit (+) /Loss (-) from Ordinary Activities before tax (7+8)	322	451	278	1,107	1,167	1,502	372	475	346	1,301	1,274	1,583		
10. Tax expense	103	124	82	314	362	458	116	139	92	356	401	502		
11. Net Profit (+) /Loss (-) from Ordinary Activities after tax (9-10)	219	327	196	793	805	1,044	256	336	254	945	873	1,081		
12. Extraordinary Items	-	-	-	-	-	-	-	-	-	-	-	-		
13. Net Profit (+)/Loss (-) for the period (11-12)	219	327	196	793	805	1,044	256	336	254	945	873	1,081		
14. Other Comprehensive income (net of Tax)	-	-	-	-	-	(51)	(28)	(8)	16	22	(78)	(102)		
15. Total Comprehensive income (13+14)	219	327	196	793	805	993	228	328	270	967	795	979		
16. Paid-up equity share capital (Face Value Rs. 10/- per share)	200	200	200	200	200	200	200	200	200	200	200	200		
17. Earnings Per Share (EPS)														
a) Basic and diluted EPS (not annualized)	10.97	16.35	9.81	39.67	40.25	52.20	12.79	16.81	12.71	47.26	43.65	54.05		
b) Basic and diluted EPS after Extraordinary items (not annualized)	10.97	16.35	9.81	39.67	40.25	52.20	12.79	16.81	12.71	47.26	43.65	54.05		

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Segment wise Revenue, Results and Capital Employed

(Rs in Lacs)

Particulars	STANDALONE FINANCIAL RESULTS						CONSOLIDATED FINANCIAL RESULTS					
	Three months ended			Nine months ended			Three months ended			Nine months ended		
	31/12/2016	30/09/2016	31/12/2015	31/12/2016	31/12/2015	31/03/2016	31/12/2016	30/09/2016	31/12/2015	31/12/2016	31/12/2015	31/03/2016
	Unaudited						Unaudited					
1. Segment Revenue												
a) Super Abrasives	2,820	2,650	2,181	7,876	6,713	9,066	2,874	2,780	2,314	8,227	7,073	9,430
b) Machines , Accessories and Components	675	1,007	875	2,297	2,455	3,550	675	1,007	875	2,297	2,455	3,550
c) Others	-	-	-	-	-	-	307	341	325	1,029	1,061	1,316
Total	3,495	3,657	3,056	10,173	9,168	12,616	3,856	4,128	3,514	11,553	10,589	14,296
Less:- Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Gross sales/Income From Operations	3,495	3,657	3,056	10,173	9,168	12,616	3,856	4,128	3,514	11,553	10,589	14,296
2. Segment Results Profit (+)/ Loss (-) before tax and interest.												
a) Super Abrasives	520	451	307	1,402	984	1,259	517	499	324	1,505	1,101	1,366
b) Machines , Accessories and Components	52	125	147	255	447	612	52	125	147	255	447	642
c) Others	-	-	-	-	-	-	55	58	51	181	187	210
Total	572	576	454	1,657	1,431	1,871	624	682	522	1,941	1,735	2,218
Less: (i) Interest and financial charges	12	-	-	12	-	1	12	-	-	12	-	1
(ii) Other Un-allocable Expenditure net off Un-allocable income	238	125	176	538	264	368	240	207	176	628	461	634
Total Profit Before Tax	322	451	278	1,107	1,167	1,502	372	475	346	1,301	1,274	1,583

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.

Notes :

- 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
- The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), 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 has been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- Consequent to transition from the previous Indian GAAP to IND AS, the reconciliation of profit is provided as below for the previous quarters 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:

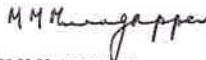
(Rs in Lacs)

Particulars	STANDALONE FINANCIAL RESULTS			CONSOLIDATED FINANCIAL RESULTS		
	Quarter ended	Nine months ended	Year ended	Quarter ended	Nine months ended	Year ended
	31/12/2015	31/12/2015	31/03/2016	31/12/2015	31/12/2015	31/03/2016
Net Profit under Previous Indian GAAP (After Tax)	192	792	974	250	860	1011
i. Actuarial loss on employee defined plan recognised in "Other Comprehensive Income"	-	-	51	-	-	51
ii. Gain on Fair Valuation of Current investments (net of Net Profit under Ind AS (After Tax)	4	13	19	4	13	19
iii. Other Comprehensive Income (net of tax)	196	805	1,044	254	873	1,081
	-	-	(51)	16	(78)	(102)
Total Comprehensive Income under Ind AS	196	805	993	270	795	979

- The Directors have recommended an Interim dividend of Rs. 10/- per share (100% on face value of equity share of Rs. 10/- each).
- The unaudited financial results, after being reviewed by the Audit Committee, were taken on record by the Board of Directors at their meeting held on 24th January, 2017 and have been reviewed by the Statutory Auditors.
- The unaudited financial results for the corresponding quarter and nine months ended Dec 31, 2015 and for the year ended March 31, 2016 are after making the necessary adjustments in accordance with Ind AS and the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.

Place : Chennai
Date : 24.01.2017

For and on Behalf of Wendt (India) Limited


M M Murugappan
 Chairman

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF WENDT (INDIA) LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Wendt (India) Limited** ("the Company") for the quarter and nine months ended December 31, 2016 ("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 prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The previously issued financial information of the Company for the quarter and nine months ended December 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 have been restated to comply with Indian Accounting Standards ("Ind AS") and included in this Statement as comparative financial information. Adjustments made to the previously issued financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS have been reviewed by us.



**Deloitte
Haskins & Sells**

5. The previously issued financial information of the Company for the year ended March 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 have been restated to comply with Indian Accounting Standards ("Ind AS") and included in this Statement as comparative financial information. Adjustments made to the previously issued financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS have been reviewed by us.

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

S. Ganesh

S. Ganesh
Partner
Membership No. 204108

Place: Chennai
Date: January 24, 2017



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF WENDT (INDIA) LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Wendt (India) Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2016 ("the Statement"), being submitted by the Parent 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 Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:
 - a) Wendt Grinding Technologies Limited, Thailand; and
 - b) Wendt Middle East FZE, Sharjah.
4. We did not review the interim financial statements results of the two subsidiaries included in the consolidated financial results, whose interim financial results reflect total revenues of Rs. 458 lakhs and Rs. 1,672 lakhs for the quarter and nine months ended December 31, 2016 respectively, and total comprehensive income of Rs. 36 lakhs and Rs. 235 lakhs for the quarter and nine months ended December 31, 2016 respectively, as considered in the consolidated financial results. These interim financial statements results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report 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.
5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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6. The comparative financial information for the quarter and nine months ended December 31, 2015 and for the year ended March 31, 2016 in respect of 2 subsidiaries included in this Statement prepared in accordance with the Indian Accounting Standards ("Ind AS") have been reviewed/audited by other auditors and have been relied upon by us.

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



S. Ganesh
Partner
Membership No. 204108

Place: Chennai
Date: January 24, 2017

