

LIMITED REVIEW REPORT TO THE BOARD OF DIRECTORS OF WENDT (INDIA) LIMITED

1. We have reviewed the accompanying statement of Unaudited Financial Results of **WENDT (INDIA) LIMITED** ("the Company") for the quarter and nine months ended December 31, 2011 ("the Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/ encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements from the details furnished by the Management and the particulars relating to undisputed investor complaints from the details furnished by the Registrars/Management.

For Deloitte Haskins & Sells
Chartered Accountants
Registration No.008072S

S. Sundaresan

S. Sundaresan
Partner
Membership No.: 25776

Place: Chennai

Date: 20th January 2012

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LIMITED REVIEW REPORT TO THE BOARD OF DIRECTORS OF WENDT (INDIA) LIMITED

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ("the Statement") of **WENDT (INDIA) LIMITED** ("the Company"), and its subsidiaries (the Company and its subsidiaries constitute "the Group") for the quarter and nine months ended December 31, 2011. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results 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 opinion.
3. The Statement includes the results of the following subsidiaries:
 - a. Wendt Grinding Technologies Limited, Thailand
 - b. Wendt Middle East, FZE, UAE
4. The Statement reflects the Group's share of Revenues of Rs.1,077 lakhs and Profit after Tax of Rs. 152 lakhs relating to subsidiaries whose results have been reviewed by other auditors and whose reports have been considered by us in submitting our report.
5. Based on our review conducted and read with our comments in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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**Deloitte
Haskins & Sells**

6. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements from the details furnished by the Management and the particulars relating to the undisputed investor complaints from the details furnished by the Registrars/Management.

For Deloitte Haskins & Sells
Chartered Accountants
Registration No.008072S

S. Sundaresan

S. Sundaresan
Partner
Membership No.: 25776

Place: Chennai

Date: 20th February 2012





WENDT (INDIA) LIMITED
 Regd. Office : 105, 1st Floor, Cauvery Block, National Games
 Housing Complex, Koramangala, Bangalore- 560 047

Unaudited Financial Results
 for the Quarter ended 31st December 2011

(Rs in Lacs except EPS)

| Particulars | Standalone | | | | | | Consolidated | | | | | | |
|---|---------------|------------|------------|-------------------|------------|-----------|--------------------------------|---------------|------------|------------|-------------------|------------|--------------------------------|
| | Quarter ended | | | Nine months ended | | | Previous Accounting year ended | Quarter ended | | | Nine months ended | | Previous Accounting year ended |
| | 31-12-2011 | 30-09-2011 | 31-12-2010 | 31-12-2011 | 31-12-2010 | 31-3-2011 | | 31-12-2011 | 30-09-2011 | 31-12-2010 | 31-12-2011 | 31-12-2010 | |
| | Unaudited | | Unaudited | | Unaudited | Audited | Unaudited | | Unaudited | | Unaudited | Audited | |
| 1. (a) Net Sales/Income from Operations | 2,373 | 2,757 | 2,247 | 7,361 | 6,023 | 8173 | 2,657 | 3,019 | 2,502 | 8,226 | 6,758 | 9129 | |
| (b) Other Operating Income | 46 | 46 | 15 | 115 | 63 | 88 | 47 | 46 | 15 | 116 | 63 | 94 | |
| Total Income (a+b) | 2,419 | 2,803 | 2,262 | 7,476 | 6,086 | 8,261 | 2,704 | 3,065 | 2,517 | 8,342 | 6,821 | 9,223 | |
| 2. Expenditure | | | | | | | | | | | | | |
| a. Increase/decrease in stock in trade and work in progress | (30) | (111) | (38) | (52) | 4 | (75) | (52) | (113) | (35) | (64) | 6 | (75) | |
| b. Consumption of raw materials | 730 | 894 | 677 | 2,197 | 1,682 | 2459 | 736 | 901 | 677 | 2,217 | 1,682 | 2460 | |
| c. Purchase of traded goods | 32 | 37 | 29 | 93 | 98 | 130 | 198 | 134 | 92 | 456 | 339 | 452 | |
| d. Employees cost | 374 | 437 | 290 | 1,162 | 829 | 1095 | 411 | 478 | 329 | 1,279 | 938 | 1244 | |
| e. Depreciation | 87 | 81 | 75 | 243 | 221 | 298 | 105 | 97 | 91 | 292 | 267 | 357 | |
| f. Other expenditure | 724 | 698 | 603 | 2,010 | 1,617 | 2209 | 712 | 721 | 636 | 2,010 | 1,705 | 2337 | |
| g. Total (a to f) | 1,917 | 2,036 | 1,636 | 5,653 | 4,451 | 6,116 | 2,110 | 2,218 | 1,790 | 6,190 | 4,937 | 6,775 | |
| 3. Profit from Operations before Interest and Exceptional Items (1-2) | 502 | 767 | 626 | 1,823 | 1,635 | 2,145 | 594 | 847 | 727 | 2,152 | 1,884 | 2,448 | |
| 4. Other Income | 26 | 49 | 29 | 117 | 96 | 211 | 21 | 40 | 22 | 95 | 71 | 103 | |
| 5. Profit before Interest and Exceptional Items (3+4) | 528 | 816 | 655 | 1,940 | 1,731 | 2,356 | 615 | 887 | 749 | 2,247 | 1,955 | 2,551 | |
| 6. Interest | -- | -- | -- | -- | -- | -- | 4 | 2 | 2 | 6 | 2 | -- | |
| 7. Profit after Interest but before Exceptional Items (5-6) | 528 | 816 | 655 | 1,940 | 1,731 | 2,356 | 611 | 885 | 747 | 2,241 | 1,953 | 2,551 | |
| 8. Exceptional items | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | |
| 9. Profit (+)/ Loss (-) before tax (7+8) | 528 | 816 | 655 | 1,940 | 1,731 | 2,356 | 611 | 885 | 747 | 2,241 | 1,953 | 2,551 | |
| 10. Tax expense | 173 | 261 | 213 | 627 | 561 | 761 | 180 | 285 | 248 | 700 | 647 | 867 | |
| 11. Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10) | 355 | 555 | 442 | 1,313 | 1,170 | 1,595 | 431 | 600 | 499 | 1,541 | 1,306 | 1,684 | |
| 12. Extraordinary item | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | |
| 13. Net Profit (+)/ Loss (-) for the period (11-12) | 355 | 555 | 442 | 1,313 | 1,170 | 1,595 | 431 | 600 | 499 | 1,541 | 1,306 | 1,684 | |
| 14. Paid-up equity share capital (Face Value of Rs 10 each) | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | |
| 15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | -- | -- | -- | -- | -- | 5614 | -- | -- | -- | -- | -- | 5905 | |
| 16. Earnings Per Share (EPS) | | | | | | | | | | | | | |
| a) Basic and diluted EPS before Extraordinary items | 17.76 | 27.73 | 22.07 | 65.66 | 58.48 | 79.76 | 21.55 | 30.00 | 24.98 | 77.07 | 65.32 | 84.18 | |
| b) Basic and diluted EPS after Extraordinary items | 17.76 | 27.73 | 22.07 | 65.66 | 58.48 | 79.76 | 21.55 | 30.00 | 24.98 | 77.07 | 65.32 | 84.18 | |
| 17. Public Shareholding | | | | | | | | | | | | | |
| - No. of shares | 405,296 | 405,296 | 405,296 | 405,296 | 405,296 | 405,296 | 405,296 | 405,296 | 405,296 | 405,296 | 405,296 | 405,296 | |
| - Percentage of shareholding | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | |
| 18. Promoters and promoter group Shareholding | | | | | | | | | | | | | |
| a) Pledged/Encumbered | | | | | | | | | | | | | |
| - Number of shares | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | |
| - Percentage of shares (as a% of the total shareholding of | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | |
| - Percentage of shares (as a % of the total share capital of | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | |
| b) Non-encumbered | | | | | | | | | | | | | |
| - Number of Shares | 1,594,704 | 1,594,704 | 1,594,704 | 1,594,704 | 1,594,704 | 1,594,704 | 1,594,704 | 1,594,704 | 1,594,704 | 1,594,704 | 1,594,704 | 1,594,704 | |
| - Percentage of shares (as a% of the total shareholding of | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | |
| - Percentage of shares (as a % of the total share capital of the company) | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | |

M H Kungappa

Segment wise Revenue, Results and Capital Employed

(Rs In Lacs)

| Particulars | Standalone | | | | | | Consolidated | | | | | |
|--|---------------|------------|------------|-------------------|------------|--------------------------------|---------------|------------|------------|-------------------|------------|--------------------------------|
| | Quarter ended | | | Nine months ended | | Previous Accounting year ended | Quarter ended | | | Nine months ended | | Previous Accounting year ended |
| | 31-12-2011 | 30-09-2011 | 31-12-2010 | 31-12-2011 | 31-12-2010 | 31-3-2011 | 31-12-2011 | 30-09-2011 | 31-12-2010 | 31-12-2011 | 31-12-2010 | 31-3-2011 |
| | Unaudited | | | Unaudited | | Audited | Unaudited | | | Unaudited | | Audited |
| 1. Segment Revenue | | | | | | | | | | | | |
| a) Super Abrasives | 1837 | 1821 | 1487 | 5323 | 4296 | 5906 | 1914 | 1870 | 1525 | 5496 | 4399 | 6045 |
| b) Machines , Accessories and Components | 536 | 936 | 760 | 2038 | 1727 | 2267 | 536 | 936 | 760 | 2038 | 1727 | 2267 |
| c) Others | - | - | - | - | - | - | 207 | 213 | 217 | 692 | 632 | 817 |
| Total | 2373 | 2757 | 2247 | 7361 | 6023 | 8173 | 2657 | 3019 | 2502 | 8226 | 6758 | 9129 |
| Less:- Inter Segment Revenue | - | - | - | - | - | - | - | - | - | - | - | - |
| Net sales/Income From Operations | 2373 | 2757 | 2247 | 7361 | 6023 | 8173 | 2657 | 3019 | 2502 | 8226 | 6758 | 9129 |
| 2. Segment Results -Profit (+)/ Loss (-) before tax and interest. | | | | | | | | | | | | |
| a) Super Abrasives | 439 | 433 | 406 | 1364 | 1164 | 1649 | 495 | 431 | 409 | 1424 | 1157 | 1630 |
| b) Machines , Accessories and Components | 187 | 334 | 284 | 679 | 649 | 733 | 187 | 334 | 284 | 679 | 649 | 733 |
| c) Others | - | - | - | - | - | - | 16 | 62 | 89 | 192 | 230 | 287 |
| Total | 626 | 767 | 690 | 2043 | 1813 | 2382 | 698 | 827 | 782 | 2295 | 2036 | 2650 |
| Less: (i) Interest | - | - | - | - | - | - | 4 | 2 | 2 | 6 | 2 | - |
| (ii) Other Un-allocable Expenditure net off Un-allocable income | 98 | (49) | 35 | 103 | 82 | 26 | 83 | (60) | 33 | 48 | 81 | 99 |
| (iii) Income Tax | 173 | 261 | 213 | 627 | 561 | 761 | 180 | 285 | 248 | 700 | 647 | 867 |
| Total Profit After Tax | 355 | 555 | 442 | 1313 | 1170 | 1595 | 431 | 600 | 499 | 1541 | 1306 | 1684 |

Notes on Segment Information

Segmental Capital Employed

1) The company is organised into three business segments, namely :

a) Super Abrasives , b) Machines, Accessories and Components & c) Others
The Other segment includes Conventional abrasives and 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.

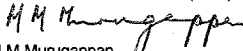
2) Segment Assets and Segment Liabilities of the Company's business have not been identified to any reportable segment, as these are used interchangeably between segments and hence segment disclosure relating to capital employed has not been given.

Notes :

- 1) The unaudited financial results, as reviewed by the Audit Committee , were taken on record by the Board of Directors at their meeting held on 20th January 2012 and have been reviewed by the
- 2) During the quarter ended 31st Dec 2011, 7 complaints from investors were received and resolved. No complaints from investors were pending at the beginning and end of the quarter.
- 3) Prior period figures have been regrouped wherever necessary.

Place : Chennai
Date : 20.01.2012

For and on Behalf of Wendt (India) Limited


M M Murugappan
Chairman