

Limited Review Report

To,
The Board of Directors
HMT Limited
Bengaluru

1. We have reviewed the accompanying statement of unaudited financial results of HMT Limited ("the Company") the quarter and nine month's period ended December 31, 2016. 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 statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are 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. The report on the unaudited accounts of the Tractor Division, Pinjore, Common Services Division, Bangalore and Food Processing Machinery Division, Aurangabad (not reviewed by us) were reviewed by Munish Goyal & Co., S L Patil & Co., and Indapurkar & Mundada, Chartered Accountants, respectively have been forwarded to us and has been duly dealt with while preparing this report.
4. Attention is invited to foot note 5 to the financial results, in respect of inter unit balances under reconciliation. In the opinion of the management this doesn't have any impact on the revenue. However, we do not express any independent opinion and consequential effect on the revenue is not ascertained.

5. Based on our review conducted as above except for the matter stated in para 4 above, nothing has come to our attention that causes us to believe that the accompanying *statement of unaudited financial results prepared in accordance with applicable accounting standards*, other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B K Ramadhyani & Co LLP
Chartered Accountants
Firm Registration No.
002878S/S200021

(C R Deepak)
Partner
Membership No. 215398

Place: Bengaluru

Date: February 10, 2017