

ಎಚ್ಎಂಟಿ ಲಿಮಿಟೆಡ್

(ಭಾರತ ಸರ್ಕಾರದ ಉದ್ಯಮ) ಎಚ್ಎಂಟಿ ಭವನ, # 59, ಬಳ್ಳಾರಿ ರಸ್ತೆ, ಬೆಂಗಳೂರು - 560 032, ಭಾರತ ದೂರವಾಣಿ : 91-80-23330333 Amrit Mahotsav ಈ-ಮೇಲ್ : cho@hmtindia.com ಫ್ಯಾಕ್ : 91-80-23339111 ವೆಬ್ಸ್ಟ್ www.hmtindia.com

एच एम टी लिमिटेड

(भारत सरकार का उपक्रम) एच एम टी भवन, # 59, बेल्लारी रोड बेंगलूरू - 560 032, भारत फोनॅ : 91-80-23330333 फैक्स : 91-80-23339111 ई- मेल : cho@hmtindia.com वेब साईट : www.hmtindia.com

2 HMT LIMITI (A Govt. of India Undertaking HMT BHAVAN # 59, Bellary Road, Bengaluru - 560 032, INDIA Phone : 91-80-23330333 Fax: 91-80-23339111 E-mail: cho@hmtindia.com Website : www.hmtindia.com

Secl. S-5 एसईसीएल. S-5

BSE Limited बीएसई लिमिटेड Phiroze Jeejeebhoy Towers फिरोज जीजीभोय टावर्स 25th Floor, Dalal Street 25वीं मंजिल, दलाल स्ट्रीट Mumbai - 400 001 मुंबई - ४०० ००१ Scrip Code: 500191 स्क्रिप कोड: 500191

14th August, 2023 14 अगस्त, 2023

National Stock Exchange of India Limited नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड

"Exchange Plaza" "एक्सचेंज प्लाजा"

Bandra-Kurla Complex बांद्रा-कूर्ला कॉम्प्लेक्स Bandra (E), Mumbai - 400 051 बांद्रा (पूर्व), मुंबई - ४०० ०५१ Scrip Symbol: HMT स्क्रिप प्रतीकः HMT

Dear Sir/ Madam. प्रिय महोदय/ महोदया.

Sub: Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and three months ended June 30, 2023

Pursuant to Regulation 33(3) of SEBI (LODR) Regulation, 2015, please find enclosed herewith Statement of Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and three months ended June 30, 2023 approved by the Board of Directors of the Company at their meeting held today.

Board Meeting commencement time: 16:55 Board Meeting concluded time: 17:10

This is for your kind information and record.

Yours faithfully/ भवदीय For HMT Limited/ एचएमटी लिमिटेड के लिए

(KISHOR KUMAR S/ किशोर कुमार एस) Manager (Company Secretary)/ प्रबंधक (कंपनी सचिव)

Encl: As above संलग्नः ऊपरोक्त

CIN: L29230KA1953GOI000748

पंजीकृत कार्यालय : एच एम टी भवन, # 59, बेल्लारी रोड, बेंगलूरु - 560 032 भारत Regd. Office : HMT Bhavan, # 59, Bellary Road, Bengaluru - 560 032, INDIA ನಿಗಮಿತ ಕಾರ್ಯಾಲಯ : ಎಚ್ಎಂಟಿ ಭವನ, # 59, ಬಳ್ಳಾರಿ ರಸ್ತೆ, ಬೆಂಗಳೂರು - 560 032, ಭಾರತ

G.JAGADISH BABU B.com., LL.B., FCA., FCS., DISA(ICAI)., Chartered Accountant

#760, 2nd floor Dr.Rajkumar Road, 6th Block Rajajinagar, Bangalore -10 Phone: 23153425, 9448324794

Date: 14-08-2023

LIMITED REVIEW REPORT FOR THE QUARTER ENDED 30th June 2023 OF HMT LIMITED,

I have reviewed the accompanying statement of unaudited standalone financial results of M/s. HMT LIMITED (the "Company"), for the quarter ended 30th June attached herewith being submitted by the Company pursuant to the requirements of regulation 33 of SEBI (Listed Obligations and Disclosure Requirements) Regulation 2015.

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.

I 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 I 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. I have not performed an audit and accordingly, I do not express an audit opinion.

Based on my review conducted as above, nothing has come to my attention that causes me to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e., Ind AS prescribed under section 133 of Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India and 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 and SEBI Circular dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Jagadish Babu G Proprietor Membership Number – 023509 UDIN 23083509BCzZERK4406



	No.59, Bellary Road, Ban						
	STATEMENT OF STANDALONE UNAU						
	FOR THE FIRST QUARTER END		3				
	CIN: L29230KA1953	GO1000748					
(Rs in							
			ree months ende	d	Year ended		
	Particulars	30.06.2023	31.03.2023	30.06.2022	31.03.20		
1	CONTINUING OPERATIONS	Unaudited	Audited *	Unaudited	Audited		
1	Revenue from Operations	025	2017				
2	Other Income	936	2017	1500	51		
-	Total Income	1192	1193	1221	48		
	inter income	2128	3210	2721	99		
3	Expenses	1 1					
	a) Cost of materials consumed	651	2006	1164	42		
	b) Changes in Inventories (Increase)/decrease in SIT/WIP	159	(238)	41	(1		
	c) Employee benefits expense	181	151	186	7		
	d) Depreciation and amortisation expense	49	56	48	2		
	e) Finance Costs	0	0	13	· · · · · · · · · · · · · · · · · · ·		
	f) Other expenses	411	2342	375	34		
	Total expenses	1451	4317	1827	85		
1	Profit /(Loss) before Exceptional items	677	(1107)	894	14		
5	Exceptional Items		(1107)	054	1.		
5	Profit /(Loss) before Tax	677	(1107)	894	14		
7	Tax Expense		785	034	14		
8	Profit /(Loss) for the period from Continuing Operations	677	1000000				
	DISCONTINUED OPERATIONS	6//	(1892)	894	7		
	Profit /(Loss) for the period from Discontinued Operations						
0	Tax income/(Expense)of Discontinued Operations						
1	Profit /(Loss) from Discontinued Operations						
2	Profit /(Loss) for the period	677	(1892)	894	7		
3	Other Comprehensive Income						
	i) Items that will not be reclassified to profit / (Loss)	7	(42)	8			
	ii) Income Tax relating to items that will not be reclassified to Profit / Loss		7	×			
	Net Other Comprehensive Income	7	(49)	8			
4	Total Comprehensive Income for the period (12±13)	684	(1941)	902			
			()	501	<u> </u>		
5	Paid-up Equity Share Capital (Face Value - Rs.10/-)	35560	35560	35560	355		
6	Other Equity	18			78		
		1 1					
7	Earnings per share from Continuing Operations						
	(face value Rs.10/- each)						
	i) Basic	0.19	(0.53)	0.25	0		
	ii) Diluted	0.19	(0.53)	0.25	0		
	Earnings per share from Discontinued Operations	1 1					
	(face value Rs.10/- each)	1 1					
	i) Basic				8		
	ii) Diluted			8	2		
	Earnings per share from Continuing & Discontinued Operations						
	(face value Rs.10/- each)	1 1					
	i) Basic	0.19	(0.53)	0.25	0		
	ii) Diluted	0.19	(0.53)	0.25	0		

Note:

1 The above Results for the quarter and period ended 30th June 2023 have been reviewed by the Audit Committee and approved by the Board at its Meeting held on August 14, 2023 and subjected to limited review.

2 As the Companies Business Activity falls within a single primary operating segment i.e. Food Processing Machineries, the disclosure requirement of Accounting Standard Ind AS 108 on "Segment Reporting" is not applicable

3 Figures of previous period / year's have been regrouped wherever necessary to conform with current period/ year's figures.

ADIS

Chartered Accountant

M.No. 023509

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* Subject to Review by C&AG

Place: Bengaluru Date: August 14, 2023 By order of the Board of Directors

m (Pankaj Gupta) Chairman and Managing Director

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	EXTRACT OF THE STANDALONE UNAUDITED FINANC		THE FIRST QUAR	RTER	
_	ENDED 30TH JUNE 2				0
-	CIN: L29230KA1953G0	01000748			(Rs. In lakhs
-		Thre	e months ende	he	Year Ended
	Particulars	30-06-2023 Unaudited	31-03-2023 Audited*	30-06-2022 Unaudited	31-03-202 Audited
1	Total income from Continuing Operations	2128	3210	2721	9997
2	Net profit/ (loss) for the period (before tax, exceptional items)	677	(1107)	894	149
3	Net profit/ (loss) for the period before tax (after exceptional items)	677	(1107)	894	149
4	Net profit/ (loss) for the period after tax (after exceptional items)	677	(1892)	894	70
5	Net Profit/(Loss) from Discontinued Operations				
6	Total Comprehensive Income for the period (comprising profit for the period and other comprehensive income(net of tax))	684	(1941)	902	72
7	Paid up Equity Share Capital (face value of Rs.10/- each)	35560	35560	35560	3556
8	Other Equity				783
9	Earnings Per Share from continuing operations		2	1	
	(face value of Rs.10/- each)	100000		2020	8.5
	Basic : Diluted :	0.19	(0.53)	0.25	0.2
	Earnings Per Share from discontinued operations	0.19	(0.53)	0.25	0.2
	(face value of Rs.10/- each)				
	Basic :			1.0	
	Diluted :				

 The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of Stock Exchange of www.nseindia.com and www.bseindia.com and on the Company's website
Figures of previous year have been regrouped wherever necessary.

* Subject to C&AG Review

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ADISA

Chartered Accountant

M.No. 023509

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Place: Bengaluru Date: August 14, 2023 By order of the Board of Directors

V0 (Pankaj Gupta)

Chairman and Managing Director



G.JAGADISH BABU B.com., LL.B., FCA., FCS., DISA(ICAI)., Chartered Accountant #760, 2nd floor Dr.Rajkumar Road, 6th Block Rajajinagar, Bangalore -10 Phone: 23153425, 9448324794

Date: 14-08-2023

Independent Auditor's Review Report on consolidated quarterly and half yearly financial results of the Company for the quarter ended 30th June 2023. Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF HMT LIMITED

- I have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of HMT Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its subsidiaries for the quarter ended 30th June 2023 ("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 amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter three ended 30th June 2023 and the corresponding period from1st April 2022 to 30th June 2022, as reported in these financial results has been approved by the Parent's Board of Directors.
- 2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's 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, and other accounting principles generally accepted in India. My responsibility is to express a conclusion on the Statement based on our review.
- I conducted my 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

I also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Sl.No	Name of the Entity	Nature of the Relationship
1	HMT Machine Tools Limited	Subsidiary
2	HMT (International) Limited	Subsidiary
3	HMT Watches Limited	Subsidiary
4	Sudmo HMT Process Engineers (India) Limited	Joint Venture

4. The consolidated quarter ended financial results includes the results of the following entities:

- 5. Based on my review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 6 below, nothing has come to my attention that causes me to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 Requirement s) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
 - 6. I did not review the financial results of 3 subsidiaries of HMT Limited considered in the consolidated financial results, whose financial statements reflects total assets of Rs. 42656 Lakhs as at 30th June , 2023 and total revenues of Rs. 3666 lakhs, total net loss of 3659 lakhs and total comprehensive (loss) of Rs.3651 lakhs, and the company has invested in a Joint Venture has total assets of Rs. 38 lakhs and net loss of Rs. 0.26 lakhs for the Quarter ended 30th June 2023 i.e., for the period from 1st April, 2023 to 30th June, 2023. These financial results have been reviewed by other auditors whose reports have been furnished to me by the Management and my conclusion 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.

My conclusion on the Statement is not modified in respect of the above matters.

Jagadish Babu G Proprietor Membership Number - 023509 UDIN 23023509BCZER

	HMT LIMITED No.59, Bellary Road, Bangaloi	re - 560 032				
	STATEMENT OF CONSOLIDATED UNAUDIT		LTS			
	FOR THE FIRST QUARTER ENDED 3				_	
	CIN: L29230KA1953GOI	000748				
		1			(Rs in lakhs)	
	Destinutes		ee months end		Year ended	
	Particulars	30.06.2023 Unaudited	31.03.2023 Audited *	30.06.2022 Unaudited	31.03.202 Audited	
I CON	NTINUING OPERATIONS	ondunced	nuanca	onuduited	Addited	
1 Rev	renue from Operations	4599	10765	3211	2038	
2 Oth	er Income	1058	2192	936	546	
Tota	al Income	5657	12957	4147	2584	
3 Exp	enses	1 1				
a) (Cost of materials consumed	1409	5783	1675	102	
b) F	Purchase of Stock in Trade	318	860	47	113	
c) (Changes in Inventories (Increase)/decrease in SIT/WIP	1642	1789	456	279	
1.	Employee benefits expense	2078	2065	2119	854	
1000	Depreciation and amortisation expense	211	355	193	93	
	inance Costs	1662	1601	1696	690	
	Other expenses	1322	3174	1270	70	
	al expenses ofit /(Loss) before Share of Investment in Associate & Joint Venture,	8642	15627	7456	3760	
4	eptional items & Tax from Continuing Operations	(2985)	(2670)	(3309)	(1176	
	are of Profit/(Loss) of an Associate & Joint venture		(1)			
	eptional Items		84			
6 Pro	fit /(Loss) before Tax	(2985)	(2587)	(3309)	(116	
7 Tax	Expense		795		7	
8 Pro	fit /(Loss) for the period from Continuing Operations	(2985)	(3382)	(3309)	(124	
	CONTINUED OPERATIONS					
	fit /(Loss) for the period from Discontinued Operations	2	26	10	1	
	: income/(Expense)of Discontinued Operations fit /(Loss) from Discontinued Operations	- 2	- 26	- 10	-	
Contraction of the second	fit /(Loss) for the period	(2983)	(3356)	(3299)	1 (122	
	er Comprehensive Income	1.000/	(0000)	()		
	ems that will not be reclassified to profit / (Loss)	15	(100)	18		
	ncome Tax relating to items that will not be reclassified Profit / Loss	•	(7)			
	t Other Comprehensive Income	15	(107)	18		
14 Tot	al Comprehensive Income for the period (12±13)	(2968)	(3463)	(3281)	(122	
45						
	fit/(Loss) for the year attributable to : uity holder of the parent	(2983)	(3356)	(3299)	(122	
	n-Controlling Interest	(2565)	(5550)	(3233)	(122	
		1 1	8			
	ner Comprehensive Income attributable to: uity holder of the parent	15	(107)	10		
	n-Controlling Interest	15	(107)	18	I .	
	al Other Comprehensive income for the year attributable to :					
	uity holder of the parent n-Controlling Interest	(2968)	(3463)	(3281)	(122	
NO	n-controlling interest	<u> </u>		-	· · · ·	
18 Pai	d-up Equity Share Capital (Face Value - Rs.10/-)	35560	35560	35560	355	
19 Oth	her Equity		*		(4658	
		1 1				
	nings per share from Continuing Operations	1 1				
	ice value Rs.10/- each)	1 1				
	lasic	(0.84)	(0.95)			
5.00	Diluted	(0.84)	(0.95)	(0.93)	(3	
	rnings per share from Discontinued Operations ace value Rs.10/- each)					
	asic		0.01	0.00	0	
	Diluted		0.01	0.00	0	
	rnings per share from Continuing & Discontinued Operations		0.01	0.00	1	
	ace value Rs.10/- each)					
	Basic	(0.84)	(0.94)	(0.93	(3	
	Diluted	(0.84)	(0.94)			
				(235/H		

SP. Belary Road

	HMT LIMITED	
	No.59, Bellary Road, Bangalore - 560 032	
	STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS	
	FOR THE FIRST QUARTER ENDED 30TH JUNE 2023	
_		

CIN: L29230KA1953GOI000748

(Rs in lakhs)

		Th	Three months ended		Consolidated
	Particulars	30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited*	Unaudited	Audited*
1	Segment Revenue				
	Food Processing Machinery	731	388	1,333	435
	Machine Tools	2855	7277	1687	1422
	Proejcts	811	407	24	141
	Others	204	143	167	80
	Total	4601	8215	3211	2079
	Less: inter Segment Revenue	2	12	8	41
	Total	4599	8203	3211	2038
2	Segment Results				
	Segment Result before Interest & Taxes		225		
	Food Processing Machinery	(123)		36	8
	Machine Tools	(1728)	· · · · · · · · · · · · · · · · · · ·	(1960)	
	Projects	115	159	(60)	
	Others	413	(1909)	371	-
	Total	(1323)	(3356)	(1613)	(477
	Less:				
	Interest Expenses	1662	832	1696	-
	Profit/(Loss) before Tax	(2985)	(4188)	(3309) (1168
3	Segment Assets				0.000
	Food Processing Machinery	3081	3154	3780	
	Machine Tools	35545	36681	38246	3668
	Projects	5759	5841	5339	584
	Others	30517	31090	22990	3109
	Unallocated and Discontinued	(7477	(7152)	(6025) (719
	Total	67425	69614	64330	6963
4	Segment Liabilities				
	Food Processing Machinery	2921	2889	3947	28
	Machine Tools	61627	61884	60302	618
	Projects	1908	2090	1785	20
	Others	18096	18157	7952	181
	Unallocated and Discontinued	416155		411641	4149
	Total	500707		-	-
ote:	10101	300707			
1	The above Results for the quarter and period ended 30th June 2 Meeting held on August 14, 2023 and subjected to limited revie		Audit Committee	and approved b	y the Board at
2	As per the approval of CCEA, the operations of the Subsidia figures are considered in discontinued operations.		imited has bee	n discontinued	. Accordingly,

3 Networth of the HMT Group has been completely eroded. Considering the realisable value of the non-current assets held for sale, support from Government of India and other business plans, the Company has prepared its financial statements on going concern basis and accordingly, no adjustments are considered necessary to the carrying value of its assets and liabilities.

4 Figures of previous period / year's have been regrouped wherever necessary to conform with current period/ year's figures.

* Subject to Review by C&AG

Place: Bengaluru

August 14, 2023

Date:

GADISH 4 Chartered Accountant 5 M.No.023509 * NGA

By order of the Board of Directors

(Pankaj Gupta) Chairman and Managing Director

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HMT LIMITED No.59, Bellary Road, Bangalore - 560 032 STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS

FOR THE FIRST QUARTER ENDED 30TH JUNE 2023

CIN: L29230KA1953GOI000748

(Rs in lakhs)

HMT LIMITED No. 59, Bellary Road, Bangalore 560032

EXTRACT OF THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE FIRST QUARTER

ENDED 30TH JUNE 2023

CIN: L29230KA1953GOI000748

		Thre	e months end	ed	Year Ended	
	Particulars	30-06-2023	31-03-2023	30-06-2022	31-03-2023	
	0.000000000	Unaudited	Audited*	Unaudited	Audited	
1	Total income from Continuing Operations	5657	12957	4147	25845	
2	Net profit/ (loss) for the period (before tax, exceptional items)	(2985)	(2670)	(3309)	(11763	
3	Net profit/ (loss) for the period before tax (after exceptional items)	(2985)	(2587)	(3309)	(11680	
4	Net profit/ (loss) for the period after tax (after exceptional items)	(2985)	(3382)	(3309)	(12475	
5	Net Profit/(Loss) from Discontinued Operations	2	26	10	185	
6	Total Comprehensive Income for the period (comprising profit for the period and other comprehensive income(net of tax))	(2968)	(3463)	(3281)	(12298	
7	Profit/(Loss) for the year attributable to : Equity holder of the parent Non-Controlling Interest	(2983) -	(3356) -	(3299) -	(12290	
8	Other Comprehensive Income attributable to: Equity holder of the parent Non-Controlling Interest	15	(107)	18	(8	
9	Total Other Comprehensive income for the year attributable to : Equity holder of the parent Non-Controlling Interest	(2968) -	(3463) -	(3281)	(12298	
10	Paid up Equity Share Capital (face value of Rs.10/- each)	35560	35560	35560	35560	
11	Other Equity		~		(465874	
12	Earnings Per Share from continuing operations	1 1				
	(face value of Rs.10/- each)	1 1				
	Basic :	(0.84)	(0.95)	(0.93)	(3.5	
	Diluted :	(0.84)	(0.95)	(0.93)	(3.5	
	Earnings Per Share from discontinued operations					
	(face value of Rs.10/- each)					
	Basic :	0.00	0.01	0.00	0.0	
	Diluted :	0.00	0.01	0.00	0.0	

Note:

Bengaluru

August 14, 2023

Place:

Date:

 The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of Stock Exchange of www.nseindia.com and www.bseindia.com and on the Company's website www.hmtindia.com
Figures of previous year have been regrouped wherever necessary.

* Subject to C&AG Review

ADISA A Chartered Accountant C U M.No. 023509 * 6 NGA

By order of the Board of Directors

(Pankaj Gupta)

Chairman and Managing Director

