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**BPA**  
**& COMPANY**  
CHARTERED ACCOUNTANTS

To  
The Board of Directors,  
Hilltone Software and Gases Ltd,  
B/4, K. B. Complex, Dairy Road,  
Mehsana-384002

**Limited Review Report for the Quarter ended 30<sup>th</sup> September 2015.**

We have reviewed the accompanying statement of unaudited financial results of Hilltone Software and Gases Ltd for the quarter ended 30.09.2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

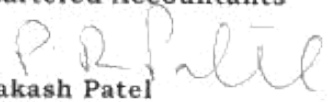
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as 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 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 Disclosures Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mehsana  
Date: 15.11.2015



**For BPA & Company  
Chartered Accountants**

  
**Prakash Patel**  
Partner

**M. No. 030575  
FRN : 109685W**



An ISO 9001-2008 Company

**HILLTONE SOFTWARE  
& GASES LIMITED**  
Mfg. Industrial and Medical Gases

Regd. Office :  
B-4, K. B. Complex,  
Dairy Road, Mehsana - 384 002.  
Phone : 262882, 251158  
Tels Fax : (02782) 240055  
E-mail : hilltonegases@yahoo.com  
hilltonemehsana@indiatimes.com  
Website : www.hilltonegases.com

**FACTORY :**  
Santol - Vadisar Road,  
Village : Santol,  
Taluka : Kalol  
Dist. : Gandhinagar  
Ph. : (02764) 286380

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED 30TH SEPTEMBER, 2015

PART I		Rs. In Lacs			
Sr. No.	Particulars	Quarter Ended		Half Year Ended	Year Ended
		30.09.2015 Unaudited	30.06.2015 Unaudited	30.09.2015 Unaudited	31.03.2015 Audited
1	<b>Income from Operations</b>				
a.	Net Sales / Income from Operation	67.62	65.06	132.67	242.59
b.	Other Operating Income	0.60	0.58	1.18	19.89
	<b>Total</b>	<b>68.22</b>	<b>65.64</b>	<b>133.85</b>	<b>262.48</b>
2	<b>Expenditure</b>				
a.	(-)Increase/(+)Decrease in stock in trade	0.00	0.00	0.00	-4.11
b.	Cost of material consumed	49.44	48.16	97.60	0.00
c.	Purchase of trade goods	0.00	0.00	0.00	182.94
d.	Employee Benefit Expenses	4.77	3.79	8.56	26.80
e.	Other Expenditure	10.07	9.93	20.00	43.08
f.	Depreciation	0.00	0.00	0.00	5.83
g.	<b>Total</b>	<b>64.28</b>	<b>61.88</b>	<b>126.16</b>	<b>254.54</b>
3	Profit from operations before other income interest and exceptional items (1-2)	3.94	3.76	7.69	7.94
4	Other Income	1.04	1.01	2.05	
5	Profit before financial cost & excep. Items (3+4)	4.98	4.78	9.76	7.94
6	Financial Cost	0.86	0.89	1.75	3.08
7	Profit after financial cost but before exce. Items	4.12	3.89	8.01	4.86
8	Exceptional Items	0.00	0.00	0.00	0.00
9	Profit/(Loss) from ordinary activities before tax (7+8)	4.12	3.89	8.01	4.86
10	Tax Expenses including deferred tax	0.00	0.00	0.00	
11	Less : MAT credit entitlement	0.00	0.00	0.00	0.00
12	<b>Net Profit/(Loss) from ordinary activities after tax (9-10)</b>	<b>4.12</b>	<b>3.89</b>	<b>8.01</b>	<b>4.86</b>
13	Extraordinary item (net of tax expenses)	0.00	0.00	0.00	0.00
14	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>4.12</b>	<b>3.89</b>	<b>8.01</b>	<b>4.86</b>
15	Share of Profit/(Loss) of associates	0.00	0.00	0.00	0.00
16	Minority Interest	0.00	0.00	0.00	0.00
17	<b>Net Profit/(Loss) after taxes, minority int., share of profit/(loss) of associates</b>	<b>4.12</b>	<b>3.89</b>	<b>8.01</b>	<b>4.86</b>
18	Paid up equity share capital (Face Value Rs.10/-)	400.30	400.30	400.30	400.03
19	Reserve excluding revaluation reserves as per previous accounting year	0.00	0.00	0.00	0.00
20	<b>Earning Per Share (before extraordi. Items) (of Rs.10/- each)(not annualised)</b>				
	1. Basic EPS	0.10	0.10	0.20	0.12
	2. Diluted EPS	0.10	0.10	0.20	0.12
21	<b>Earning Per Share (after extraordi. Items) (of Rs.10/- each)(not annualised)</b>				
	1. Basic EPS	0.10	0.10	0.20	0.12
	2. Diluted EPS	0.10	0.10	0.20	0.12



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Mfg. Industrial and Medical Gases

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**PART II**

**SELECT INFORMATION FOR QUARTER ENDED 30TH SEPTEMBER, 2015**

**A PARTICULARS OF SHAREHOLDING**

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2015 Unaudited	30.06.2015 Unaudited	30.09.2014 Unaudited	30.09.2015 Unaudited	30.09.2014 Unaudited	31.03.2015 Audited
1	<b>Public Shareholding</b>						
	- No. of Shares	25,83,700	25,83,700	25,83,700	25,83,700	25,83,700	25,83,700
	- Percentage of holding	64.54	64.54	64.54	64.54	64.54	64.54
2	<b>Promoters &amp; Promoter Group Shareholding</b>						
	<b>a. Pledged / Encumbered</b>						
	- Number of Shares	Nil	0.00	Nil	Nil	Nil	0.00
	- % of shares (as a % of the total shareholding of promoter & promoter group)	-	0.00	-	-	-	0.00
	- % of shares (as a % of the total share capital of the company)	-	0.00	-	-	-	0.00
	<b>b. Non-encumbered</b>						
	- Number of Shares	14,16,600	14,16,600	14,16,600	14,16,600	14,16,600	14,16,600
	- % of shares (as a % of the total shareholding of promoter & promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- % of shares (as a % of the total share capital of the company)	35.39	35.39	35.39	35.39	35.39	35.39

Particulars	Quarter Ended As on 30.09.2015
<b>B INVESTORS COMPLAINTS</b>	
Pending at the beginning of the quarter	<b>NIL</b>
Received during the quarter	
Disposed of during the quarter	
Remaining unsolved at the end of the quarter	

- 1 The company is primarily engaged in only one segment. There are no reportable segments as per AS 17.
- 2 The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- 3 The above results have been reviewed by the Audit Committee of the board of directors and approved by the Board of Directors at their meeting held on 10th November, 2015 and has been approved for release.
- 4 The previous year's figures have been regrouped wherever necessary.
- 5 Income tax expense is accrued in accordance with AS 22 "Accounting for tax on income" which includes current tax & deferred tax.
- 6 During the period no complain was received. There is no complain pending disposal.

Date: 15.11.2015  
Place: Ahmedabad

For HILLTONE SOFTWARE AND GASES LIMITED



*Himal Mahendra Shah*  
**(HITAL MAHENDRA SHAH)**  
Director