

INDEPENDENT AUDITORS' REPORT

TO,

THE MEMBERS OF HILLETONE SOFTWARE & GASES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **HILLETONE SOFTWARE & GASES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31/03/2017, the Statement of Profit and Loss, the cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(3) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, and with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. These Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31/03/2017, and its Profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013. We give in the Annexure A statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the cash flow statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2013, except AS-15 and AS-22.
- (e) On the basis of the written representations received from the directors as on 31/03/2017 taken on record by the Board of Directors, none of the directors is disqualified as 31/03/2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 31st December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management.

Date : 31st May 2017
Place : Ahmedabad



FOR BPA & COMPANY
(Chartered Accountants)
Reg. No. : 310948550

P. Prakash R. Patel

CA. PRAKASH R. PATEL
Partner
M.No. : 030525

Annexure A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2017, we report that :

(1) In Respect of Fixed Assets

- (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) All Fixed assets have been physically verified by the management at reasonable intervals during the year ended 31 March 2016. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(2) In Respect of Inventories

Physical verification of inventory has been conducted at reasonable intervals by the management during the year.

(3) Compliance under section 189 of The Companies Act, 2013

The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained u/s 189 of the companies Act 2013. Consequently, requirement of clauses (ii.a), (ii.b), and (ii.c) of paragraph 3 of the order are not applicable.

(4) Compliance under section 185 and 186 of The Companies Act, 2013

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.

(5) Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed thereunder while accepting Deposits

The company has not accepted any Deposits.

(6) Maintenance of cost records

To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the products of the company.

(7) Deposit of Statutory Dues

- (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it.
- (b) There is no dispute with the revenue authorities regarding any duty or tax payable.

(8) Repayment of Loans and Borrowings

According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institution, banks, government, or debenture holders during the year.

(9) Utilization of Money Raised by Public Offers and Term Loan For which they Raised

The company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Thus para 3(ix) is not applicable.

(10) Reporting of Fraud During the Year

During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

(11) Managerial Remuneration

To the best of our knowledge and belief and according to the information and explanations given to us, managerial remuneration has been paid/provided in accordance with the requisite approval mandated by the provision of section 197 read with Schedule V of the Act.

(12) Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio

As per information and records available with us The company is not Nidhi Company. Thus para 3(xa) is not applicable.

(13) Related party compliance with Section 177 and 188 of companies Act - 2013

According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(14) Compliance under section 42 of Companies Act - 2013 regarding Private placement of Shares or Debentures

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(15) Compliance under section 192 of Companies Act - 2013

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Thus para 3(xv) is not applicable.

(16) Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Date : 31st May 2017
Place : Ahmedabad



FOR BPA & COMPANY
(Chartered Accountants)
Reg. No. : 109685W

Prakash Patel
CA Prakash Patel
Partner
M. No. : 030575

Annexure B to the Auditors' Report

Report on the Internal Financial Controls under Clause (l) of sub-section 3 of Section 143 of the Companies Act, 2013 (the Act)

We have audited the internal financial control over financial reporting of Hilltone Software and Gases Limited (the company) as of 31st March, 2017 in conjunction with our audit of the financial statement of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and the receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting, issued by the Institute of Chartered Accountants of India.

Date: 31st May 2017
Place: Ahmedabad



FOR BPA & COMPANY
(Chartered Accountants)
Reg. No. : 109685W

CA Prakash Patel
Partner
M. No. : 030575



An ISO 9001-2008 Company

HILLTONE SOFTWARE & GASES LIMITED
Mfg. Industrial and Medical Gases

Regd. Office :-

B-4, K. B. Complex,
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Phone : 255282, 251158
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FACTORY :-

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Dist. : Gandhinagar
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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

PART I

Sr. No.	Particulars	Rs. in Lacs				
		Quarter Ended			Year Ended	
		31.03.2017 Unaudited	31.12.2016 Unaudited	31.03.2016 Unaudited	31.03.2017 Audited	31.03.2016 Audited
1	Income from Operations					
	a. Net Sales / Income from Operation	83.08	81.31	75.83	348.76	277.81
	b. Other Operating Income	0.49	0.47	0.51	1.92	10.25
	Total	83.57	81.78	76.34	350.68	288.06
2	Expenditure					
	a. (-)Increase/(+)Decrease in stock in trade	-21.76	0.00	0.00	-21.76	-2.42
	b. Cost of material consumed	0.00	0.00	57.57	0.00	0.00
	c. Purchase of trade goods	59.81	75.73	0.00	259.32	202.91
	d. Employee Benefit Expenses	8.36	10.93	4.47	48.05	35.31
	e. Other Expenditure	21.73	8.89	11.85	37.84	39.02
	f. Depreciation	4.43	0.00	0.00	4.43	4.20
	Total	72.57	95.55	73.89	327.88	279.02
3	Profit from operations before other income Interest and exceptional items (1-2)	11.00	-13.77	2.45	22.80	9.04
4	Other Income	9.39	0.96	8.37	12.36	
5	Profit before financial cost & excep. Items (3+4)	20.39	-12.81	10.82	35.16	9.04
6	Financial Cost	0.72	0.75	0.75	3.13	3.73
7	Profit after financial cost but before exce. Items	19.67	-13.56	10.07	32.03	5.31
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	Profit/(Loss) from ordinary activities before tax (7+8)	19.67	-13.56	10.07	32.03	5.31
10	Tax Expenses including deferred tax	0.00	0.00	0.00	0.00	
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	19.67	-13.56	10.07	32.03	5.31
12	Extraordinary Item (net of tax expenses)	0.00	0.00	0.00	0.00	0.00
13	Net Profit/(Loss) for the period (12-13)	19.67	-13.56	10.07	32.03	5.31
14	Share of Profit/(Loss) of associates	0.00	0.00	0.00	0.00	0.00
15	Minority interest	0.00	0.00	0.00	0.00	0.00
16	Net Profit/(Loss) after taxes, minority int., share of profit/(loss) of associates	19.67	-13.56	10.07	32.03	5.31
17	Paid up equity share capital (Face Value Rs.10/-)	400.03	400.03	400.03	400.03	400.03
18	Reserve excluding revaluation reserves as per previous accounting year	0.00	0.00	0.00	0.00	0.00
19	Earning Per Share (before extraordi. Items) (of Rs.10/- each)(not annualised)					
	1. Basic EPS	0.49	-0.34	0.25	0.80	0.13
	2. Diluted EPS	0.49	-0.34	0.25	0.80	0.13
20	Earning Per Share (after extraordi. Items) (of Rs.10/- each)(not annualised)					
	1. Basic EPS	0.49	-0.34	0.25	0.80	0.13
	2. Diluted EPS	0.49	-0.34	0.25	0.80	0.13





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PART II

PART II

A PARTICULARS OF SHAREHOLDING

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2017 Unaudited	31.12.2016 Unaudited	31.03.2016 Unaudited	31.03.2017 Audited	31.03.2016 Audited
1	Public Shareholding					
	No. of Shares	25,83,700	25,83,700	25,83,700	25,83,700	25,83,700
	Percentage of holding	64.59	64.59	64.59	64.59	64.59
2	Promoters & Promoter Group Shareholding					
a.	Pledged / Encumbered					
	Number of Shares	Nil	Nil	Nil	Nil	Nil
	% of shares (as a % of the total shareholding of promoter & promoter group)	-	-	-	-	-
	% of shares (as a % of the total share capital of the company)	-	-	-	-	-
b.	Non-encumbered					
	Number of Shares	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
	% of shares (as a % of the total share capital of the company)	35.41	35.41	35.41	35.41	35.41

Particulars		Quarter Ended As on 31.03.2017
B	INVESTORS COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	
	Disposed of during the quarter	
	Remaining unsolved at the end of the quarter	

Date: 30.05.2017
Place: Mehsana

For HILLTONE SOFTWARE & GASES LIMITED



H. Shah
(Hital Shah)
Executive Director



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STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2017

Sr. No.	Particulars	Rs. In Lacs	
		For the year	
		31.03.2017 Audited	31.03.2016 Audited
1	EQUITY & LIABILITIES		
	Shareholder's Funds		
	a. Share Capital	400.03	400.03
	b. Reserves & Surplus	-137.10	-169.13
	Shareholder's Funds	262.93	230.90
	Non-current Liabilities		
	a. Long-term Borrowings	0.00	1.27
	b. Deferred Tax Liabilities (net)	0.00	0.00
	c. Other Non-current Liabilities	7.96	4.10
	Non-current Liabilities	7.96	5.37
	Current Liabilities		
	a. Short-Term Borrowings	42.65	41.53
	b. Trade Payables	33.39	33.24
	c. Other Current Liabilities	0.49	0.19
	d. Short-term Provisions	0.24	0.57
	Current Liabilities	76.77	75.53
	TOTAL EQUITY & LIABILITIES	347.66	311.80
2	ASSETS		
	Non-current Assets		
	a. Fixed Assets		
	Tangible & Intangible Assets	100.21	96.75
	Capital WIP	0.00	0.00
	b. Non-Current Investments	0.98	0.98
	c. Long Term Loans & Advances	130.22	116.71
	d. Other non-current assets	0.00	0.00
	Non-Current Assets	231.41	214.44
	Current Assets		
	a. Inventories	29.62	7.88
	b. Trade Receivables	83.99	75.85
	c. Cash & Bank Balances	1.35	10.75
	d. Short Term Loans & Advances	0.22	0.28
	e. Other Current Assets	1.07	2.62
	Current Assets	116.25	97.36
	TOTAL ASSETS	347.66	311.80

Notes:

- 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 30th May, 2017 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 taxation income" which includes current taxes and deferred taxes.
- 6 During the period no complain was received. There is no complain pending disposal.

Date: 30.05.2017
Place: Mehsana

For HILLTONE SOFTWARE & GASES LIMITED

H. Shah
(Hiral Shah)
Executive Director



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FORM A

Covering letter of the Annual Audit Report to be filed with Stock Exchange

STANDALONE ACCOUNTS

1	Name of the Company	TIRUPATI FOAM LIMITED
2	Annual financial statement for the year ended	31ST MARCH, 2016
3	Type of Audit Observation	Un-modified
4	Frequency of observation	Not Applicable
5	Signed by	CHAIRMAN MANAGING DIRECTOR STATUTORY AUDITORS AUDIT COMMITTEE CHARIMAN

Date: 30.05.2016
Place: Ahmedabad