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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 31st DEC 2017.

We have reviewed the accompanying statement of unaudited financial results of Hilltone Software and Gases Ltd for the quarter ended 31.12.2017 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.

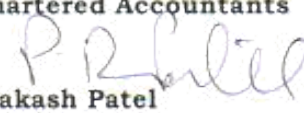
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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: 12.02.2017



**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 : 255282, 251158
Tele Fax : (02762) 240055
E-mail : hilltonegases@yahoo.com
hilltonemehsana@indiantimes.com
Website : www.hilltonegases.com

FACTORY :

Santej - Vadsar Road,
Village : Santej,
Taluka : Kalol
Dist. : Gandhinagar
Ph. : (02764) 286380

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED 31ST DECEMBER, 2017

PART I	Sr. No.	Particulars	Quarter Ended			Nine Monthly Ended		Year Ended
			31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1		Income from Operations						
	a.	Net Sales / Income from Operation	85.75	80.52	81.31	0.00	184.37	348.76
	b.	Other Operating Income	0.00	0.03	0.47	0.00	0.97	1.92
		Total	85.75	80.55	81.78	0.00	185.34	350.68
2		Expenditure						
	a.	(-)Increase/(+)Decrease in stock in trade	0.00	0.00	0.00	0.00	0.00	-21.76
	b.	Cost of material consumed	0.00	0.00	0.00	0.00	0.00	0.00
	c.	Purchase of trade goods	58.32	55.88	75.73	0.00	128.26	259.32
	d.	Employee Benefit Expenses	3.00	12.35	10.93	0.00	13.49	48.05
	e.	Other Expenditure	17.74	7.50	8.89	0.00	18.26	37.84
	f.	Depreciation	1.05	1.05	0.00	#REF!	0.00	4.43
		Total	80.11	76.78	95.55	#REF!	160.01	327.88
3		Profit from operations before other income interest and exceptional items (1-2)	5.64	3.77	-13.77	#REF!	25.33	22.80
4		Other income	0.24	0.20	0.96	0.00	2.20	12.36
5		Profit before financial cost & excep. items (3+4)	5.88	3.97	-12.81	0.00	27.53	35.16
6		Financial Cost	0.65	0.71	0.75	0.00	1.62	3.13
7		Profit after financial cost but before exce. items	5.19	3.26	-13.56	0.00	25.91	32.03
8		Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9		Profit/(Loss) from ordinary activities before tax (7+8)	5.19	3.26	-13.56	0.00	25.91	32.03
10		Tax Expenses including deferred tax	0.00	0.00	0.00	0.00	0.00	0.00
11		Less : MAT credit entitlement	0.00	0.00	0.00	0.00	0.00	0.00
12		Net Profit/(Loss) from ordinary activities after tax (9-10)	5.19	3.26	-13.56	0.00	25.91	32.03
13		Extraordinary item (net of tax expenses)	0.00	0.00	0.00	0.00	0.00	0.00
14		Net Profit/(Loss) for the period (11-12)	5.19	3.26	-13.56	0.00	25.91	32.03
15		Share of Profit/(Loss) of associates	0.00	0.00	0.00	0.00	0.00	0.00
16		Minority Interest	0.00	0.00	0.00	0.00	0.00	0.00
17		Net Profit/(Loss) after taxes, minority int., share of profit/(loss) of associates	5.19	3.26	-13.56	0.00	25.91	32.03
18		Paid up equity share capital (Face Value Rs.10/-)	400.03	400.03	400.03	400.03	400.30	400.03
19		Reserve excluding revaluation reserves as per previous accounting year	0.00	0.00	0.00	0.00	0.00	0.00
20	i.	Earning Per Share (before extraordi. items) (of Rs.10/- each)(not annualised)						
		1. Basic EPS	0.13	0.08	-0.34	0.00	0.65	0.80
		2. Diluted EPS	0.13	0.08	-0.34	0.00	0.65	0.80
21	ii	Earning Per Share (after extraordi. items) (of Rs.10/- each)(not annualised)						
		1. Basic EPS	0.13	0.08	-0.34	0.00	0.65	0.80
		2. Diluted EPS	0.13	0.08	-0.34	0.00	0.65	0.80

- The company is primarily engaged in only one segment. There are no reportable segments as per AS 17.
- 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.
- 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 12th February, 2017 and has been approved for release.
- The previous year's figures have been regrouped wherever necessary.
- Income tax expense is accrued in accordance with AS 22 "Accounting for tax on income" which includes current tax & deferred tax
- During the period no complain was received. There is no complain pending disposal.

Date: 12.02.2017
Place: Mehsana

For HILLTONE SOFTWARE & GASES LIMITED

(Hitai Shah)
Executive Director