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CIN: L72200GJ1993PLC020620



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STATEMENT OF AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31ST MARCH 2020

		Rs. In Lacs				
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020 Audited	31.12.2019 Unaudited	31.03.2019 Audited	31.03.2020 Audited	31.03.2019 Audited
1	Income from Operations					
	a. Net Sales / Income from Operation	105.64	109.71	107.81	407.93	387.38
	b. Other Operating Income	0.00	0.00	0.00	0.00	0.00
	Total	105.64	109.71	107.81	407.93	387.38
2	Expenditure				0.00	
	a. (-)Increase/(+)Decrease in stock in trade	-14.74	11.34	-3.05	-15.16	-3.05
	b. Cost of material consumed	0.00	0.00	0.00	0.00	0.00
	c. Purchase of trade goods	86.11	70.16	82.02	302.78	272.93
	d. Employee Benefit Expenses	12.13	13.67	11.68	49.89	46.64
	e. Other Expenditure	23.29	17.43	16.54	62.36	68.49
	f. Depreciation	1.92	1.87	-1.20	7.52	2.10
	Total	108.71	114.47	106.00	407.39	387.12
3	Profit from operations before other income	-3.07	-4.76	1.81	0.54	0.26
	interest and exceptional items (1-2)	0.00		0.00	0.00	
4	Other Income	11.31	0.15	10.60	10.85	10.76
5	Profit before financial cost & excep. Items (3+4)	8.24	-4.61	12.41	11.38	11.41
6	Financial Cost	0.01	0.01	1.37	7.28	4.80
7	Profit after financial cost but before exce. Items	8.23	-4.62	11.04	4.10	6.61
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	Profit/(Loss) from ordinary activities before tax (7+8)	8.23	-4.62	11.04	4.10	6.61
10	Tax Expenses including deferred tax	(0.13)	0.00	0.00	(0.13)	0.00
11	Less : MAT credit entitlement	-0.60	0.00		-0.60	
12	Net Profit/(Loss) from ordinary activities after tax (9-10)	8.96	-4.62	11.04	4.83	6.61
13	Extraordinary Item (net of tax expenses)	0.00	0.00	0.00	0.00	0.00
14	Net Profit/(Loss) for the period (11-12)	8.23	-4.62	11.04	4.83	6.61
15	Share of Profit/(Loss) of associates	0.00	0.00	0.00	0.00	0.00
16	Minority Interest	0.00	0.00	0.00	0.00	0.00
17	Net Profit/(Loss) after taxes, minority int., share of profit/(loss) of associates	8.23	-4.62	11.04	4.83	6.61
18	Paid up equity share capital (Face Value Rs.10/-)	400.30	400.30	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
20	i. Earning Per Share (before extraordi. Items) (of Rs.10/- each)(not annualised)					
	1. Basic EPS	0.21	-0.12	0.28	0.10	0.02
	2. Diluted EPS	0.21	-0.12	0.28	0.10	0.02
21	ii. Earning Per Share (after extraordi. Items) (of Rs.10/- each)(not annualised)					
	1. Basic EPS	0.21	-0.12	0.58	0.10	0.02
	2. Diluted EPS	0.21	-0.12	0.58	0.10	0.02



Notes:

- 1 The audited Financial Results for the quarter and year ended on 31 March 2020 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 30 July 2020.
The audited Financial Results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015.
- 2
The above results is as per Regulation 33 of the SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015.
- 3
The outbreak of COVID-19 pandemic globally and in India has severely impacted businesses and economies. There has been disruption to regular business operations due to the measures taken to curb the impact of the pandemic. The Company's manufacturing/supply operations relating to supply of medical gases (oxygen gas) have been functional during the lockdown as highly required in this pandemic. All the operations of the Company have resumed post lifting of lockdown. As per the current assessment of the situation based on the Internal and external information available up to the date of approval of these financial results by the Board of Directors, the Company believes that the Impact of Covid-19 on its business, assets, internal financial controls, profitability and liquidity, both present and future, would be limited and there is no indication of any major impact on the carrying amounts of Inventories, trade receivables, Investments and other financial assets.
- 4 The Current tax including deffered tax and MAT Credit Entitlement entirely has been provided in March Quarter 2020
- 5 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable

FOR, HILLTONE SOFTWARE 7 GASES LIMITED,


Niket M. Shah
Managing Director

DATE ; 30/07/2020
PLACE;SANTEJ

**AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(Amount in Lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
I. ASSETS		
Non-current Assets		
(a)Property, plant and equipment	265.65	243.44
(b)Intangible assets	0.11	0.14
(c)Capital work-in-progress	-	-
(iv)Capital Work in Progress - Intangible	-	-
(d)Financial assets	-	-
(i)Investments	2.29	1.14
(ii)Loan	-	-
(iii)Other financial assets	7.02	10.01
(e)Other non-current financial assets	139.17	130.61
(f)Non current tax assets (net)	0.89	1.49
(g)Deferred tax assets (net)	2.71	1.21
	417.83	388.05
Current Assets		
(a)Inventories	54.46	39.30
(b)Financial assets	-	-
(i)Trade receivables	99.91	102.29
(ii)Cash and cash Equivalents	2.00	14.20
(iii)Other financial assets	-	-
(c)Other current assets	30.58	1.45
	186.95	157.24
TOTAL	604.78	545.29
II. EQUITY AND LIABILITIES		
Equity		
(a)Share capital	400.03	400.03
(b)Other equity	18.89	14.06
	418.92	414.09
Non-current Liabilities		
(a)Financial liabilities	-	-
(i)Borrowings	47.88	-
(ii)Other financial liabilities	19.59	14.90
(b)Deferred tax liabilities (net)	-	-
(c)Provision	-	-
	67.46	14.90
Current Liabilities		
(a)Financial liabilities	-	-
(i)Borrowings	47.23	52.46
(ii)Trade payables	61.62	62.76
(iii)Other financial liabilities	9.54	1.07
(b)Other current liabilities	-	-
(c)Provisions	-	-
	118.39	116.29
TOTAL	604.78	545.29



HILLTONE SOFTWARE & GASES LIMITED		
Cash Flow Statement For the year ended March 31, 2020		
PARTICULARS	2019-20	2018-19
CASH FLOW FROM OPERATION ACTIVITIES :		
Profit before tax	410,150	660,945
Non Cash Expenses / Incomes :-	752,148	210,377
Depreciation	752,148	210,377
Long term capital gain on sale of Land	-	-
Considered Under Different Head :-	(346,991)	(596,383)
Finance cost	728,312	479,960
Interest income	(1,058,653)	(1,061,493)
Dividend income	(16,650)	(14,850)
Changes in Working Capital	(4,368,988)	1,695,771
<i>Trade receivables</i>	237,894	(2,660,433)
<i>Inventory</i>	(1,515,865)	(305,106)
<i>Other current assets</i>	(2,913,736)	534,216
<i>Trade payables</i>	(114,241)	2,836,634
<i>Short term borrowing</i>	(522,829)	2,408,981
<i>Other financial liabilities</i>	847,249	(302,834)
<i>Deposit from vendors received</i>	468,605	414,969
<i>Other non-current assets</i>	(856,066)	(1,230,656)
Direct taxes paid (net)	(16,340)	(61,981)
NET CASH FROM OPERATING ACTIVITIES	(3,570,021)	1,908,729
CASH FLOWS FROM INVESTING ACTIVITIES :		
Interest received	1,058,653	1,061,493
Dividend income received	16,650	14,850
Purchase of tangible and intangible assets including CWIP	(2,969,894)	(2,539,107)
Proceeds from sale of property, plant and equipment	-	-
Investment in shares	(115,000)	(16,000)
Change in fixed deposits with accrued interest	299,494	209,289
NET CASH GENERATED IN INVESTING ACTIVITIES	(1,710,097)	(1,269,475)
CASH FLOW FROM FINANCING ACTIVITIES :		
Finance Cost paid	(728,312)	(479,960)
Term loans from banks taken/(repayment)	4,787,936	-
NET CASH FLOWS USED IN FINANCING ACTIVITIES	4,059,624	(479,960)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,220,494)	159,294
Cash and cash equivalents at the beginning of the period	1,420,206	1,260,913
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	199,712	1,420,206
Components of cash and cash equivalents (Refer note 12)		
Cash on hand	93,272	1,362,581
Balance with banks	106,440	57,625
TOTAL	199,712	1,420,206



INDEPENDENT AUDITOR'S REPORT

To The Members of Hilltone Software and Gases Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Hilltone Software and Gases Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2020, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2020, and its profits and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified (SAs) under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' Report including Annexures to the Directors' Report but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent



with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone 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 Standards specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, 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 Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (accounts) Rules, 2014.

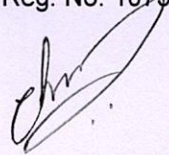


- e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that:
According to the records of the Company examined by us and the information and explanation given to us, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Date : 30/07/2020
Place : Ahmedabad



For, K C Parikh & Associates
(Chartered Accountants)
(Firm's Reg. No. 107550W)


CA. Chintan M. Doshi
Partner

M.No. : 118298
UDIN ; 20118298AAAAAP3710

Annexure – A to Independent Auditor's Report on Standalone Financial Statements

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Hilltone Software & Gases Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Hilltone Software & Gases Limited (**'the Company'**), as of 31st March 2020 in conjunction with our audit of the Standalone Financial Statements of the Company for the period ended and as 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 (the 'Guidance Note'). 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 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.

Auditors' 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 Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was 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 control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Standalone 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 Standalone



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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of 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 a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

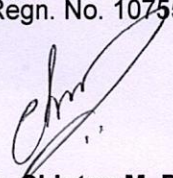
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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 and to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at September 30, 2018, 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.

For, K C Parikh & Associates
(Chartered Accountants)
(Firm's Regn. No. 107550W)




CA. Chintan M. Doshi
Partner
M.No. : 118298

Date : 30/07/2020
Place : Ahmedabad

UDIN ; 20118298AAAAAP3710