



**Hilltone Software  
& Gases Limited**

**Regd. Office**

B/4, K.B. Complex, Dairy Road,  
Mehsana 384 002  
Phone : (02762) 255282, 240055  
Email : hilltonegases@yahoo.com  
Website : www.hilltonegases.com

**Factory**

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

CIN: L72200GJ1993PLC020620

Date: 30.05.2023

To,  
The Manager  
Listing Department,  
Calcutta Stock Exchange Ltd  
7, Lyons Range, Murgighata,  
Dalhousie, Kolkata, West Bengal, 700001

Sub: Outcome of the Board Meeting of the company held on 30<sup>th</sup> May, 2023 as per Reg. 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 30 (Listing Obligations and Disclosure Requirements) Regulations, 2015 we wish to inform you that the meeting of Board of Directors of the company held today, 30<sup>th</sup> May, 2023 at 02:00 P.M at factory office of the company at Plot No. 70 & 71-P, Opp. Ramdev Masala, Santej- Vadsar Rd, Vill:Santej, Tal.: Kalol, Dist.: Gandhinagar- 38272 interalias has:

1. Considered and approved the audited Financial Results for the last Quarter and financial year ended on 31st March, 2023.
2. Auditor's Report on the Audited Financial Result were considered and approved.
3. Approved the Appointment of secretarial auditor of the Company for F.Y 22-23





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Please find attached the following:

1. The audited Financial Results of the Company for the last Quarter and financial year ended on 31st March, 2023.
2. Auditors' Report on the audited financial results for the last quarter & year ended 31st March 2023.

The meeting of the Board of Directors commenced at 02:00 P.M and concluded at 4.10 p.m.

Kindly take the above information on record and acknowledge receipt of the same.

Please take on your record.

Thanking you,  
Yours faithfully

For, HILLTONE SOFTWARE AND GASES LIMITED

  
**Abira Mansuri**  
Company Secretary & Compliance Officer



# HILLTONE SOFTWARE AND GASES LIMITED

B/4, K B COMPLEX, DAIRY ROAD, MEHSANA GUJARAT-384002

CIN : L72200GJ1993PLC020620

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2023

Sr. No.	Particulars	Rs. In Lacs				
		Quarter Ended			Year Ended	Year Ended
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income from Operations</b>					
	a. Net Sales / Income from Operation	134.35	125.86	152.94	555.23	649.80
	b. Other Operating Income	40.47	0.49	0.00	0.00	0.00
	<b>Total</b>	<b>174.82</b>	<b>126.36</b>	<b>152.94</b>	<b>555.23</b>	<b>649.80</b>
2	<b>Expenditure</b>					
	a. (-)Increase/(+)Decrease in stock in trade					
	b. Cost of material consumed	-1.46	-3.04	-2.36	-21.84	30.01
	c. Purchase of trade goods	0.00	0.00	0.00	0.00	0.00
	d. Employee Benefit Expenses	103.97	92.91	113.95	382.97	422.24
	e. Other Expenditure	21.65	10.04	19.65	53.40	73.54
	f. Depreciation	33.48	9.87	29.24	46.40	97.87
	g. <b>Total</b>	<b>2.21</b>	<b>2.33</b>	<b>3.05</b>	<b>9.03</b>	<b>10.51</b>
3	Profit from operations before other income	159.85	112.11	163.54	469.95	634.16
	interest and exceptional items (1-2)	14.97	14.24	-10.60	85.28	15.64
4	Other Income					
5	Profit before financial cost & excep. Items (3+4)	13.18	0.22	14.68	13.23	12.91
6	Financial Cost	28.15	14.46	4.08	98.51	28.55
7	Profit after financial cost but before exce. Items	2.69	2.85	0.02	11.32	12.32
8	Exceptional Items	25.45	11.61	4.06	87.19	16.24
9	Profit/(Loss) from ordinary activities before tax (7+8)	0.00	0.00	0.00	0.00	0.00
		25.45	11.61	0.00	87.19	16.24
10	Tax Expenses including deferred tax					
11	Less : MAT credit entitlement	12.84	0.00	0.00	12.84	2.07
12	<b>Net Profit/(Loss) from ordinary activities after tax (9-10)</b>	<b>1.15</b>	<b>0.00</b>	<b>0.00</b>	<b>1.15</b>	<b>2.43</b>
		11.47	11.61	4.06	73.20	16.60
13	Extraordinary Item (net of tax expenses)	0.00	0.00	0.00	0.00	0.00
14	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>11.47</b>	<b>11.61</b>	<b>4.06</b>	<b>73.20</b>	<b>16.60</b>
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	<b>Net Profit/(Loss) after taxes, minority int., share of profit/(loss) of associates</b>	<b>11.47</b>	<b>11.61</b>	<b>4.06</b>	<b>73.20</b>	<b>16.60</b>
18	Paid up equity share capital (Face Value Rs.10/-)					
19	Reserve excluding revaluation reserves as per previous accounting year	400.30	400.30	400.30	400.30	400.30
		0.00	0.00	0.00	0.00	0.00
20	<b>i. Earning Per Share (before extraordi. Items) (of Rs.10/- each)(not annualised)</b>					
	1. Basic EPS					
	2. Diluted EPS	0.29	0.29	0.10	1.83	0.41
21	<b>ii. Earning Per Share (after extraordi. Items) (of Rs.10/- each)(not annualised)</b>					
	1. Basic EPS	0.29	0.29	0.10	1.83	0.41
	2. Diluted EPS	0.29	0.29	0.10	1.83	0.41



**Notes:**

- 1 The aforesaid Financial Results for the quarter and year ended March 30, 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its Meeting held on Tuesday May 30, 2023.
- 2 The aforesaid Financial Results for the quarter ended December 31, 2022 have been prepared in accordance with Companies (Indian Accounting Standard) Rule, 2015 as prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and in terms of Regulation 33 and Regulation 52 of the SEB (Listing Obligations and Disclosure Requirements) Regulations, 2015
- 3 The figures for the corresponding previous period have been restated / regrouped wherever necessary, to make them comparable

For Hilltone Software and Gases Limited,

*Himal Shah*

Hital Shah

Director

DIN:00278968

Date :30/05/2023

Place:Santaj



**HILLTONE SOFTWARE AND GASES LIMITED**  
 B/4, K B COMPLEX, DAIRY ROAD, MEHSANA GUJARAT-384002  
 CIN : L72200GJ1993PLC020620  
 STATEMENT OF ASSET AND LIABILITIES AS ON MARCH 31, 2023.

(Amount in Lakhs)

Particulars	Year ended on March 31, 2023	Year ended on March 31, 2022
<b>I. ASSETS</b>		
<b>Non-current Assets</b>		
(a) Property, plant and equipment	283.00	283.19
(b) Intangible assets	0.87	0.05
(c) Financial assets	-	-
(i) Investments	2.30	2.29
(d) Other non-current assets	186.24	173.54
(e) Deferred tax assets (net)	2.75	1.99
	475.16	461.07
<b>Current Assets</b>		
(a) Inventories	32.83	10.98
(b) Financial assets		
(i) Trade receivables	161.97	123.84
(ii) Cash and cash Equivalents	37.28	5.05
(c) Current tax assets (net)	-	2.70
(d) Other current assets (net)	18.42	21.50
	250.51	164.08
<b>TOTAL</b>	<b>725.66</b>	<b>625.15</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Share capital	400.03	400.03
(b) Other equity	121.14	47.94
	521.17	447.97
<b>Non-current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	28.48	43.57
(b) Other non current liabilities	31.91	29.19
	60.39	72.76
<b>Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	53.66	51.92
(ii) Trade payables	72.42	49.45
(b) Provisions	7.19	3.05
(c) Current tax liabilities (net)	10.83	-
	144.10	104.42
<b>TOTAL</b>	<b>725.66</b>	<b>625.15</b>



**Notes:**

i) Previous period figures have been restated for prior period adjustment and regrouped/ reclassified wherever necessary to make them comparable with current period figure.

**HILLTONE SOFTWARE AND GASES LIMITED**  
 B/4, K B COMPLEX, DAIRY ROAD, MEHSANA GUJARAT-384002  
 CIN : L72200GJ1993PLC020620  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023**

PARTICULARS	(Amount in Lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>CASH FLOW FROM OPERATION ACTIVITIES :</b>		
Profit before tax	87.19	16.24
<b>Non Cash Expenses / Incomes :-</b>		
Depreciation and amortisation expenses	9.04	10.51
Loss on sale of Fixed Assets	9.03	10.51
	0.01	-
<b>Considered Under Different Head :-</b>		
Interest paid	0.52	0.52
Interest income	12.32	12.32
	(11.79)	(11.79)
<b>Changes in Working Capital</b>		
Trade receivables	(39.17)	(0.98)
Inventory	(38.14)	(3.94)
Other current assets	(21.84)	30.01
Trade payables	1.93	3.51
Short term borrowing	22.97	(20.36)
Other financial liabilities	1.75	(1.02)
Deposit from vendors received	4.14	(0.63)
Other non-current assets	2.73	2.31
	(12.70)	(10.85)
<b>Direct taxes paid (net)</b>	(0.07)	(5.04)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>57.51</b>	<b>21.25</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES :</b>		
Interest received	11.79	11.79
Purchase of tangible and intangible assets including CWIP	(13.46)	(23.42)
Proceeds from sale of property, plant and equipment	3.80	-
Investment in shares	(0.01)	-
<b>NET CASH GENERATED IN INVESTING ACTIVITIES</b>	<b>2.13</b>	<b>(11.62)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Interest paid	(12.32)	(12.32)
Repayment of Loan liability	(15.09)	(1.28)
<b>NET CASH FLOWS USED IN FINANCING ACTIVITIES</b>	<b>(27.41)</b>	<b>(13.60)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>32.23</b>	<b>(3.97)</b>
Cash and cash equivalents at the beginning of the period	5.05	9.02
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>37.28</b>	<b>5.05</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	30.40	2.34
Balance with banks	6.88	1.71
Fixed deposits with bank (maturity within 12 months)	-	1.00
<b>TOTAL</b>	<b>37.28</b>	<b>5.05</b>





Independent Auditor's Report on the Quarterly and Annual Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of HILLTONE SOFTWARE AND GASES LIMITED

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and annual financial results of Hilltone Software And Gases Limited ("the Company"), for the quarter and year ended March 31, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

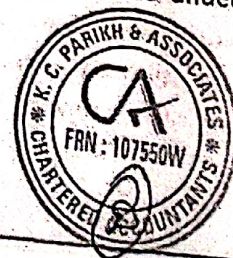
- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the standalone net profit, other financial information of the Company for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 Results under the provisions of the Act and the Rules 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Management's Responsibilities for the Standalone Financial Results

These Standalone financial results have been prepared on the basis of the standalone annual financial statements for the year ended March 31, 2023. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed under



Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 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 results including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

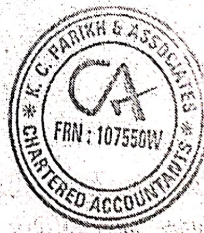
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

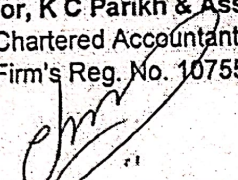
#### Other Matters

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations

Date : 30/05/2023  
Place : Ahmedabad



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

  
CA. Chintan M. Doshi  
Partner  
M.No.: 118298  
UDIN: 23118298BGXOID6453

