



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

To,
The Board of Directors of
Hilltone Software and Gases Limited

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Hilltone Software and Gases Limited ('the Company') for the half year ended 30 September 2023 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these standalone financial results ('financial result') based on our review.

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement

For, **K. C. Parikh & Associates**
Chartered Accountants
FRN: 107550W



CA. Kishor C. Parikh
Partner
M.No. :038060
UDIN: 23038060BGVMNB1427

Date: 01/11/2023
Place: Ahmedabad



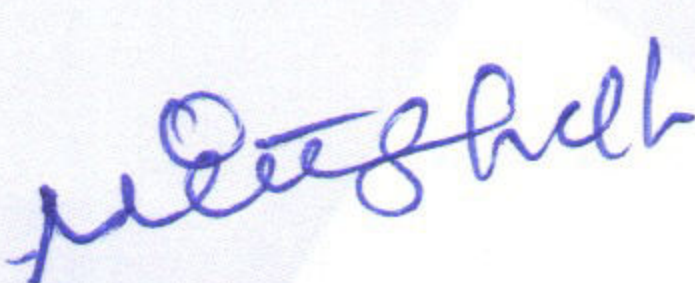

Hilltone Software & Gases Limited

Regd. Office

B/4, K.B. Complex, Dairy Road,
Mehsana 384 002
Phone : +91 98250 70680
Email : hilltonegases@yahoo.com
Website : www.hilltonegases.com

Factory

Santej - Vadsar Road, Village : Santej,
Taluka : Kalol, Dist. Gandhinagar
Phone : +91 98250 70110
Email : add.hilltone.gases@yahoo.com
CIN: L72200GJ1993PLC020620

| | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Notes: | |
| 1 | The Un- audited Financial Results for the Half year and quarter ended on 30 September 2023 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 01 November, 2023. |
| | 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 figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable |
| <p>For HILLTONE SOFTWARE AND GASES LIMITED</p> <p> Niket Shah Managing Director</p> <p></p> <p>Place: Santej Date: 01/11/2023</p> | |



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| STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED 30TH SEPTEMBER, 2023 | | | | | | | |
|---------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|---------------|---------------|---------------|-----------------|---------------|---------------|
| | | | | | | | Rs. In Lacs |
| Sr. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
| | | 30.09.2023 | 30.06.2023 | 30.09.2022 | 30.09.2023 | 30.09.2022 | 31.03.2023 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income from Operations | | | | | | |
| | a. Net Sales / Income from Operation | 148.59 | 151.94 | 129.00 | 300.54 | 253.20 | 555.23 |
| | b. Other Operating Income | 24.42 | 1.01 | 0.47 | 25.43 | 0.85 | 13.23 |
| | Total | 173.01 | 152.95 | 129.46 | 325.97 | 254.05 | 568.46 |
| 2 | Expenditure | | | | | | |
| | a. (-)Increase/(+)Decrease in stock in trade | 3.63 | -1.64 | -20.89 | 1.99 | -17.34 | -21.85 |
| | b. Cost of material consumed | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | c. Purchase of trade goods | 111.45 | 118.43 | 91.23 | 229.88 | 186.08 | 382.97 |
| | d. Employee Benefit Expenses | 11.18 | 11.90 | 11.08 | 23.08 | 21.71 | 53.40 |
| | e. Other Expenditure | 31.34 | 14.70 | 9.82 | 46.04 | 18.71 | 46.40 |
| | f. Depreciation | 3.10 | 2.85 | 2.20 | 5.95 | 4.49 | 9.03 |
| | g. Total | 160.70 | 146.24 | 93.44 | 306.94 | 213.65 | 469.95 |
| 3 | Profit from operations before other income interest and exceptional items (1-2) | 12.31 | 6.71 | 36.02 | 19.03 | 40.41 | 98.51 |
| 4 | Other Income | 0.00 | 0.10 | 0.43 | 0.00 | 0.53 | 0.00 |
| 5 | Profit before financial cost & excep. Items (3+4) | 12.31 | 6.81 | 36.45 | 19.03 | 40.94 | 98.51 |
| 6 | Financial Cost | 2.83 | 2.65 | 2.85 | 5.48 | 5.77 | 11.32 |
| 7 | Profit after financial cost but before exce. Items | 9.48 | 4.16 | 33.60 | 13.55 | 35.17 | 87.19 |
| 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) | 9.48 | 4.16 | 33.60 | 13.55 | 35.17 | 87.19 |
| 10 | Tax Expenses including deferred tax | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 12.84 |
| 11 | Less : MAT credit entitlement | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -1.15 |
| 12 | Net Profit/(Loss) from ordinary activities after tax (9-10) | 9.48 | 4.16 | 33.60 | 13.55 | 35.17 | 73.20 |
| 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) | 9.48 | 4.16 | 33.60 | 13.55 | 35.17 | 73.20 |
| 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 | 9.48 | 4.16 | 33.60 | 13.55 | 35.17 | 73.20 |
| 18 | Paid up equity share capital (Face Value Rs.10/-) | 1,093.08 | 400.30 | 400.30 | 1,093.08 | 400.30 | 400.30 |
| 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 | 0.09 | 0.10 | 0.84 | 0.12 | 0.88 | 1.83 |
| | 2. Diluted EPS | 0.09 | 0.10 | 0.84 | 0.12 | 0.88 | 1.83 |
| 21 | ii. Earning Per Share (after extraordi. Items) (of Rs.10/- each)(not annualised) | | | | | | |
| | 1. Basic EPS | 0.09 | 0.10 | 0.84 | 0.12 | 0.88 | 1.83 |
| | 2. Diluted EPS | 0.09 | 0.10 | 0.84 | 0.12 | 0.88 | 1.83 |

M. G. G. G.

HILLTONE SOFTWARE & GASES LIMITED

Balance Sheet as at September 30, 2023

(Amount in Lakhs)

| Particulars | As at September 30, 2023 | As at March 31, 2023 |
|------------------------------------|--------------------------|----------------------|
| I. ASSETS | | |
| Non-current Assets | 500.64 | 283.00 |
| (a) Property, plant and equipment | 42.96 | 0.87 |
| (b) Intangible assets | | |
| (d) Financial assets | 2.30 | 2.30 |
| (i) Investments | - | - |
| (ii) Other financial assets | 287.49 | 186.24 |
| (e) Other non-current assets | 1.23 | 2.75 |
| (f) Deferred tax assets (net) | 834.62 | 475.16 |
| Current Assets | 30.84 | 32.83 |
| (a) Inventories | | |
| (b) Financial assets | 175.80 | 161.97 |
| (i) Trade receivables | 163.27 | 37.28 |
| (ii) Cash and cash Equivalents | 0.43 | - |
| (c) Current tax assets (net) | 513.33 | 18.42 |
| (d) Other current assets | 883.67 | 250.50 |
| TOTAL | 1,718.29 | 725.66 |
| II. EQUITY AND LIABILITIES | | |
| Equity | 1,093.08 | 400.03 |
| (a) Share capital | 455.98 | 121.14 |
| (b) Other equity | 1,549.06 | 521.17 |
| Non-current Liabilities | | |
| (a) Financial liabilities | 1.97 | 28.48 |
| (i) Borrowings | 37.04 | 31.91 |
| (ii) Other non current liabilities | 39.01 | 60.39 |
| Current Liabilities | | |
| (a) Financial liabilities | 58.73 | 53.66 |
| (i) Borrowings | 66.36 | 72.42 |
| (ii) Trade payables | 4.88 | 7.19 |
| (iii) Provisions | 0.25 | 10.83 |
| (iv) Current Tax Liabilities (net) | 130.22 | 144.10 |
| TOTAL | 1,718.29 | 725.66 |

As per our report of even date
FOR, K.C Parikh & Associates
Chartered Accountants
Firm Registration No. : 107550W

Kishor C Parikh
Partner
Membership No.: 038060

Place: Santej

For and on behalf of the Board of Directors of
HILLTONE SOFTWARE & GASES LIMITED


NIKET M. SHAH
Managing Director
DIN:00278968

HINISHA PATEL
Company Secretary


HITAL M. SHAH
Executive Director
DIN:00279026

PRAFULLBHAI MAKVANA
Chief Financial officer

| HILLTONE SOFTWARE & GASES LIMITED | | | |
|---------------------------------------------------------------------------------------------|--|-----------------|----------------------|
| Statement of Profit and Loss for the Half Year ended September 30, 2023 | | | |
| (Amount in Lakhs) | | | |
| Particulars | | As at September | As at March 31, 2023 |
| | | 30, 2023 | |
| Income | | 300.54 | 555.23 |
| Revenue from operations | | 25.43 | 13.23 |
| Other income | | 325.97 | 568.46 |
| Total Income (I) | | | |
| Expenses: | | 229.88 | 382.97 |
| Purchases of Stock-in-trade | | 1.99 | (21.85) |
| Changes in Stock-in-trade | | 23.08 | 53.40 |
| Employee benefits expenses | | 5.48 | 11.32 |
| Finance cost | | 46.04 | 46.40 |
| Other expenses | | 5.95 | 9.03 |
| Depreciation and amortisation expenses | | 312.42 | 481.27 |
| Total Expenses (II) | | | |
| Profit before Tax (I)-(II) | | 13.55 | 87.19 |
| Tax Expenses | | - | 13.60 |
| Current tax | | - | (0.76) |
| Deferred tax | | - | 1.15 |
| MAT credit entitlement | | 13.55 | 73.20 |
| Profit for the year | | | |
| Other comprehensive income | | | |
| Items that will not be reclassified subsequently to profit or loss | | | |
| Actuarial (loss) / Gain relating to Leave and Gratuity | | - | - |
| Income tax effect | | - | - |
| Net other comprehensive income not to be reclassified subsequently to profit or loss | | | |
| Total comprehensive income for the year | | 13.55 | 73.20 |
| Earnings per equity share of Face Value Rs 10 each: Basic and Diluted (in INR) | | 0.12 | 1.83 |

As per our report of even date
FOR, K.C Parikh & Associates
Chartered Accountants
Firm Registration No. : 107550W

KISHOR.C PARIKH
Partner
Membership No.: 038060

Place: Santej

For and on behalf of the Board of Directors of
HILLTONE SOFTWARE & GASES LIMITED


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Managing Director
DIN:00278968

HINISHA PATEL
Company Secretary


HITAL M. SHAH
Executive Director
DIN:00279026

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