



**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

**Date: 12/11/2025**

To,  
General Manager  
BSE Limited,  
P.J. Tower, Dalal Street,  
Fort, Mumbai 400 001

**Script Code: 544308 (BSE)**

**Sub:** Outcome of the Board Meeting of the company held on 12<sup>th</sup> November, 2025 as per Reg. 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Dear Sir/Madam,**

In reference to captioned subject, we hereby inform you that 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, 12<sup>th</sup> November, 2025 at 03:30 P.M at registered office of the company interalias has:

1. Considered and approved the Unaudited Financial Results of the Company for the quarter ended on September 30, 2025, in accordance with the provisions of Regulation 33 of the SEBI Listing Regulations, along with the Limited Review Report issued by Statutory Auditor.

The meeting of the Board of Directors commenced at 03:30 P.M and concluded at 4:00 P.M.

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

Thanking you,  
Yours faithfully

**For HILLTONE SOFTWARE AND GASES LIMITED**

**HINISHA PATEL**  
**Membership No: A59842**  
**Company Secretary & Compliance Officer**



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**Date: 12/11/2025**

To,  
General Manager  
BSE Limited,  
P.J. Tower, Dalal Street,  
Fort, Mumbai 400 001

**Symbol: 544308(BSE)**

**Sub: Submission of Unaudited Financial Result of the Company for the quarter ended on September 30, 2025 along with Limited Review Report.**

In reference to captioned subject and pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby submitting the following:

In reference to captioned subject and pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby submitting the following:

1. Unaudited Financial Results for the quarter ended on September 30, 2025;
2. Limited Review Report issued by Statutory Auditors.

Kindly take the same on your record and disseminate the same on your website and oblige us.

Thanking you,  
Yours faithfully

**For HILLTONE SOFTWARE AND GASES LIMITED**

**HINISHA PATEL**  
**Membership No: A59842**  
**Company Secretary & Compliance Officer**



# Ashvin K. Yagnik & Co.

CHARTERED ACCOUNTANTS

ASHVIN YAGNIK B.Com., FCA  
BHAVAN TRIVEDI M.Com., LLB, FCA, FCS, DISA (ICAI), MBA.  
KIRIT CHHATRAPATI B.Com., FCA  
JAPAN YAGNIK B.Com., FCA, DISA (ICAI)  
ARPAN YAGNIK B.Com., FCA

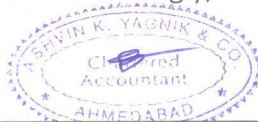
55, 6th Floor, Shree Krishna Centre,  
Nr. Mithakhali Six Road, Navrangpura,  
Ahmedabad-380 009.  
Phone : 079-26400934  
E-mail : bhavant@yahoo.com

## INDEPENDENT AUDITOR'S REVIEW REPORT ON STADALONE FINANCIAL

### RESULTS

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

1. We have reviewed the accompanying statement of standalone unaudited financial result of **HILLOTE SOFTWARE & GASES LIMITED** (" the Company") for the quarter ended **September 30,2025**(" the Statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of SEBI( Listing Obligations and Disclosure Requirements ) Regulations,2015, as amended ( the " Listing Regulations")
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34)"Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement on accordance with the Standard on Review Engagement (SRE) 2410. "Review of Interim Financial Information Performed by the Independent Auditor of the Entity "issued by the Institute of Chartered Accountants of India. The Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Person's responsibility 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 Standard on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant maters that might be identified in an audit. Accordingly, we do not express an audit opinion.





# Ashvin K. Yagnik & Co.

CHARTERED ACCOUNTANTS

ASHVIN YAGNIK B.Com., FCA  
BHAVAN TRIVEDI M.Com., LLB, FCA, FCS, DISA (ICAI), MBA.  
KIRIT CHHATRAPATI B.Com., FCA  
JAPAN YAGNIK B.Com., FCA, DISA (ICAI)  
ARPAN YAGNIK B.Com., FCA

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4. Based on our review conducted and procedure performed as stated in paragraph 3, nothing has come to our attention that cause us to believe that the accompanying Statement prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('IND AS') specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Ahmedabad  
Date : 11.11.2025



For Ashvin K Yagnik & Co  
Chartered Accountants  
(FRN-100710W)

(Bhavan M. Trivedi)  
(Partner)  
(M. No. - 043482)

UDIN : 25043482BMTXKQ4320



## Hilltone Software & Gases Limited

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CIN: L72200GJ1993PLC020620

### HILLTONE SOFTWARE & GASES LIMITED

CIN: L7200GJ1993PLC020620

#### Notes:

1 The aforesaid financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 12th November 2025.

2 The statutory auditors have carried out limited review of standalone financial result of Hilltone Software & Gases Limited ("the Company") for the quarter ended on September 30, 2025.

3 The figures of the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year ending March 31, 2025 and the unaudited published year-to-date figures up to September 30,2025 which were subject to limited review by the statutory auditors.

By Order of the Board  
For Hilltone Software & Gases Limited

Place : Ahmedabad

Date: 12/11/2025

  
Niket Shah  
Managing Director  
(DIN-00278968)



**HILLTONE SOFTWARE & GASES LIMITED**  
**CIN:L7200GJ1993PLC020620**  
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

SR. PARTICULARS		Rs. In Lacs)					
		Quarter Ended			Half Year Ended		Year Ended
		Sept 30,2025	June 30,2025	Sept 30,2024	Sept 30,2025	Sept 30,2024	Mar 31,2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue( Income</b>						
	Sales of Gases	345.02	233.70	166.19	578.72	343.01	644.53
	Sales of Software			42.50		69.80	107.96
	Gross Revenue from Operations	345.02	233.70	208.69	578.72	412.81	752.49
	Less- Adjustment			2.66		2.66	
	<b>Net Revenue from Oprations</b>	345.02	233.70	206.03	578.72	410.15	752.49
2	<b>Segment Expenses</b>						
	Gases	420.00	280.29	193.30	700.29	376.47	733.20
	Software	0.00	1.09	16.01	1.09	41.22	66.74
	<b>Total Expenses</b>	420.00	281.38	209.31	701.38	417.69	799.94
3	<b>Segment Result</b>						
	Gases	-74.98	-46.59	-29.77	-121.57	-36.12	-88.67
	Software	0.00	-1.09	26.49	-1.09	28.58	41.22
	Total Segment Profit	-74.98	-47.68	-3.29	-122.66	-7.54	-47.45
	Unallocated Finance Cost						
	Other Ner Unallocable Expenses	0.00	14.73	14.75	14.73	28.65	71.19
	Income Tax	4.11	15.07		19.18		-39.45
	<b>Profit After Tax</b>	-70.87	-17.88	11.48	-88.75	21.11	-15.70
4	<b>Segment Assets</b>						
	Gases	253.47	1792.40	1550.45	2045.87	1550.45	1750.27
	Software	0.00	24.51	18.15	24.51	18.15	
	EV Manugacturing						
	Solar Tracker						
	Unallocated						
	<b>Total</b>	253.47	1816.91	1568.60	2070.38	1566.60	1750.27
5	<b>Segment Loablities</b>						
	Gases	-25.96	467.00	165.94	441.04	165.94	384.11
	Software						
	Unallocated	279.43	1349.91	1402.66	1629.34	1402.66	13366.16
	<b>Total</b>	253.47	1816.91	1568.60	2070.38	1568.60	1750.27

Place : Ahmedabad  
Date: 12/11/2025

By Order of the Board  
For Hilltone Software & Gases Limited

*Niket Shah*  
Niket Shah  
Managing Director  
(DIN-00278968)



# HILLTONE SOFTWARE AND GASES LIMITED

Balance Sheet as at September 30, 2025

(Amount in Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025
<b>I. ASSETS</b>		
<b>Non-current Assets</b>		
(a) Property, plant and equipment	1,077.60	549.22
(b) Capital Work in Process	8.37	142.23
(c) Intangible assets	3.25	-
(d) Financial assets		
(i) Investments	-	-
(ii) Other financial assets	23.94	648.67
(e) Other non-current assets	316.60	19.89
(f) Deferred tax assets (net)	-	-
	1,429.76	1,360.02
<b>Current Assets</b>		
(a) Inventories	224.24	59.39
(b) Financial assets		
(i) Trade receivables	119.97	109.68
(ii) Cash and cash Equivalents	120.04	158.25
(iii) Current Investments	-	-
(c) Other current assets	483.85	57.46
Current Tax Asset	8.56	5.37
	948.10	390.25
<b>TOTAL</b>	<b>2,377.86</b>	<b>1,750.27</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Share capital	1,093.08	1,093.08
(b) Other equity	381.83	273.08
	1,474.91	1,366.16
<b>Non-current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	49.79	40.24
(ii) Other non current liabilities	123.02	185.82
	172.81	226.06
<b>Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	22.69
(ii) Trade payables	320.84	96.09
(iii) Provisions	31.58	6.36
(iv) Other current liabilities	353.64	32.91
(iv) Deffered Tax Liabiltiies (net)	24.08	-
	730.14	158.05
<b>TOTAL</b>	<b>2,377.86</b>	<b>1,750.27</b>

Date: 12/11/2025  
Place: Mehsana

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

*Niket M. Shah*  
**NIKET M. SHAH**  
Managing Director  
DIN:00278968



HILLTONE SOFTWARE & GASES LIMITED  
CIN:L7200GJ1993PLC020620

STATEMENT OF UNAUDITED SEGMENT INFORMATION FOR THE QUARTER ENDED SEPTEMBER 30,2025  
Rs. In Lacs)

SR.	PARTICULRS	Quarter Ended			Half Year Ended		Year Ended
		Sept 30,2025	June 30,2025	Sept 30,2024	Sept 30,2025	Sept 30,2024	Mar 31,2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from Operations</b>						
	Net Sales /	345.02	233.70	206.96	578.72	403.91	752.49
	Income from Operation			1.74		6.24	
	<b>Total</b>	<b>345.02</b>	<b>233.70</b>	<b>208.69</b>	<b>578.72</b>	<b>410.15</b>	<b>752.49</b>
2	<b>Expenditure</b>						(18.40)
	(-)Increase/(+)Decrease in stock in trade	66.58	(19.01)	17.65	47.57	14.99	
	Cost of material consumed	235.34	56.07	0.00	291.41	0.00	-
	Purchase of trade goods	0.00	116.62	164.27	116.62	291.96	561.00
	Employee Benefit Expenses	50.27	42.09	20.13	92.36	41.92	110.67
	Other Expenditure	62.53	63.70	0.95	126.23	51.03	119.97
	Depreciation	8.92	15.09	4.00	24.01	7.98	16.03
	<b>Total</b>	<b>423.63</b>	<b>274.57</b>	<b>207.00</b>	<b>698.20</b>	<b>407.88</b>	<b>789.27</b>
3	<b>Profit from operations before other income Interest and exceptional items (1-2)</b>		(40.88)	1.69	-119.48	2.28	(36.77)
4	Other Income	-78.60	14.73	15.52	22.72	28.65	71.19
5	<b>Profit before financial cost &amp; excep. Items (3+4)</b>	<b>-70.61</b>	<b>(26.15)</b>	<b>17.22</b>	<b>-96.76</b>	<b>30.92</b>	<b>10.67</b>
6	Financial Cost	4.36	6.81	2.25	11.17	4.99	23.75
7	<b>Profit after financial cost but before exce. Items</b>	<b>-74.97</b>	<b>(32.96)</b>	<b>14.97</b>	<b>-107.93</b>	<b>25.93</b>	<b>-</b>
8	Exceptional Items		-	0.00		0.00	-
9	<b>Profit/(Loss) from ordinary activities before tax (7+8)</b>	<b>-74.97</b>	<b>(32.96)</b>	<b>14.97</b>	<b>-107.93</b>	<b>25.93</b>	<b>23.75</b>
10	Tax Expenses including deferred tax	0.00				0.00	
11	Tax Expenses including deferred tax	34.25	(15.07)	3.49	19.18	4.82	39.45
12	Less : MAT credit entitlement		-	0.00			-
12	<b>Net Profit/(Loss) from ordinary activities after tax (9-10)</b>	<b>-70.86</b>	<b>(17.89)</b>	<b>11.48</b>	<b>-88.75</b>	<b>21.11</b>	<b>(15.70)</b>
13	Extraordinary Item (net of tax expenses)	0.00				0.00	
14	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>-70.86</b>	<b>(17.89)</b>	<b>11.48</b>	<b>-88.75</b>	<b>21.11</b>	<b>(15.70)</b>
15	Share of Profit/(Loss) of associates		NA	0.00	NA	0.00	NA
16	Minority Interest		NA	0.00	NA	0.00	NA
17	<b>Net Profit/(Loss) after taxes, minority int.,</b>	<b>-70.86</b>	<b>(17.89)</b>	<b>11.48</b>	<b>-88.75</b>	<b>21.11</b>	<b>(15.70)</b>
18	Paid up equity share capital (Face Value Rs.10/-)	1093.08	1,093.08	1093.08	1093.08	1093.08	1,093.08
19	Reserve excluding revaluation reserves as per previous accounting year			0.00		0.00	
20	<b>Earning Per Share (before extraordi. Items)</b>					0.00	
	(of Rs.10/- each)(not annualised)						
	1. Basic EPS	-0.06	(0.16)	0.11	-0.08	0.19	(0.14)
	2. Diluted EPS	-0.06	(0.16)	0.11	-0.08	0.19	(0.14)
21	<b>Earning Per Share (after extraordi. Items)</b>						
	(of Rs.10/- each)(not annualised)						
	1. Basic EPS	-0.06	(0.16)	0.11	-0.08	0.19	(0.14)
	2. Diluted EPS	-0.06	(0.16)	0.11	-0.08	0.19	(0.14)

Place : Ahmedabad  
Date: 12/11/2025

By Order of the Board  
For Hilltone Software & Gases Limited

*Niket Shah*  
Niket Shah  
Managing Director  
(DIN-00278968)

