



Ashvin K. Yagnik & Co.

CHARTERED ACCOUNTANTS

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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.





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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 : 25043482BMIXKS2940



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

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Santej - Vadsar Road, Village : Santej,

Taluka : Kalol, Dist. Gandhinagar

Phone : +91 98250 70110, 90999 17682

Email : add.hilltone.gases@yahoo.com

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 : Mehsana
Date: 12/11/2025


Niket Shah
Managing Director
(DIN-00278968)



HILLTONE SOFTWARE & GASES LIMITED							
CIN:L7200GJ1993PLC020620							
UNAUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER/HALF YEAR 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	Income from Operations						
	Net Sales /	345.02	233.70	206.96	578.72	403.91	752.49
	Income from Operation			1.74		6.24	
	Total	345.02	233.70	208.69	578.72	410.15	752.49
2	Expenditure						
	(-)/Increase/(+)/Decrease in stock in trade	-145.83	(19.01)	17.65	-164.84	14.99	(18.40)
	Cost of material consumed	351.95	56.07	0.00	408.02	0.00	-
	Purchase of trade goods	0.00	116.62	164.27	116.62	291.96	561.00
	Employee Benefit Expenses	62.53	42.09	20.13	104.62	41.92	110.67
	Other Expenditure	128.11	63.70	0.95	191.81	51.03	119.97
	Depreciation	16.20	15.09	4.00	31.29	7.98	16.03
	Total	412.95	274.57	207.00	687.52	407.88	789.27
3	Profit from operations before other income Interest and exceptional Items (1-2)	-67.92	(40.88)	1.69	-108.80	2.28	(36.77)
4	Other Income	10.76	14.73	15.52	25.49	28.65	71.19
5	Profit before financial cost & excep. Items (3+4)	-57.16	(26.15)	17.22	-83.31	30.92	34.42
6	Financial Cost	4.31	6.81	2.25	11.12	4.99	10.67
7	Profit after financial cost but before exce. Items	-61.47	(32.96)	14.97	-94.43	25.93	23.75
8	Exceptional Items		-	0.00		0.00	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	-61.47	(32.96)	14.97	-94.43	25.93	23.75
10	Tax Expenses including deferred tax	0.31	15.07	3.49	15.38	4.82	39.45
11	Less : MAT credit entitlement		-	0.00			-
12	Net Profit/(Loss) from ordinary activities after tax (9-10)	-61.17	(17.88)	11.48	-79.05	21.11	(15.70)
13	Extraordinary Item (net of tax expenses)		-			0.00	-
14	Net Profit/(Loss) for the period (11-12)	-61.17	(17.88)	11.48	-79.05	21.11	(15.70)
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	Net Profit/(Loss) after taxes, minority int., share of profit/(loss) of associates	-61.17	(17.88)	11.48	-79.05	21.11	(15.70)
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	Earning Per Share (before extraordi. Items) (of Rs.10/- each)(not annualised)					0.00	
	1. Basic EPS	-0.06	(0.16)	0.11	-0.07	0.19	(0.14)
	2. Diluted EPS	-0.06	(0.16)	0.11	-0.07	0.19	(0.14)
21	Earning Per Share (after extraordi. Items) (of Rs.10/- each)(not annualised)						
	1. Basic EPS	-0.06	(0.16)	0.11	-0.07	0.19	(0.14)
	2. Diluted EPS	-0.06	(0.16)	0.11	-0.07	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)



HILLTONE SOFTWARE & GASES LIMITED

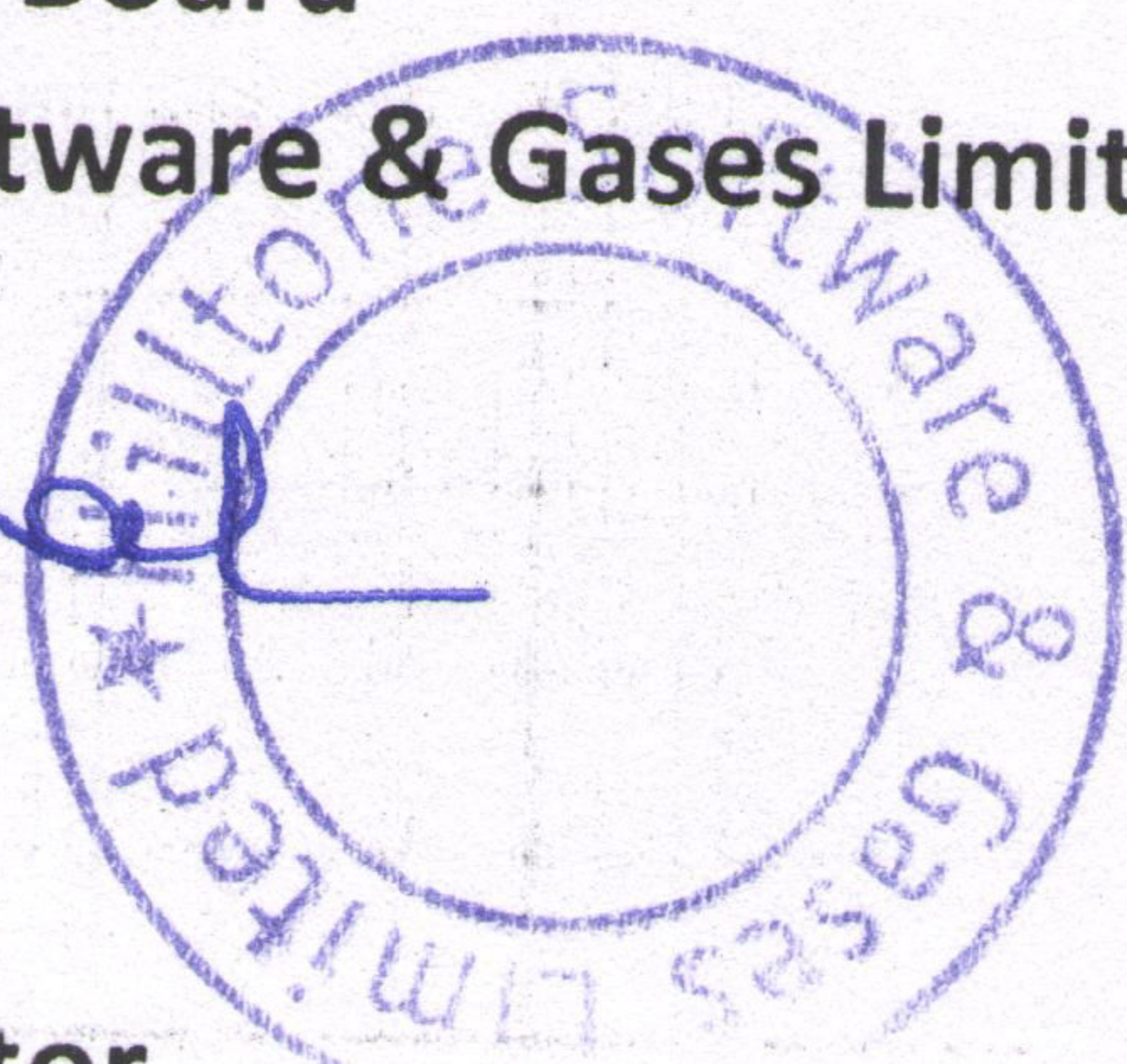
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STATEMENT OF UNAUDITED STADALONE SEGMENT INFORMATION FOR THE QUARTER ENDED SEPTEMBER 30, 2025

SR.	PARTICULRS	Quarter Ended			Half Year Ended		Rs. In La
		Sept 30,2025	June 30,2025	Sept 30,2024	Sept 30,2025	Sept 30,2024	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Mar 31,20
1	Segment Revenue(Income						
	Sales of Gases	345.02	233.70	166.19	578.72	343.01	644.
	Sales of Software			42.50		69.80	107.
	Gross Revenue from Operations	345.02	233.70	208.69	578.72	412.81	752.
	Less- Adjustment			2.66		2.66	
	Net Revenue from Oprations	345.02	233.70	206.03	578.72	410.15	752.
	Segment Expenses						
	Gases	406.50	280.29	193.30	686.79	376.47	733.
	Software	0.00	1.09	16.01	1.09	41.22	66.
	Total Expenses	406.50	281.38	209.31	687.88	417.69	799.9
3	Segment Result						
	Gases	-61.48	-46.59	-29.77	-108.07	-36.12	-88.6
	Software	0.00	-1.09	26.49	-1.09	28.58	41.2
	Total Segment Profit	-61.48	-47.68	-3.29	-109.16	-7.54	-47.4
	Unallocated Finance Cost						
	Other Ner Unallocable Expenses	0.00	14.73	14.75	14.73	28.65	71.1
	Income Tax	0.31	15.07		15.38		-39.4
	Profit After Tax	-61.17	-17.88	11.48	-79.05	21.11	-15.7
4	Segment Assets						
	Gases	343.79	1792.40	1550.45	2136.19	1550.45	1750.2
	Software	0.00	24.51	18.15	24.51	18.15	
	EV Manugacturing						
	Solar Tracker						
	Unallocated						
	Total	343.79	1816.91	1568.60	2160.70	1566.60	1750.2
5	Segment Loablities						
	Gases	98.50	467.00	165.94	565.50	165.94	384.1
	Software						
	Unallocated	245.29	1349.91	1402.66	1595.20	1402.66	13366.16
	Total	343.79	1816.91	1568.60	2160.70	1568.60	1750.27

By Order of the Board
For Hilltone Software & Gases Limited

Niket Shah



Niket Shah
Managing Director
(DIN-00278968)

Place : Mehsana
Date: 12/11/2025

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
I. ASSETS		
Non-current Assets		
(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
Current Assets		
(a)Inventories	224.24	59.39
(b)Financial assets		
(i)Trade receivables	117.52	109.68
(ii)Cash and cash Equivalents	119.99	158.25
(iii)Current Investments	-	-
(c)Other current assets	491.01	57.46
Current Tax Asset	8.56	5.37
	952.76	390.25
TOTAL	2,382.52	1,750.27
II. EQUITY AND LIABILITIES		
Equity		
(a)Share capital	1,093.08	1,093.08
(b)Other equity	407.37	273.08
	1,500.45	1,366.16
Non-current Liabilities		
(a)Financial liabilities		
(i)Borrowings	49.29	40.24
(ii)Other non current liabilities	117.42	185.82
	166.71	226.06
Current Liabilities		
(a)Financial liabilities		
(i)Borrowings	-	22.69
(ii)Trade payables	321.16	96.09
(iii)Provisions	31.58	6.36
(iv)Other current liabilities	353.02	32.91
(iv) Deffered Tax Liabiltiies (net)	9.60	-
	715.36	158.05
TOTAL	2,382.52	1,750.27

Place : Ahmedabad

Date: 12/11/2025

By Order of the Board

For Hilltone Software & Gases Limited


 Niket Shah
 Managing Director
 (DIN-00278968)

