

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
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ARPAN YAGNIK B.Com., FCA

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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.

Head Office: 2nd Floor, Ambizone, Nr. Apollo Enclave, Highway, Mehsana-384002.



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4. Based on our review conducted and procedure performed as stated in paragraph3, 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)

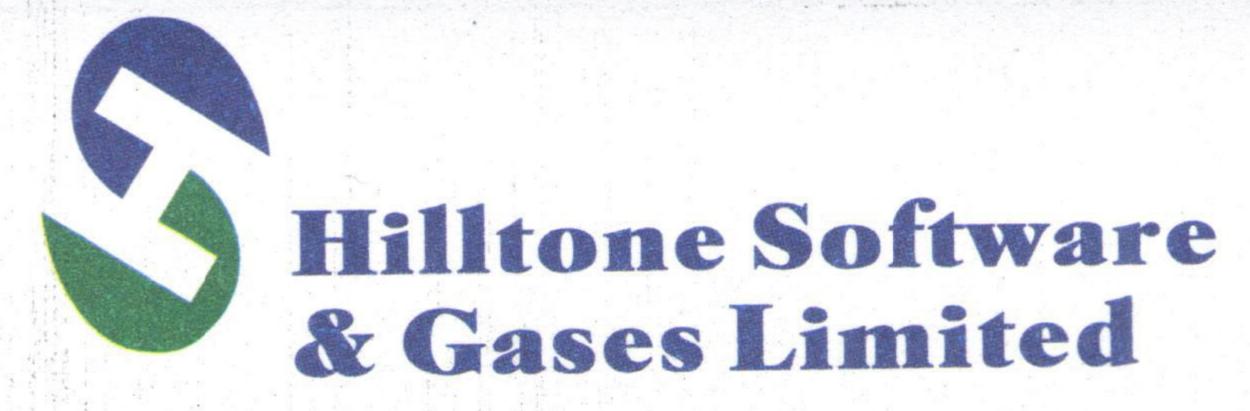
(Bhavan M. Trivedi)

(Partner)

(M. No. - 043482)

3900

UDIN :25043482 BMIXK5 2940



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

71/P, 54, 78, 81 Siddhi Vinayak Estate, 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:

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.

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.

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)

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HILLTONE SOFTWARE & GASES LIMITED CIN:L7200GJ1993PLC020620 UNAUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER/HALF YEAR ENDED SEPTEMBER 30,2025

SR.	PARTICULRS		Quarter Ended		Half Ye	ar 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			752.49
2	Expenditure						
	(-)Increase/(+)Decrease in stock in trade	-145.83	(19.01)	17.65	-164.84	14.99	(18.40)
							(10.40)
	Cost of material consumed	351.95		0.00		0.00	
	Purchse of trade goods	0.00	116.62	164.27		291.96	561.00
	Employee Benefit Expenses	62.53	42.09	20.13		41.92	110.67
· ·	Other Expenditure	128.11	63.70	0.95		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
_	Profit from operations before other			1	400.00		
3	income Interest and	-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
	Profit before financial cost & excep.						
5	Items (3+4)	-57.16	(26.15)	17.22		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	-61.47	(32.96)	14.97	-94.43	25.93	23.75
	before tax (7+8)	0.00				0.00	
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	-61.17	(17.88)	11.48	-79.05	21.11	(15.70)
	activities after tax (9-10)	0.00				0.00	e pare and reference becomes
12							1.37
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	-61.17	(17.88)	11.48	-79.05	21.11	(15.70)
	share of profit/(loss) of associates					0.00	
18	Paid up equity share capital (Face Value	1093.08	1,093.08	1093.08	1093.08	1093.08	1,093.08
10	Rs.10/-) Reserve excluding revaluation reserves						
19	as per		•	0.00			
	previous accounting year					0.00	
20	Earning Per Share (before extraordi. Items)					0.00	
	(of Rs.10/- each)(not annualised)			and the second of the second of		· (· · · · · · · · · · · · · · · · · ·	
	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)					Manufacture and the second of	
	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

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HILLTONE SOFTWARE & GASES LIMITED

CIN:L7200GJ1993PLC020620

STATEMENT OF UNAUDITED STADALONE SEGMANT INFORMATIONFOR THE QUARTER ENDED SEPTEMBER 30,2025

R. PARTICULRS		Quarter Ended			Half Year Ended	Rs. In L Year End
	Sept 30,2025	June 30,2025	Sept 30,2024	Sept 30,2025		Mar 31,2
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1 Segment Revenue (Income					Onduced	Audite
Sales of Gases	345.02	233.70	166.19	578.72	343.01	CA
Sales of Software			42.50		69.80	
Gross Revenue from Operations	345.02	233.70				
Less- Adjustment			2.66		412.81 2.66	
Net Revenue from Oprations	345.02	233.70			410.15	
Segment Expenses						
Gases	406.50	280.29	193.30	686.79	376.47	722
Software	0.00	1.09	16.01	1.09	41.22	
Total Expenses	406.50	281.38	209.31	687.88	41.22	
3 Segment Result						
Gases	-61.48	-46.59	-29.77	-108.07	-36.12	00
Software	0.00	-1.09		-1.09	28.58	
Total Segment Profit	-61.48	-47.68	-3.29		-7.54	
Unallocated Finance Cost					7.34	-47
Other Ner Unallocable Expenses	0.00	14.73	14.75	14.73	28.65	71
Income Tax	0.31	15.07		15.38	20.03	-39
Profit After Tax	-61.17	-17.88	11.48	-79.05	21.11	-35
4 Segment Assets				196日では数では、20日本ターデートを発		
Gases	343.79	1792.40	1550.45	2136.19	1550.45	1750
Software	0.00	24.51	18.15	24.51	18.15	1750.
EV Manugacturing					10.13	
Solar Tracker						
Unallocated					,	
Total	343.79	1816.91	1568.60	2160.70	1566.60	1750.
5 Segment Loablities						
Gases	98.50	467.00	165.94	565.50	1000	
Software			200.04	и тапен д	165.94	384.
Unallocated	245.29	1349.91	1402.66	1595.20	1402.66	13366.
Total	343.79	1816.91	1568.60	2160.70	1568.60	1750.

Place: Mehsana Date: 12/11/2025 By Order of the Board

For Hilltone Software & Gases Limited

Niket Shah Managing Director

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HILLTONE SOFTWARE AND GASES LIMITED

Balance Sheet as at September 30, 2025

(Amount in Lakhs) As at March 31, 2025 As at September 30, 2025 Particulars I. ASSETS Non-current Assets 1,077.60 549.22 (a)Property, plant and equipment 142.23 (b) Capital Work in Process 8.37 (c)Intangible assets 3.25 (d)Financial assets (i)Investments 648.67 (ii)Other financial assets 23.94 316.60 19.89 (e)Other non-current assets (f)Deferred tax assets (net) 1,360.02 1,429.76 **Current Assets** 224.24 59.39 (a)Inventories (b) Financial assets 117.52 (i)Trade receivables 109.68 (ii) Cash and cash Equivalents 119.99 158.25 (iii) Current Investments 57.46 491.01 (c)Other current assets 8.56 5.37 Current Tax Asset 390.25 952.76 1,750.27 2,382.52 TOTAL II. EQUITY AND LIABILITIES Equity 1,093.08 1,093.08 (a)Share capital 273.08 407.37 (b)Other equity 1,366.16 1,500.45 Non-current Liabilities (a) Financial liabilities 49.29 40.24 (i)Borrowings 185.82 117.42 (ii)Other non current liabilities 226.06 166.71 **Current Liabilities** (a) Financial liabilities (i)Borrowings 22.69 (ii)Trade payables 96.09 321.16 (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 2,382.52 1,750.27 TOTAL

Place : Ahmedabad Date: 12/11/2025 By Order of the Board

For Hilltone Software & Gases Limited

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Niket Shah
Managing Director
(DIN-00278968)

HILLTONE SOFTWARE AND GASES LIMITED CIN: L72200GJ1993PLC020620 Cash Flow Statement as on 30th September, 2025

PARTICULARS	As at	As at
		March 31, 2025
CASH FLOW FROM OPERATION ACTIVITIES:		
Profit before tax	(79.05)	23.7
Non Cash Expenses / Incomes :-	33.74	
Depreciation and amortisation expenses	31.30	
Gain on sale of Fixed Assets	0.00	(0.05
Provision for Doubtful debts	2.44	
Provision for Gratuity		25.3
Considered Under Different Head :-	(13.29)	
Interest paid	3.60	
Interest income	(16.89)	
Dividend income		
Changes in Working Capital	229.64	75.51
Trade receivables	(7.84)	
Inventory	(164.85)	
Other current assets	(436.74)	
Trade payables	225.07	
Provision	25.22	(2.78
Short term borrowing	9.05	27.51
Other financial liabilities	(68.40)	
Deposit from vendors received		
Other non-current assets	328.02	(19.89
Other non-current liabilities		8.4
Other current liabilities	320.11	
Other non-current financial assets		99.1
Direct taxes paid (net)		(17.13
	171 04	
NET CASH FROM OPERATING ACTIVITIES	171.04	75.74
CASH FLOWS FROM INVESTING ACTIVITIES:		
CASH FLOWS FROM INVESTING ACTIVITIES : Interest received	16.89	65.0
Interest received Dividend income received		
Interest received Dividend income received Purchase of tangible and intagible assets including CWIP	16.89	
Interest received Dividend income received Purchase of tangible and intagible assets including CWIP Proceeds from sale of property, plant and equipment		
Interest received Dividend income received Purchase of tangible and intagible assets including CWIP Proceeds from sale of property, plant and equipment Sale of Investment	(397.77)	(182.04 2.0 2.3
Interest received Dividend income received Purchase of tangible and intagible assets including CWIP Proceeds from sale of property, plant and equipment		(182.04 2.0 2.3
Interest received Dividend income received Purchase of tangible and intagible assets including CWIP Proceeds from sale of property, plant and equipment Sale of Investment Loans and Advances NET CASH GENERATED IN INVESTING ACTIVITIES	(397.77)	(182.04 2.0 2.3 170.5
Interest received Dividend income received Purchase of tangible and intagible assets including CWIP Proceeds from sale of property, plant and equipment Sale of Investment Loans and Advances NET CASH GENERATED IN INVESTING ACTIVITIES CASH FLOW FROM FINANCING ACTIVITIES:	(397.77) 175.18 (205.70)	(182.04 2.0 2.3 170.5 57.87
Interest received Dividend income received Purchase of tangible and intagible assets including CWIP Proceeds from sale of property, plant and equipment Sale of Investment Loans and Advances NET CASH GENERATED IN INVESTING ACTIVITIES CASH FLOW FROM FINANCING ACTIVITIES: Interest paid	(397.77)	(182.04 2.0 2.3 170.5 57.87
Interest received Dividend income received Purchase of tangible and intagible assets including CWIP Proceeds from sale of property, plant and equipment Sale of Investment Loans and Advances NET CASH GENERATED IN INVESTING ACTIVITIES CASH FLOW FROM FINANCING ACTIVITIES: Interest paid Repayment of Loan liability	(397.77) 175.18 (205.70)	(182.04 2.0 2.3 170.5 57.87
Interest received Dividend income received Purchase of tangible and intagible assets including CWIP Proceeds from sale of property, plant and equipment Sale of Investment Loans and Advances NET CASH GENERATED IN INVESTING ACTIVITIES CASH FLOW FROM FINANCING ACTIVITIES: Interest paid Repayment of Loan liability Issuance of Share capital	(397.77) 175.18 (205.70)	(182.04 2.0 2.3 170.5 57.87 (10.68 (11.91
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Interest received Dividend income received Purchase of tangible and intagible assets including CWIP Proceeds from sale of property, plant and equipment Sale of Investment Loans and Advances NET CASH GENERATED IN INVESTING ACTIVITIES CASH FLOW FROM FINANCING ACTIVITIES: Interest paid Repayment of Loan liability Issuance of Share capital NET CASH FLOWS USED IN FINANCING ACTIVITIES NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS Cash and cash equivalents at the beginning of the period	(397.77) 175.18 (205.70) (3.60) (38.26) 158.25	(182.04 2.0 2.3 170.5 57.87 (10.68 (11.91 (22.60 111.0
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Interest received Dividend income received Purchase of tangible and intagible assets including CWIP Proceeds from sale of property, plant and equipment Sale of Investment Loans and Advances NET CASH GENERATED IN INVESTING ACTIVITIES CASH FLOW FROM FINANCING ACTIVITIES: Interest paid Repayment of Loan liability Issuance of Share capital NET CASH FLOWS USED IN FINANCING ACTIVITIES NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS Cash and cash equivalents at the beginning of the period CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD Components of cash and cash equivalents Cash on hand	(397.77) 175.18 (205.70) (3.60) (38.26) 158.25 119.99	(182.04 2.0 2.3 170.5 57.87 (10.68 (11.91 (22.60 111.0 47.3 158.3
Interest received Dividend income received Purchase of tangible and intagible assets including CWIP Proceeds from sale of property, plant and equipment Sale of Investment Loans and Advances NET CASH GENERATED IN INVESTING ACTIVITIES CASH FLOW FROM FINANCING ACTIVITIES: Interest paid Repayment of Loan liability Issuance of Share capital NET CASH FLOWS USED IN FINANCING ACTIVITIES NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS Cash and cash equivalents at the beginning of the period CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD Components of cash and cash equivalents Cash on hand Cheques in Hand	(397.77) 175.18 (205.70) (3.60) (38.26) 158.25 119.99	(182.04) 2.0 2.3 170.5 57.87 (10.68) (11.91) 47.3 158.3

