



**PSDY & Associates**  
**Chartered Accountants**

Old No. 38, New No. 28, 1st Floor,  
Sakthi Apartments, College Road  
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**INDEPENDENT AUDITOR'S REPORT ON REVIEW OF QUARTERLY RESULTS OF NATIONAL OXYGEN LIMITED FOR THE QUARTER ENDED 31<sup>ST</sup> MARCH 2024 AND AUDITED STANDALONE FINANCIAL RESULTS FOR YEAR TO DATE RESULTS FOR THE PERIOD FROM 1<sup>ST</sup> APRIL 2023 TO 31<sup>ST</sup> MARCH 2024 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

To  
The Board of Directors,  
**NATIONAL OXYGEN LIMITED**

**Opinion**

We have (a) audited the Standalone Financial Results for the year ended 31 March 2024 and (b) reviewed the Standalone Financial Results for the quarter ended 31 March 2024 (refer 'Other Matter' section below), both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended 31 March 2024" ("the Statement") of National Oxygen Limited ("the Company"), being submitted by the Company pursuant to the requirements 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 explanation given to us, the aforesaid financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2024 and year ended March 31, 2024 respectively.

**Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.



Principal Office : 9A, Jawahar Nagar, Kadavanthra, Kochi - 682 020.  
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Branch Office : 133, Vepery High Road, Periamet, Chennai - 600 003.

## **Management's and Board of Directors' Responsibilities for the standalone financial results**

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these 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 Indian Accounting Standards prescribed under section 133 of the Act 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 of 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and 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 Company's Management and the Board of Directors are 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 these standalone financial results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, 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 Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements 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 in the standalone financial results made by the Management and Board of Directors
- Conclude on the appropriateness of the Management and Board of Directors 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 standalone financial results 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 standalone 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 Matter**

The standalone financial results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For PSDY & Associates**  
**Chartered Accountants**  
**Firm Registration No.: 010625S**

*V. Singhvi*



**VIKRAM SINGHVI**  
**Partner**  
**Membership No.: 227334**  
**UDIN: 24227334BKASIO7832**

**Place: Chennai**  
**Dated: 22<sup>nd</sup> May, 2024**

***National Oxygen Limited***

Regd. Office: S-1, 2nd Floor, Alsa Mall, New No.4 (Old, No. 149), Montieth Road, Egmore, Chennai - 600 008.

CIN : L24111TN1974PLC006819

**Statement of Audited Financial Results for the Quarter and Year ended 31st March 2024**

(Rs. In Lakhs)

Sl.No.	PARTICULARS	Quarterly			Year to date	
		3 Months ended 31.03.2024	Preceding 3 month ended 31.12.2023	Corresponding 3 Months of the previous period ended 31.03.2023	Year to date figures for the current period ended 31.03.2024	Year to date figures for the Previous year ended 31.03.2023
		Refer Note 5	Unaudited	Refer Note 5	Audited	Audited
1	<b>INCOME FROM OPERATIONS</b>					
a)	Revenue from Operations	1102.33	1130.49	1210.40	4525.90	4711.32
b)	Other Income	25.76	5.60	27.33	49.84	58.75
1	<b>TOTAL INCOME (a+b)</b>	<b>1128.09</b>	<b>1136.09</b>	<b>1237.73</b>	<b>4575.74</b>	<b>4770.07</b>
2	<b>EXPENSES</b>					
a)	Cost of Materials Consumed	0.00	0.00	10.51	4.23	55.55
b)	Purchase of Stock-in trade	0.00	0.00	0.00	0.00	0.00
c)	Changes in Inventories of Finished goods, work-in-progress and stock-in-trade	(2.46)	12.26	(13.28)	3.98	(13.02)
d)	Employee benefit expenses	84.46	84.07	80.10	332.79	353.93
e)	Financial costs	46.01	42.42	43.17	164.41	179.19
f)	Depreciation & amortisation expense	86.69	83.32	73.19	333.39	326.69
g)	Other expenses					
i)	Power & fuel	734.60	775.69	816.23	3000.38	3007.14
ii)	Other Expenditure	262.72	259.38	143.76	1059.84	939.69
2	<b>TOTAL EXPENSES (2)</b>	<b>1212.01</b>	<b>1257.14</b>	<b>1153.67</b>	<b>4899.01</b>	<b>4849.15</b>
3	<b>Profit / (Loss) before exceptional items and Tax (1-2)</b>	<b>(83.92)</b>	<b>(121.05)</b>	<b>84.06</b>	<b>(323.27)</b>	<b>(79.08)</b>
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	<b>Profit / (Loss) before Tax from continuing operations (3-4)</b>	<b>(83.92)</b>	<b>(121.05)</b>	<b>84.06</b>	<b>(323.27)</b>	<b>(79.08)</b>
6	Tax expense:					
	(a) Current tax	0.00	0.00	0.00	0.00	0.00
	(b) Deferred tax	0.00	0.00	0.00	0.00	0.00
7	<b>Net Profit / (Loss) for the period from continuing operations (5-6)</b>	<b>(83.92)</b>	<b>(121.05)</b>	<b>84.06</b>	<b>(323.27)</b>	<b>(79.08)</b>
8	<b>Profit / (Loss) for the period (7)</b>	<b>(83.92)</b>	<b>(121.05)</b>	<b>84.06</b>	<b>(323.27)</b>	<b>(79.08)</b>
9	<b>Other Comprehensive Income (Net of tax) :</b>					
	A. Items that will not be reclassified to profit or loss (Net of tax)	(4.36)	0.00	(15.68)	(4.36)	(15.68)
	B. Items that will be reclassified to profit or loss (Net of tax)	0.00	0.00	0.00	0.00	0.00
	<b>Total Other Comprehensive Income (Net of tax) (9 a + 9 b):</b>	<b>(4.36)</b>	<b>0.00</b>	<b>(15.68)</b>	<b>(4.36)</b>	<b>(15.68)</b>
10	<b>Total Comprehensive Income for the period (8 + 9)</b>	<b>(79.56)</b>	<b>(121.05)</b>	<b>68.38</b>	<b>(318.91)</b>	<b>(94.76)</b>
11	Paid Up Equity Share Capital (Face value-Rs.10/-)	504.24	480.23	480.23	504.24	480.23
12	Other Equity					
13	<b>Earnings per Equity Share</b>					
	Earning per Share (of Rs.10/-each not annualised) on Continuing operations Basic and Diluted	(1.65)	(2.52)	1.75	(6.60)	(1.65)

- Notes:**
- The above audited financial results for the quarter and year ended March 31,2024 has been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 22.05.2024.
  - The company has only one reportable primary business segment ie., Industrial Gases.
  - The Standalone Financial results are 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 the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.
  - The Statement of Assets and Liabilities as at 31 March 2024 and Statement of Cash flows are provided as Annexure 1 & 2 to this Statement
  - The figures for the quarter ended March 31,2024 and March 31,2023 are the balancing figure between the audited figures of the full financial year and the published year to date figures upto the 3rd quarter of respective financial years which were subject to Limited Review by the Statutory Auditor of the Company
  - The company has allotted 2,40,114 Equity shares on preferential basis of Rs.10/- each at a premium of Rs.120/- each.
  - Previous period's figures have been regrouped wherever necessary.

Place : CHENNAI  
Date : 22-05-2024

For NATIONAL OXYGEN LIMITED

Gajanand Saraf  
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Gajanand Saraf  
Chairman



**National Oxygen Limited**

Regd. Office: S-1, 2nd Floor, Alsa Mall, New No.4 (Old, No. 149), Montieth Road, Egmore, Chennai - 600 008.

Statement of Assets and Liabilities as at 31st March, 2024

(Rs. In Lakhs)

Particulars	As at March	As at March
	31,2024	31,2023
	Audited	Audited
<b>ASSETS</b>		
<b>(1) Non-Current Assets</b>		
a. Property, Plant & Equipments	2195.97	2204.74
b. Capital Work-in-Progress	80.81	13.93
c. Investment in Property	-	-
d. Intangible Assets	1.98	2.57
<b>e. Financial Assets</b>		
i) Investments	8.00	5.49
ii) Loan	-	-
iii) Other financial assets	236.51	186.60
f. Other Non Current Assets	-	-
<b>Total Non Current Assets</b>	<b>2523.27</b>	<b>2413.33</b>
<b>(2) Current Assets</b>		
a. Inventories	100.75	112.21
b. Financial Assets:		
(i) Investments	-	-
(ii) Trade Receivables	530.34	533.88
(iii) Cash and Cash Equivalents	2.01	173.52
(iv) Other Bank Balances	46.71	41.30
(v) Loans	-	-
(vi) Other Financial Assets	104.24	131.86
c. Current Tax Assets (Net)	25.75	19.58
d. Other Current Assets	77.76	65.27
<b>Total Current Assets</b>	<b>887.57</b>	<b>1077.62</b>
<b>Total Assets</b>	<b>3410.84</b>	<b>3490.95</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(3) Equity</b>		
(i) Equity Share Capital	504.24	480.23
(ii) Other Equity	(604.19)	(573.41)
<b>Total Equity</b>	<b>(99.95)</b>	<b>(93.18)</b>
<b>(4) Liabilities</b>		
<b>Non-Current Liabilities</b>		
a. Financial Liabilities :		
i) Borrowings	2261.03	2656.08
ii) Lease Liabilities	5.37	17.37
iii) Other Financial Liabilities	128.08	127.88
b. Deferred Tax Liabilities (Net)	-	-
c. Provisions	66.17	68.21
d. Other Long-term Liabilities	-	-
<b>Total Non-Current Liabilities</b>	<b>2460.65</b>	<b>2869.53</b>
<b>Current Liabilities</b>		
a. Financial Liabilities :		
i) Borrowings	586.69	221.93
ii) Lease Liabilities	12.00	10.87
iii) Trade Payables		
- Total outstanding dues of micro and small enterprises	36.93	22.31
- Total outstanding dues of creditors other than micro and small enterpri	250.80	300.20
iv) Other Current Financial Liabilities	123.55	120.46
b. Provisions	31.41	29.15
c. Other Current Liabilities	8.77	9.69
d. Current Tax Liabilities	-	-
<b>Total Current Liabilities</b>	<b>1050.14</b>	<b>714.61</b>
<b>Total Equity and Liabilities</b>	<b>3410.84</b>	<b>3490.95</b>

Place : CHENNAI  
Date : 22-05-2024



For NATIONAL OXYGEN LIMITED

Gajanand Saraf  
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Date: 2024.05.22 15:26:44 +05'30'  
GAJANAND SARAF  
CHAIRMAN

***National Oxygen Limited***

Regd. Office: S-1, 2nd Floor, Alsa Mall, New No.4 (Old, No. 149), Montieth Road, Egmore, Chennai - 600 008.

**Cash Flow Statement for the period ended 31st March 2024**

(Rs. In Lakhs)

	Period ended 31-03-24	Period ended 31-03-23
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (Loss) before Tax	(323.27)	(79.09)
Adjustment for :		
Finance Costs	164.41	179.19
Depreciation and Amortization Expenses	333.39	326.69
Remeasurement of Post employment benefit obligations	4.90	(17.06)
Provision for Doubtful Loans, Advances and Debts (Net)	-	-
(Gain)/ Loss on Fair Value of Investments	-	-
(Profit) / Loss on sale of Fixed Assets (Net)	(4.66)	-
Interest & Dividend Income	(19.83)	(14.97)
Operating profit before working capital changes	154.93	394.76
<u>Changes in working Capital:</u>		
Inventories	11.46	(23.24)
Trade and other Receivables	(31.25)	(124.49)
Long Term Liabilities and Provisions	(1.83)	(11.55)
Trade and other Payables	(30.36)	(7.28)
Cash generation from Operations	102.95	228.20
Payment of Direct Taxes	(6.17)	(5.59)
<b>Net Cash generated/ (used) - Operating Activities</b>	<b>96.78</b>	<b>222.61</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Purchase of Fixed Assets	(390.91)	(85.49)
Purchase of Investment	(3.05)	-
Sale of Investments	-	8.74
Sale of Fixed Assets	4.66	-
Interest Received	19.83	14.97
<b>Net Cash Generated/ (Used) - Investing Activities</b>	<b>(369.47)</b>	<b>(61.79)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long-term Borrowings	-	-
Repayment of Long-term Borrowings	(93.99)	(417.21)
Proceeds from fresh issue of Equity shares	24.01	-
Security Premium received on fresh issue of Equity shares	288.14	-
Redemption of Preferential Shares	(310.00)	-
Proceeds/ (Repayment) of Short-term Borrowings (Net)	360.50	-
Finance Cost Paid	(162.07)	(175.82)
Dividend Paid (including Dividend Distribution Tax)	-	-
<b>Net Cash Generated/ (Used) - Financing Activities</b>	<b>106.59</b>	<b>(593.03)</b>
<b>Net Increase/ (Decrease) In Cash and Cash Equivalents</b>	<b>(166.10)</b>	<b>(432.21)</b>
Add : Opening Cash and Cash Equivalents	214.82	647.03
Closing Cash and Cash Equivalents	<b>48.72</b>	<b>214.82</b>

For NATIONAL OXYGEN LIMITED

Gajanand Saraf Digitally signed by Gajanand Saraf  
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**GAJANAND SARAF**  
Chairman

Place : CHENNAI  
Date : 22-05-2024

