

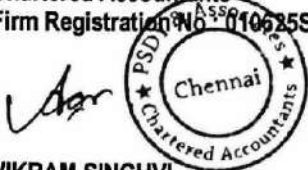
PSDY & Associates
Chartered Accountants
Old No. 38, New No. 28, 1st Floor,
Sakthi Apartments, College Road
Nungambakkam, Chennai - 600006
Ph No : 044 2826 2826 / 95660 41401

LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF NATIONAL OXYGEN LIMITED FOR THE QUARTER ENDED 30TH SEPTEMBER 2023 AND YEAR TO DATE RESULTS FOR THE PERIOD FROM 1ST APRIL 2023 TO 30TH SEPTEMBER 2023 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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **NATIONAL OXYGEN LIMITED** (the "Company") for the quarter ended September 30, 2023 and year to date results for the period from April 1, 2023 to September 30, 2023 (the "Statement") attached herewith, 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").
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared 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. Our responsibility is to issue a report on these financial statements based on our review.
3. 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. This 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



VIKRAM SINGHVI
Partner
Membership No.: 227334
UDIN : 23227334BGXWEC6448
Place : Chennai
Dated : 6th November, 2023

Principal Office : 9A, Jawahar Nagar, Kadavanthra, Kochi - 682 020.
Branch Office : 70, Naicker New Street, 2nd Floor, Madurai - 625 001.
Branch Office : 10, Annai Velankanni Street, Kamaraj Nagar, Puducherry-605 011.
Branch Office : 133, Vepery High Road, Periamet, Chennai - 600 003.

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 Unaudited Financial Results for the Quarter and Half year ended 30th September 2023

(Rs. In Lakhs)

Sl.No.	PARTICULARS	Quarterly			Year to date		
		3 Months ended 30.09.2023	Preceding 3 month ended 30.06.2023	Corresponding 3 Months of the previous period ended 30.09.2022	Year to date figures for the current period ended 30.09.2023	Year to date figures for the previous period ended 30.09.2022	Year to date figures for the previous year ended 31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	INCOME FROM OPERATIONS						
a)	Revenue from Operations	1181.11	1111.97	1173.78	2293.08	2308.44	4711.32
b)	Other Income	12.02	6.46	3.71	18.48	11.01	58.75
1	TOTAL INCOME (a+b)	1193.12	1118.43	1177.49	2311.55	2319.45	4770.07
2	EXPENSES						
a)	Cost of Materials Consumed	1.04	3.19	11.42	4.23	33.06	55.55
b)	Purchase of Stock-in trade	0.00	0.00	0.00	0.00	0.00	0.00
c)	Changes in Inventories of Finished goods, work-in-progress and stock-in-trade	8.72	(14.54)	6.60	(5.82)	7.46	(13.02)
d)	Employee benefit expenses	76.79	87.47	88.68	164.26	174.16	353.93
e)	Financial costs	40.74	35.24	53.22	75.98	94.85	179.19
f)	Depreciation & amortisation expense	81.66	81.72	84.85	163.38	168.95	326.69
g)	Other expenses						
i)	Power & fuel	748.06	742.03	702.27	1490.09	1430.07	3007.14
ii)	Other Expenditure	296.45	241.29	347.05	537.74	525.80	939.69
2	TOTAL EXPENSES (2)	1253.46	1176.40	1294.08	2429.86	2434.34	4849.15
3	Profit / (Loss) before exceptional items and Tax (1-2)	(60.34)	(57.97)	(116.59)	(118.31)	(114.89)	(79.08)
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) before Tax from continuing operations (3-4)	(60.34)	(57.97)	(116.59)	(118.31)	(114.89)	(79.08)
6	Tax expense:						
	(a) Current tax	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Deferred tax	0.00	0.00	0.00	0.00	0.00	0.00
7	Net Profit / (Loss) for the period from continuing operations (5-6)	(60.34)	(57.97)	(116.59)	(118.31)	(114.89)	(79.08)
8	Profit / (Loss) for the period (7)	(60.34)	(57.97)	(116.59)	(118.31)	(114.89)	(79.08)
9	Other Comprehensive Income (Net of tax) :						
	A. Items that will not be reclassified to profit or loss (Net of tax)	0.00	0.00	0.00	0.00	0.00	(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	0.00
	Total Other Comprehensive Income (Net of tax) (9 a + 9 b):	0.00	0.00	0.00	0.00	0.00	(15.68)
10	Total Comprehensive Income for the period (8 + 9)	(60.34)	(57.97)	(116.59)	(118.31)	(114.89)	(94.76)
11	Paid Up Equity Share Capital (Face value-Rs.10/-)	480.23	480.23	480.23	480.23	480.23	480.23
12	Other Equity						
13	Earnings per Equity Share						
	Earning per Share (of Rs.10/-each not annualised) on Continuing operations Basic and Diluted	(1.26)	(1.21)	(2.43)	(2.46)	(2.39)	(1.65)

Notes:

- The above audited financial results for the quarter and half year ended September 30,2023 has been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 06.11.2023.
- The company has only one reportable primary business segment i.e., 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 30 September 2023 and Statement of Cash flows are provided as Annexure 1 & 2 to this Statement
- Previous period's figures have been regrouped wherever necessary.

Place : CHENNAI
Date : 06-11-2023

For NATIONAL OXYGEN LIMITED

Gajanand Saraf
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Gajanand Saraf
Date: 2023.11.06
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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 30th September, 2023

(Rs. In Lakhs)

Particulars	As at September 30,2023	As at March 31,2023
	Unaudited	Audited
ASSETS		
(1) Non-Current Assets		
a. Property, Plant & Equipments	2060.16	2204.74
b. Capital Work-in-Progress	80.81	13.93
c. Investment in Property	-	-
d. Intangible Assets	2.28	2.57
e. Financial Assets		
i) Investments	8.38	5.49
ii) Loan	-	-
iii) Other financial assets	236.41	186.60
f. Other Non Current Assets	-	-
Total Non Current Assets	2388.04	2413.33
(2) Current Assets		
a. Inventories	113.76	112.21
b. Financial Assets:		
(i) Investments	-	-
(ii) Trade Receivables	687.11	533.88
(iii) Cash and Cash Equivalents	1.58	173.52
(iv) Other Bank Balances	43.04	41.30
(v) Loans	-	-
(vi) Other Financial Assets	423.22	131.86
c. Current Tax Assets (Net)	20.84	19.58
d. Other Current Assets	66.98	65.27
Total Current Assets	1356.51	1077.62
Total Assets	3744.55	3490.95
EQUITY AND LIABILITIES		
(3) Equity		
(i) Equity Share Capital	480.23	480.23
(ii) Other Equity	(691.72)	(573.41)
Total Equity	(211.50)	(93.18)
(4) Liabilities		
Non-Current Liabilities		
a. Financial Liabilities :		
i) Borrowings	2443.89	2656.08
ii) Lease Liabilities	11.52	17.37
iii) Other Financial Liabilities	115.91	127.88
b. Deferred Tax Liabilities (Net)	-	-
c. Provisions	101.77	68.21
d. Other Long-term Liabilities	-	-
Total Non-Current Liabilities	2673.09	2869.53
Current Liabilities		
a. Financial Liabilities :		
i) Borrowings	789.56	221.93
ii) Lease Liabilities	11.42	10.87
iii) Trade Payables	277.51	322.51
iv) Other Current Financial Liabilities	179.69	120.46
b. Provisions	-	29.15
c. Other Current Liabilities	24.77	9.69
d. Current Tax Liabilities	-	-
Total Current Liabilities	1282.96	714.61
Total Equity and Liabilities	3744.55	3490.95

Place : CHENNAI

Date : 06-11-2023



For NATIONAL OXYGEN LIMITED

Gajanand Saraf Digitally signed by 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.

Cash Flow Statement for the period ended 30th September 2023

(Rs. In Lakhs)

	Period ended 30-09-23	Period ended 31-03-23
	Unaudited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before Tax	(118.31)	(79.09)
Adjustment for :		
Finance Costs	75.98	179.19
Depreciation and Amortization Expenses	163.38	326.69
Remeasurement of Post employment benefit obligations	-	(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)	(4.58)	-
Interest & Dividend Income	(8.19)	(14.97)
Operating profit before working capital changes	108.27	394.76
<u>Changes in working Capital:</u>		
Inventories	(1.55)	(23.24)
Trade and other Receivables	(496.10)	(124.49)
Long Term Liabilities and Provisions	21.60	(11.55)
Trade and other Payables	0.16	(7.28)
Cash generation from Operations	(367.62)	228.20
Payment of Direct Taxes	(1.26)	(5.59)
Net Cash generated/ (used) - Operating Activities	(368.88)	222.61
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets	(85.39)	(85.49)
Purchase of Investment	(2.89)	-
Sale of Investments	-	8.74
Sale of Fixed Assets	4.58	-
Interest Received	8.19	14.97
Net Cash Generated/ (Used) - Investing Activities	(75.50)	(61.78)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long-term Borrowings	-	-
Repayment of Long-term Borrowings	(187.75)	(417.21)
Proceeds/ (Repayment) of Short-term Borrowings (Net)	536.60	-
Finance Cost Paid	(74.67)	(175.82)
Dividend Paid (including Dividend Distribution Tax)	-	-
Net Cash Generated/ (Used) - Financing Activities	274.17	(593.03)
Net Increase/ (Decrease) In Cash and Cash Equivalents	(170.21)	(432.20)
Add : Opening Cash and Cash Equivalents	214.82	647.02
Closing Cash and Cash Equivalents	44.61	214.82

Place : CHENNAI
Date : 06-11-2023



For NATIONAL OXYGEN LIMITED

Gajanand
Saraf

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GAJANAND SARAF
Chairman