

Jitendra K Agarwal & Associates

Chartered Accountants

REVIEW REPORT

The Board of Directors,
National Oxygen Ltd

- 1 We have reviewed the accompanying Statement of Unaudited Financial results of M/s.NATIONAL OXYGEN LIMITED, for the quarter and half year ended 30th September 2017 being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact that the figures for the corresponding quarter and half year ended 30th September 2016 including the reconciliation of total comprehensive income for the quarter and half year under Ind-AS with net loss for the quarter and half year ended 30th September, 2016 reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review.
- 2 This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 " Interim Financial Reporting " (Ind AS 34) prescribed under section 133 of the Companies Act 2013 , 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 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 financial statements are 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 applicable Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 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 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For JITENDRA K AGARWAL & ASSOCIATES.,
Chartered Accountants
Firm Registration 318086E


(SAJAL GOYAL)

Partner

Membership No. 523903

Camp : Chennai

Dated : 29th November 2017



National Oxygen Limited

Regd. Office: New No.80, Geetani Road, CHENNAI - 600 006.

Statement of Unaudited Financial Results for the Quarter / Half Year Ended 30.09.2017 under Ind AS

(Rs. In Lakhs)

Sl.No.	PARTICULARS	3 Months ended	3 Months ended	Corresponding 3	Year to date	Year to date
		30.09.2017	30.06.2017	Months ended in the previous year 30.09.2016	figures for the six months ended 30.09.2017	figures for the six months ended 30.09.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	INCOME FROM OPERATIONS					
A	Gross Sales Income from Operations	874.76	1142.29	1071.72	2087.07	1998.26
B	Other Income	14.35	17.38	12.64	31.73	18.71
1	TOTAL INCOME (NET)	889.13	1129.67	1084.35	2118.80	2016.97
2	EXPENDITURE					
a)	Cost of Materials Consumed	37.14	20.27	19.76	57.41	39.95
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	5.28	(3.20)	8.93	2.08	22.71
d)	Excise Duty	0.00	90.68	81.11	90.68	154.01
e)	Employee benefit expenses	77.47	74.79	75.00	152.26	150.38
f)	Financial costs	150.66	161.88	162.05	312.54	323.66
g)	Depreciation & amortisation expense	97.61	97.30	96.70	194.91	194.10
h)	Other expenses					
i)	Power & fuel	573.74	631.92	594.82	1207.66	1111.45
l)	Other Expenditure	144.24	138.74	130.56	282.98	263.07
2	TOTAL EXPENSES	1086.24	1114.36	1168.95	2300.52	2199.33
3	Profit / (Loss) before exceptional items and Tax (1-2)	(97.01)	(64.71)	(84.59)	(181.72)	(242.56)
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) before tax (3-4)	(97.01)	(64.71)	(84.59)	(181.72)	(242.56)
6	Tax expense:					
(a)	Current tax					
(b)	Deferred tax					
7	Profit / (Loss) for the period (5-6)	(97.01)	(64.71)	(84.59)	(181.72)	(242.56)
8	Other Comprehensive Income (Net of tax):					
A	(i) Items that will not be reclassified to profit or loss			1.36		2.72
	(ii) Income tax relating to items that will not be reclassified to P&L					
B	(i) Items that will be reclassified to profit or loss					
	(ii) Income tax relating to items that will be reclassified to P&L					
	Total Other Comprehensive Income (Net of tax) (A + B):	0.00	0.00	1.36	0.00	2.72
9	Total Comprehensive Income for the period (7+8)	(97.01)	(64.71)	(83.23)	(181.72)	(239.84)
10	Paid Up Equity Share Capital (Face value:Rs.10/-)	480.23	480.23	480.23	480.23	480.23
11	Earning per Share (of Rs.10/-each-not annualised) Basic and Diluted	(2.02)	(1.76)	(1.73)	(2.78)	(4.99)

Notes:

- The above unaudited financial results were reviewed by Audit Committee and approved by the Board of Directors at its meeting held on 29.11.2017. The statutory auditors of the Company have conducted a "Limited Review" of the above unaudited financial results for the quarter ended September 30, 2017
- The Gross Sales/Income from Operations reported above are inclusive of Excise duty for all the periods except the current quarter due to implementation of Goods & Service Tax (GST) w.e.f. 1st July 2017.
- With effect from 1st April 2017, the company has adopted the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act 2013, read with the relevant rules issued thereunder, and accordingly these financial results have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). The financial results presented in accordance with Ind AS -101, first time adoption of Indian Accounting Standards, have been prepared in accordance with the recognition and measurement principles prescribed in Ind AS -34- Interim Financial Reporting. Further, the Company has opted to avail the exemption provided vide SEBI circular No. CIR/CFD/AC/02/2016 dated July 5, 2016 in respect of disclosure requirements for corresponding figures of earlier periods. Accordingly the financial results for the year ended 31st March 2017 and Statement of Assets and Liabilities as at 31st March 2017 have not been presented. The Reserves (excluding Revaluation reserve) as per the Balance sheet of the previous accounting year, not being mandatory, have not been presented.



4 The Ind AS compliant financial results pertaining to the quarter and half year ended September 30, 2016 has not been subjected to Limited Review in line with SEBI circular No. CIR/CFD/FAC/G2/2016 dated July 5, 2016. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.

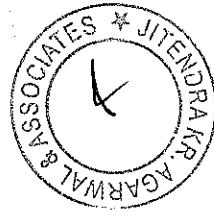
5 Reconciliation of Net profit / (Loss) as previously reported on account of transition from Previous Indian GAAP to Ind AS for the corresponding quarter and half year ended September 30,2016 is given below :

Particulars	Quarter ended	Half year ended
	September 30,2016	September 30,2016
	Rs. in Lakhs	Rs. in Lakhs
Net profit under previous GAAP	(75.69)	(225.11)
Add/(Less) : Impact on account of :		
Remeasurement of Post employment benefit obligations net of tax	2.01	4.02
Expected Credit Loss on Receivables	4.95	9.55
Depreciation	1.94	3.88
Tax effects of adjustments (Net)	-	-
Total adjustments	8.90	17.45
Net profit for the quarter Under Ind AS	(84.59)	(242.56)
Other Comprehensive Income (Net of tax)	1.36	2.72
Total Comprehensive Income Under Ind AS	(83.23)	(239.84)

6 Figures of the corresponding earlier period, wherever necessary, have been regrouped to conform with those of the current period

Place : CHENNAI
Date : 29.11.2017

For NATIONAL OXYGEN LIMITED
GAJANANO SUDHAKAR
CHAIRMAN



National Oxygen Limited

Regd. Office: New No.85, Greaves Road, CHENNAI - 600 006.

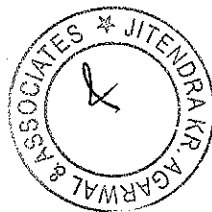
Standalone Statement of Assets and Liabilities for the period ended 30.09.2017

Particulars	As at September 30,2017	
	Unaudited	
ASSETS		
(1) Non-Current Assets		
a. Property, Plant & Equipments	3815.89	
b. Capital Work-in-Progress	2.65	
c. Intangible Assets	0.02	
d. Financial Assets		
i) Investments	11.43	
ii) Other financial assets	70.36	
e. Other Non Current Assets		
Total Non Current Assets	3900.35	
(2) Current Assets		
a. Inventories	26.54	
b. Financial Assets:		
(i) Trade Receivables	561.81	
(ii) Cash and Cash Equivalents	73.64	
(iii) Other Bank Balances	-	
(iv) Loans	-	
(v) Other Financial Assets	124.90	
c. Current Tax Assets (Net)	3.67	
d. Other Current Assets	27.29	
Total Current Assets	817.85	
Total Assets		4718.20
EQUITY AND LIABILITIES		
(3) Equity		
(i) Equity Share Capital	480.23	
(ii) Other Equity	-1294.84	
Total Equity	(814.61)	
(4) Liabilities		
Non-Current Liabilities		
a. Financial Liabilities :		
i) Borrowings	3816.07	
ii) Other Financial Liabilities	91.33	
b. Deferred Tax Liabilities (Net)		
c. Provisions	36.52	
d. Other Long-term Liabilities		
Total Non-Current Liabilities	3943.92	
Current Liabilities		
a. Financial Liabilities :		
i) Borrowings	564.21	
ii) Trade Payables	153.44	
iii) Other Current Financial Liabilities	867.33	
b. Provisions	3.91	
c. Other Current Liabilities		
Total Current Liabilities	1588.89	
Total Equity and Liabilities		4718.20

Place : CHENNAI
Date : 29.11.2017

For NATIONAL OXYGEN LIMITED

GAJANAN SARAI
CHAIRMAN



National Oxygen Limited

Regd. Office: New No.80, Greaves Road, CHENNAI - 600 006.

Annexure IV to Clause 41

SEGMENT WISE REVENUE, RESULT AND CAPITAL EMPLOYED

UNAUDITED FINANCIAL RESULTS FOR THREE MONTHS/HALF YEAR ENDED 30.09.2017

(Rs. in Lakhs)

Sl.No.	Particulars	3 Months ended	3 Months ended	3 Months ended	Year to date	Year to date
		30.09.2017	30.06.2017	30.09.2016	figures for Current period 30.09.2017	figures for previous period 30.09.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Segment Revenue					
	(a) Segment - A	908.82	1,055.09	990.71	1,963.91	1,844.76
	(b) Segment - B	65.96	57.20	81.01	123.16	153.50
	(c) Unallocated	14.35	17.38	12.64	31.73	18.71
	Total	989.13	1,129.67	1,084.36	2,118.80	2,016.97
	Less: Inter Segment Revenue					
	Sales/Income from Operations	989.13	1,129.67	1,084.36	2,118.80	1,862.97
2	Segment Results					
	Profit (+)/Loss (-) before tax and interest from each					
	(a) Segment - A	-12.49	17.15	(2.13)	4.66	(62.83)
	(b) Segment - B	51.79	42.64	66.96	94.43	125.43
	(c) Unallocated	14.35	17.38	12.64	31.73	18.71
	Total	53.65	77.17	77.46	130.82	81.31
	Less:					
	(i) Interest	150.66	161.88	162.05	312.54	323.86
	(ii) Other Un-allocable Expenditure not off Un-allocable Income	0.00	0.00	0.00	0.00	0.00
	Total Profit before Tax	(97.01)	(84.71)	(84.59)	(181.72)	(242.56)

SEGMENT - A : GAS
SEGMENT - B : WINDMILL

Place : CHENNAI
Date : 29.11.2017

for NATIONAL OXYGEN LIMITED


GAJANAN SARAF
CHAIRMAN

