

PSDY & Associates
Chartered Accountants

Old No. 38, New No. 28, 1st Floor,
Sakthi Apartments, College Road
Nungambakkam, Chennai - 600006
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LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF NATIONAL OXYGEN LIMITED FOR THE QUARTER ENDED 30TH SEPTEMBER 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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **NATIONAL OXYGEN LIMITED** (the "Company") for the quarter ended September 30, 2024 (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



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.

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 : 24227334BKASNJ9630

Place : Chennai

Date : 11th November 2024

National Oxygen Limited

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

CIN : L24111TN1974PLC008819

Statement of Unaudited Financial Results for the Quarter and Half year ended 30th September 2024

(Rs. in Lakhs)

| Sl.No. | PARTICULARS | Quarterly | | | Year to date | | |
|--------|--|---------------------------|------------------------------------|--|--|---|---|
| | | 3 Months ended 30.09.2024 | Preceding 3 month ended 30.06.2024 | Corresponding 3 Months of the previous period ended 30.09.2023 | Year to date figures for the current period ended 30.09.2024 | Year to date figures for the previous period ended 30.09.2023 | Year to date figures for the Previous year ended 31.03.2024 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | INCOME FROM OPERATIONS | | | | | | |
| a) | Revenue from Operations | 1061.22 | 1056.61 | 1181.11 | 2117.83 | 2293.08 | 4525.90 |
| b) | Other Income | 7.89 | 6.39 | 12.02 | 14.27 | 18.48 | 49.84 |
| 1 | TOTAL INCOME (a+b) | 1069.11 | 1063.00 | 1193.12 | 2132.10 | 2311.55 | 4575.74 |
| 2 | EXPENSES | | | | | | |
| a) | Cost of Materials Consumed | 0.00 | 0.00 | 1.04 | 0.00 | 4.23 | 4.23 |
| 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 | (3.54) | (0.76) | 8.72 | (4.30) | (5.82) | 3.98 |
| d) | Employee benefit expenses | 80.71 | 85.38 | 76.79 | 166.09 | 164.26 | 332.79 |
| e) | Financial costs | 45.50 | 43.45 | 40.74 | 88.96 | 75.98 | 164.41 |
| f) | Depreciation & amortisation expense | 87.10 | 87.06 | 81.66 | 174.16 | 163.38 | 333.39 |
| g) | Other expenses | | | | | | |
| i) | Power & fuel | 773.11 | 737.22 | 748.06 | 1510.33 | 1490.09 | 3000.38 |
| ii) | Other Expenditure | 204.91 | 235.16 | 296.45 | 440.07 | 537.74 | 1059.84 |
| 2 | TOTAL EXPENSES (2) | 1187.80 | 1187.51 | 1253.46 | 2375.31 | 2429.86 | 4899.01 |
| 3 | Profit / (Loss) before exceptional items and Tax (1-2) | (118.69) | (124.51) | (60.34) | (243.20) | (118.31) | (323.27) |
| 4 | Exceptional Items | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| 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) | (118.69) | (124.51) | (60.34) | (243.20) | (118.31) | (323.27) |
| 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) | (118.69) | (124.51) | (60.34) | (243.20) | (118.31) | (323.27) |
| 8 | Profit / (Loss) for the period (7) | (118.69) | (124.51) | (60.34) | (243.20) | (118.31) | (323.27) |
| 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 | (4.36) |
| 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 | (4.36) |
| 10 | Total Comprehensive Income for the period (8 + 9) | (118.69) | (124.51) | (60.34) | (243.20) | (118.31) | (318.91) |
| 10 | Total Comprehensive Income for the period (8 + 9) | 504.24 | 504.24 | 480.23 | 504.24 | 480.23 | 504.24 |
| 11 | Paid Up Equity Share Capital (Face value-Rs.10/-) | | | | | | |
| 12 | Other Equity | | | | | | |
| 13 | Earnings per Equity Share | | | | | | |
| | Earning per Share (of Rs.10/-each not annualised) on Continuing operations Basic and Diluted | (2.35) | (2.47) | (1.26) | (4.82) | (2.46) | (6.60) |

- Notes:**
- The above unaudited financial results for the quarter and half year ended September 30, 2024 has been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 11.11.2024.
 - 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 2024 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 : 11-11-2024



For NATIONAL OXYGEN LIMITED


Gajanand Saraf
Chairman

| <i>National Oxygen Limited</i> | | |
|---|--------------------------|----------------------|
| Regd. Office: S-1, 2nd Floor, Alsa Mall, New No.4 (Old, No. 149), Montleth Road, Egmore, Chennai - 600 008. | | |
| Statement of Assets and Liabilities as at 30th September, 2024 | | |
| | (Rs. In Lakhs) | |
| Particulars | As at September 30, 2024 | As at March 31, 2024 |
| | Unaudited | Audited |
| ASSETS | | |
| (1) Non-Current Assets | | |
| a. Property, Plant & Equipments | 2023.48 | 2195.97 |
| b. Capital Work-in-Progress | 84.49 | 80.81 |
| c. Investment in Property | - | - |
| d. Intangible Assets | 1.68 | 1.98 |
| e. Financial Assets | | |
| i) Investments | 45.03 | 8.00 |
| ii) Loan | - | - |
| iii) Other financial assets | 205.01 | 236.51 |
| f. Other Non Current Assets | - | - |
| Total Non Current Assets | 2359.70 | 2523.27 |
| (2) Current Assets | | |
| a. Inventories | 105.05 | 100.75 |
| b. Financial Assets: | | |
| (i) Investments | - | - |
| (ii) Trade Receivables | 539.00 | 530.34 |
| (iii) Cash and Cash Equivalents | 2.15 | 2.01 |
| (iv) Other Bank Balances | 48.01 | 46.71 |
| (v) Loans | - | - |
| (vi) Other Financial Assets | 130.53 | 104.24 |
| c. Current Tax Assets (Net) | 26.98 | 25.75 |
| d. Other Current Assets | 82.36 | 77.76 |
| Total Current Assets | 934.08 | 887.56 |
| Total Assets | 3293.78 | 3410.84 |
| EQUITY AND LIABILITIES | | |
| (3) Equity | | |
| (i) Equity Share Capital | 504.24 | 504.24 |
| (ii) Other Equity | (847.39) | (604.19) |
| Total Equity | (343.15) | (99.95) |
| (4) Liabilities | | |
| Non-Current Liabilities | | |
| a. Financial Liabilities : | | |
| i) Borrowings | 2173.75 | 2261.03 |
| ii) Lease Liabilities | 0.00 | 5.37 |
| iii) Other Financial Liabilities | 117.84 | 128.08 |
| b. Deferred Tax Liabilities (Net) | - | - |
| c. Provisions | 101.58 | 66.17 |
| d. Other Long-term Liabilities | - | - |
| Total Non-Current Liabilities | 2393.17 | 2460.65 |
| Current Liabilities | | |
| a. Financial Liabilities : | | |
| i) Borrowings | 690.95 | 586.69 |
| ii) Lease Liabilities | 11.52 | 12.00 |
| iii) Trade Payables | - | - |
| - Total outstanding dues of micro and small enterprises | 9.43 | 13.20 |
| - Total outstanding dues of creditors other than micro and small enterprises | 308.17 | 274.53 |
| iv) Other Current Financial Liabilities | 214.57 | 123.55 |
| b. Provisions | - | 31.41 |
| c. Other Current Liabilities | 9.12 | 8.77 |
| d. Current Tax Liabilities | - | - |
| Total Current Liabilities | 1243.76 | 1050.14 |
| Total Equity and Liabilities | 3293.78 | 3410.84 |

Place : CHENNAI
Date : 11-11-2024

For NATIONAL OXYGEN LIMITED


GAJANAND SARAF
CHAIRMAN



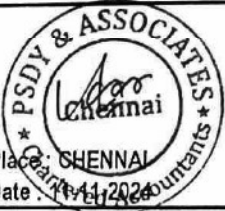
National Oxygen Limited

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

Cash Flow Statement for the period ended 30th September 2024

(Rs. In Lakhs)

| | Period ended 30-09-2024 | Period ended 31-03-2024 |
|--|----------------------------|----------------------------|
| | Audited | Audited |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit/ (Loss) before Tax | (243.20) | (323.27) |
| Adjustment for : | | |
| Finance Costs | 88.96 | 164.41 |
| Depreciation and Amortization Expenses | 174.16 | 333.39 |
| Remeasurement of Post employment benefit obligations | - | 4.90 |
| Provision for Doubtful Loans, Advances and Debts (Net) | - | - |
| (Gain)/ Loss on Fair Value of Investments | - | - |
| (Profit) / Loss on sale of Fixed Assets (Net) | (0.63) | (4.66) |
| Interest & Dividend Income | (12.91) | (19.83) |
| Operating profit before working capital changes | 6.38 | 154.93 |
| Changes in working Capital: | | |
| Inventories | (4.30) | 11.46 |
| Trade and other Receivables | (8.04) | (31.25) |
| Long Term Liabilities and Provisions | 25.17 | (1.83) |
| Trade and other Payables | 89.84 | (30.36) |
| Cash generation from Operations | 109.05 | 102.95 |
| Payment of Direct Taxes | (1.23) | (6.17) |
| Net Cash generated/ (used) - Operating Activities | 107.82 | 96.78 |
| B. CASH FLOW FROM INVESTMENT ACTIVITIES | | |
| Purchase of Fixed Assets | (5.05) | (390.91) |
| Purchase of Investment | (37.03) | (3.05) |
| Sale of Investments | - | - |
| Sale of Fixed Assets | 0.63 | 4.66 |
| Interest Received | 12.91 | 19.83 |
| Net Cash Generated/ (Used) - Investing Activities | (28.55) | (369.47) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from Long-term Borrowings | - | - |
| Repayment of Long-term Borrowings | (139.17) | (93.99) |
| 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) | 149.56 | 360.50 |
| Finance Cost Paid | (88.21) | (162.07) |
| Dividend Paid (including Dividend Distribution Tax) | - | - |
| Net Cash Generated/ (Used) - Financing Activities | (77.83) | 106.59 |
| Net Increase/ (Decrease) in Cash and Cash Equivalents | 1.45 | (166.10) |
| Add : Opening Cash and Cash Equivalents | 48.72 | 214.82 |
| Closing Cash and Cash Equivalents | 50.17 | 48.72 |



Place: CHENNAI
Date: 14/11/2024

For NATIONAL OXYGEN LIMITED

Gajanand Saraf

GAJANAND SARAF
Chairman