

NATIONAL OXYGEN LIMITED
BALANCE SHEET AS AT 31ST MARCH 2010 (REVISED)

	Schedule	As at 31.03.2010 Rs.	As at 31.03.2009 Rs.
SOURCES OF FUNDS			
Share Capital	1	31165500	31165500
Reserves & Surplus	2	105387592	110360135
		136553092	141525635
Loan Funds:			
Loans	3	144256908	5974355
Trade Deposits		10740371	11070348
Net Deferred Tax Liabilities (Refer Note No.8 of Schedule 12 of Notes)		39156000	39039000
TOTAL		330706371	197609338
APPLICATION OF FUNDS			
Fixed Assets:	4		
(a) Gross Block		481409654	293868956
(b) Less Depreciation		171804364	151962186
(c) Net Block		309605290	141906770
(d) Capital Work in Progress		201575	3196210
		309806865	145102980
Investments	5	95500	9862309
<u>Current Assets, Loans & Advances :</u>			
Interest Accrued but not due on Investments & Deposits		899990	1496128
Inventories	6	3766630	6982981
Sundry Debtors	7	13582157	17762057
Cash & Bank Balances	8	6514572	31075947
Loans & Advances	9	40257644	15798175
		65020993	73115288
Less:			
<u>Current Liabilities & Provisions:</u>			
Current Liabilities	10	23359823	10115310
Provisions	11	20857164	20355930
		44216987	30471240
Net Current Assets		20804006	42644049
TOTAL		330706371	197609338
NOTES	12		

Schedules 1 to 12 referred to above form an integral part of the Balance Sheet.

As per our Report annexed,

For SINGHI & CO.,
Chartered Accountants

G.N.SARAF
Chairman & Managing Director

(SUDESH CHORARIA)
Partner
Membership No. 204936
FRNo. 302049E
1, Philips Street, Chennai - 600 001.
the 30th day of July, 2010

RAJESH KUMAR SARAF
Joint Managing Director

NATIONAL OXYGEN LIMITED			
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2010 (REVISED)			
	Schedule	For the year ended	
		31.03.2010 Rs.	31.03.2009 Rs.
INCOME			
Gross Sales		114184863	114659057
Less: Excise Duty		7728413	11646069
Net Sales		<u>106456450</u>	<u>103012988</u>
Sale of Wind Energy		11488332	9815575
		<u>117944782</u>	<u>112828563</u>
Facility Charges/ Cylinder holding charges etc		1218139	1318219
Hire charges on Tankers etc.		300000	300000
Other Sources	1	5587260	1753590
TOTAL (A)		<u>125050181</u>	<u>116200371</u>
EXPENDITURE			
(Increase)/Decrease in stocks	2	879537	(714655)
Raw Materials consumed	3	16814121	14358275
Manufacturing, Administrative & Selling Expenses	4	87881680	72715913
Interest (Net)	5	551201	(789196)
TOTAL (B)		<u>106126539</u>	<u>85570337</u>
Balance (A-B) Profit before Depreciation & Taxation		<u>18923642</u>	<u>30630034</u>
Depreciation		20145015	19666004
Profit/ (Loss) before Taxation		(1221373)	10964030
Provision for Income Tax		-	5500000
Provision for Fringe Benefit Tax		-	218036
Provision for /(Release of) Deferred Tax		117000	(4921000)
Net Profit/ (Loss) for the year		<u>(1338373)</u>	<u>10166994</u>
Balance brought forward from earlier year		<u>40961837</u>	<u>39441050</u>
		<u>39623464</u>	<u>49608044</u>
Appropriated as under:			
Transferred to General Reserve		5000000	5000000
Provision for Dividend @ 10% (Refer Note No.2 of Schedule 12)		3116550	3116550
Dividend Tax paid		517620	529658
Balance carried to Balance Sheet		<u>30989294</u>	<u>40961837</u>
		<u>39623464</u>	<u>49608044</u>
NOTES	12		
Basic & Diluted Earnings per share		(0.43)	3.26
Schedules 1 to 5 and Schedule 12 referred to above form an integral part of the Profit and Loss Account			
As per our Report annexed,			
For SINGHI & CO., Chartered Accountants		G.N.SARAF Chairman & Managing Director	
(SUDESH CHORARIA) Partner Membership No. 204936 FRNo. 302049E 1, Philips Street, Chennai - 600 001. the 30th day of July, 2010		RAJESH KUMAR SARAF Joint Managing Director	

NATIONAL OXYGEN LIMITED

SCHEDULES TO BALANCE SHEET

	As at 31.03.2010 Rs.	As at 31.03.2009 Rs.
1. SHARE CAPITAL		
Authorised		
50,00,000 Equity Shares of Rs.10/- each	<u>50000000</u>	<u>50000000</u>
Issued & Subscribed		
31,16,550 Equity Shares of Rs.10/- each fully paid up	<u>31165500</u>	<u>31165500</u>
Called and Paid up		
* 31,16,550 Equity Shares of Rs.10/- each fully paid up	31165500	31165500
* Includes 1,60,000 Equity shares allotted as fully paid up Bonus shares by capitalisation of General Reserve of Rs.16,00,000	<u>31165500</u>	<u>31165500</u>
2. RESERVES & SURPLUS		
Capital Reserve:		
Central outright subsidy As per Last Balance Sheet	4000000	4000000
Share Premium Account As per Last Balance Sheet	<u>10410050</u>	<u>10410050</u>
	14410050	14410050
General Reserve:		
As per Last Balance Sheet	54988248	49988248
Add: Transferred during the year	<u>5000000</u>	<u>5000000</u>
	59988248	54988248
Profit and Loss Account (As per account annexed)	<u>30989294</u>	<u>40961837</u>
	<u>105387592</u>	<u>110360135</u>

NATIONAL OXYGEN LIMITED

SCHEDULES TO BALANCE SHEET (Contd...)

	As at 31.03.2010 Rs.	As at 31.03.2009 Rs.
3. LOANS :		
SECURED :		
i) Term Loans: From a Bank	139450994	5974355
a) Term Loan of Rs.1344.50 Lacs is secured by Equitable Mortgage of Land & Building and hypothecation of the assets acquired for the new Project and further secured by way of first charge on the block of other Assets of the company, present and future, and guaranteed by the Managing and Joint Managing Director of the Company		
b) Term Loan of Rs. 50.01 Lacs is secured by way of hypothecation of the Windmill Assets installed in the state of Maharashtra		
ii) Cash Credit: From a Bank (Secured by hypothecation of Finished Goods, Raw Materials, Work in Process, Stores & Spares and Book Debts of the Company and second charge on Fixed Assets of the Company and guaranteed by the Managing and Joint Managing Director of the Company)	2674664	-
iii) Vehicle Loan (Secured by hypothecation of specific Vehicles)	2131250	-
	144256908	5974355

NATIONAL OXYGEN LIMITED

SCHEDULES TO BALANCE SHEET (Contd...)

	As at 31.03.2010 Rs.	As at 31.03.2009 Rs.
5. INVESTMENTS (at cost)		
Long Term :		
Other Than Trade -		
A. In Government Securities :		
(i) National Savings Certificates (Deposited with Government Department)	5000	5000
(ii) Indira Vikas Patra	500	500
B. Unquoted:		
9000 Equity Shares of Rs.10/- each of Pondicherry Agro Foods Private Limited	90000	90000
C. In Mutual Funds:		
Canbank Mutual Fund	-	16810
Fidelity Equity Fund	-	1500000
Franklin India Flexicap Fund	-	1000000
HDFC Equity Fund	-	1500000
DSP Merrill Lynch Equity Fund	-	2500000
HDFC Prudence Fund	-	1500000
Reliance Growth Fund	-	750000
Tata Infrastructure Fund	-	1000000
	95500	9862310
6. INVENTORIES (As certified by the Management)		
Finished Products	342214	1314751
Raw Materials	1375756	3732938
Stores & Spare Parts	2048660	1935292
	3766630	6982981
7. SUNDRY DEBTORS (Unsecured)		
More than six months	595004	1350195
Other Debts	12987153	16411862
	13582157	17762057

NATIONAL OXYGEN LIMITED

SCHEDULES TO BALANCE SHEET (Contd...)

	As at 31.03.2010 Rs.	As at 31.03.2009 Rs.
8. CASH & BANK BALANCES		
Cash on Hand (as certified)	131997	151560
Balances with Nationalised / Scheduled Banks :		
In Current Accounts	526963	2043504
In Cash Credit Accounts	-	1369006
In Dividend Warrant Accounts	1677021	1478158
In Deposit Accounts (under Lien)	4178590	26033719
	6514572	31075947
9. LOANS & ADVANCES		
(Unsecured, Considered Good)		
Advances recoverable in cash or in kind To Staff and others	10306734	7556276
Prepaid Expenses	523588	520150
Advance Income-Tax & Tax Deducted at Source	6934597	6266037
Balances with Customs & Excise Department	18112565	199893
Deposits with Govt. Departments and Others	4380161	1255819
	40257644	15798175
10. CURRENT LIABILITIES		
Sundry Creditors	21680849	8635199
<u>Investors Education and Protection Fund</u> Unpaid Dividend	1678974	1480111
	23359823	10115310
11. PROVISIONS		
For Gratuity	2786000	2260000
For Proposed Dividend (Including Dividend Tax)	3634170	3646208
For Taxation	14436994	14449722
	20857164	20355930

NATIONAL OXYGEN LIMITED		
SCHEDULES TO PROFIT & LOSS ACCOUNT		
	For the year ended	
	31.03.2010	31.03.2009
	Rs.	Rs.
1. OTHER SOURCES		
Dividend Income	99068	991235
Profit on sale of Investments	1434308	55465
Miscellaneous Income & Receipts	109913	34950
Liabilities no longer required written back	57440	34946
Exchange rate differences (Net)	3426836	26771
Profit on sale of fixed assets (Net)	459696	610222
	5587260	1753590
2. (INCREASE)/ DECREASE IN STOCKS		
Closing Stock	342214	1314751
Less : Opening Stock	1314751	549989
	(972537)	764762
Less :Difference of Excise Duty on Opening and Closing stock	(93000)	50107
	(879537)	714655
3. RAW MATERIALS CONSUMED		
Opening Stock	3732928	840711
Purchases	16853199	18610502
	20586127	19451213
Less:		
Sales	2396250	1360000
Closing Stock	1375756	3732938
Balance Consumed	16814121	14358275
4. MANUFACTURING, ADMINISTRATIVE & SELLING EXPENSES		
A) Manufacturing Expenses:		
Stores & Spare parts consumed	3874029	4676759
Power & Fuel	54757416	41849260
<u>Repairs & Maintenance :</u>		
Buildings	627576	832545
Plant & Machinery	1726967	2712249
Other Assets	117071	210159
	61103060	50280972
B) Payments to and Provisions for Employees :		
Salary, Wages, Allowances, Bonus & Gratuity	10813813	9664715
Contribution to Provident & Other Funds	1213856	1132397
Workers & Staff Welfare Expenses	1683255	1722055
	13710924	12519167
C) Other Administrative & Selling Expenses :		
Rent (Net) (including Allowances)	328200	366300
Rates & Taxes	206916	375321
Postage, Telegram & Telephones	662462	682187
Insurance	309919	438845
Travelling Expenses	682896	792983
Miscellaneous Expenses	3374352	2825860
Lease Charges	120000	120000
Directors' Remuneration	1680000	1470000
Directors' Sitting Fees	41500	39000
Auditors' Remuneration		
Audit Fees	49635	49635
Tax Audit Fees	19854	19854
Certification	8273	8427
	77762	77916
Donation	1000000	2000000
Taxes & duties	34109	9098
Transportation Charges (Net)	4368768	187035
Advertising & Selling Expenses	173932	373578
Bad Debts written off	6880	157652
	13067697	9915774
TOTAL(A+B+C)	87881680	72715913

NATIONAL OXYGEN LIMITED

SCHEDULES TO PROFIT & LOSS ACCOUNT (Contd...)

	For the year ended	
	31.03.2010	31.03.2009
	Rs.	Rs.
5. INTEREST (NET)		
On Term Loan	1109289	792017
To Bank and Others	210363	12155
	1319652	804172
Less:		
Interest Income on Deposits etc. (Gross)	768451	1593368
(Tax Deducted at Source Rs.138224/- Previous year Rs.346564/-)		
	551201	(789196)