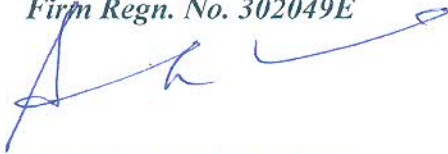


LIMITED REVIEW REPORT

- 1 We have reviewed the accompanying Statement of Unaudited Financial results of M/s. **NATIONAL OXYGEN LIMITED**, for the quarter ended 31st December 2014, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The above referred Statement has been initiated by us for the purpose of identification. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
- 2 We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion. 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SINGHI & CO.,
Chartered Accountants
Firm Regn. No. 302049E



(SUDESH CHORARIA)
Partner
Membership No. 204936

Chennai,
Dated : 12th February 2015



National Oxygen Limited

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

CIN:L24111TN1974PLC006819

UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31.12.2014

(Rs. In Lakhs)

Sl.No.	PARTICULARS	3 Months ended 31.12.2014	Preceding 3 Months ended 30.09.2014	Corresponding 3 Months ended in the previous year 31.12.2013	Year to date figures for current period 31.12.2014	Year to date figures for previous period 31.12.2013	Year to date figures for previous year ended 31.03.2014
		Unaudited					
1(a)	NET SALES/ INCOME FROM OPERATION	614.40	843.58	645.23	2207.35	1897.25	2580.28
1(b)	OTHER OPERATING INCOME	5.25	3.76	(0.02)	14.57	8.92	9.97
1	TOTAL INCOME	619.65	847.34	645.21	2221.92	1906.17	2590.25
2	EXPENDITURE						
	Increase/decrease in stock in trade and work in progress	7.22	(5.90)	10.79	17.59	(5.98)	(23.42)
a)							
b)	Consumption of raw materials	19.21	20.28	26.37	63.58	80.45	101.27
c)	Purchase of traded goods	0.00	0.00	0.00	0.00	0.00	0.00
d)	Employees cost	76.15	71.94	96.99	223.42	249.50	331.48
e)	Depreciation	100.68	105.47	85.07	312.56	255.19	386.44
f)	Other expenditure	0.00		0.00			
	i) Power & fuel	449.04	589.70	498.41	1601.59	1178.58	1724.29
	ii) Other Expenditure	111.62	127.08	143.24	342.77	340.49	474.70
2	TOTAL EXPENDITURE	763.92	908.57	860.87	2561.51	2098.23	2994.76
3	Profit from operations before other Income, Interest and exceptional items (1-2)	(144.27)	(61.23)	(215.66)	(339.59)	(192.06)	(404.51)
4	Other Income	0.00	0.00	0.00	0.00	0.00	0
5	Profit before Interest and exceptional items (3+4)	(144.27)	(61.23)	(215.66)	(339.59)	(192.06)	(404.51)
6	Interest	148.24	145.71	113.92	431.93	235.65	356.61
7	Profit after Interest but before exceptional items (5-6)	(292.51)	(206.94)	(329.58)	(771.52)	(427.71)	(761.12)
8	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	(292.51)	(206.94)	(329.58)	(771.52)	(427.71)	(761.12)
10	Tax expense	(0.00)	(37.73)	(99.24)	(7.17)	(109.78)	(235.46)
11	Net Profit(+)/ Loss(-) from ordinary activities After Tax (9-10)	(292.51)	(169.21)	(230.34)	(764.35)	(317.93)	(525.66)
12	Extraordinary Item (net of tax expense Rs. _____)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit(+)/ Loss(-) for the period (11-12)	(292.51)	(169.21)	(230.34)	(764.35)	(317.93)	(525.66)
14	Paid-up equity share capital (Face Value of the Share shall be indicated)	480.23	480.23	480.23	480.23	480.23	480.23
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	1274.53	1274.53	1800.18	1274.53	1800.18	1800.18



G. Suresh



National Oxygen Limited

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

CIN:L24111TN1974PLC006819

UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31.12.2014

(Rs. In Lakhs)

Sl.No.	PARTICULARS	3 Months ended 31.12.2014	Preceding 3 Months ended 30.09.2014	Corresponding 3 Months ended in the previous year 31.12.2013	Year to date figures for current period 31.12.2014	Year to date figures for previous period 31.12.2013	Year to date figures for previous year ended 31.03.2014
		Unaudited					
16	Earnings Per Share (EPS)						
a)	Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	(6.09)	(3.52)	(4.80)	(15.92)	(6.62)	(10.95)
b)	Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	(6.09)	(3.52)	(4.80)	(15.92)	(6.62)	(10.95)
17	Public Shareholding						
	- No. of shares	1,996,340	1,996,340	1,996,340	1,996,340	1,996,340	1,996,340
	- Percentage of shareholding	41.57%	41.57%	41.57%	41.57%	41.57%	41.57%
18	Promoters and promoter group Shareholding						
a)	Pledged/Encumbered						
	- Number of shares	0	0	0	0	0	0
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0	0	0	0	0	0
	- Percentage of shares (as a % of the total share capital of the company)						
b)	Non-encumbered						
	- Number of Shares	2,805,931	2,805,931	2,805,931	2,805,931	2,805,931	2,805,931
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	58.43%	58.43%	58.43%	58.43%	58.43%	58.43%

Notes: 1. The above Audited Financial results were reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 12.02.2015
 2. Provision for Taxation will be considered at the year end
 3. Details of Investor Complaints for the quarter ended 31.12.2014
 Received - Nil ; Disposed of - Nil ; Lying unresolved - Nil.

Place : CHENNAI
 Date : 12.02.2015



for NATIONAL OXYGEN LIMITED

G.N. SARAF
 G.N.SARAF

CHAIRMAN & MANAGING DIRECTOR



National Oxygen Limited

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

CIN:L24111TN1974PLC006819

Annexure IV to Clause 41

SEGMENT WISE REVENUE, RESULT AND CAPITAL EMPLOYED

UNAUDITED FINANCIAL RESULTS FOR THREE MONTHS ENDED 31.12.2014

(Rs. In Lakhs)

Sl.No.	Particulars	3 Months ended 31.12.2014	Preceding 3 Months ended 30.09.2014	Corresponding 3 Months ended in the previous year 31.12.2013	Year to date figures for current period 31.12.2014	Year to date figures for previous period 31.12.2013	Year to date figures for current period 31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(a) Segment - A	607.78	779.37	635.52	2,075.19	1,745.92	2,410.37
	(b) Segment - B	6.62	64.21	9.71	132.16	151.33	169.91
	(c) Unallocated	5.25	3.76	(0.02)	14.57	8.92	9.97
	Total	619.65	847.34	645.21	2221.92	1906.17	2590.25
	Less: Inter Segment Revenue						
	Net Sales/Income from Operations	619.65	847.34	645.21	2,221.92	1,906.17	2,590.25
2	Segment Results						
	Profit(+)/Loss(-) before tax and interest from each segment						
	(a) Segment - A	(143.79)	(116.85)	(192.75)	(449.27)	(254.55)	(453.51)
	(b) Segment - B	(5.73)	51.86	(22.89)	95.11	53.57	39.03
	(c) Unallocated	5.25	3.76	(0.02)	14.57	8.92	9.97
	Total	(144.27)	(61.23)	(215.66)	(339.59)	(192.06)	(404.51)
	Less:						
	(i) Interest	148.24	145.71	113.92	431.93	235.65	356.61
	(ii) Other Un-allocable Expenditure net off	0.00	0.00	0.00	0.00	0.00	0.00
	(iii) Un-allocable Income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Profit before Tax	(292.51)	(206.94)	(329.58)	(771.52)	(427.71)	(761.12)
3	Capital Employed						
	(Segment assets						
	Less Segment Liabilities)						
	Segment - A	780.08	1,067.20	1,768.08	780.08	1768.08	1,586.30
	Segment - B	152.31	157.69	194.40	152.31	194.40	168.45

SEGMENT - A : GAS
SEGMENT - B : WINDMILL

Place : CHENNAI

Date : 12.02.2015

for NATIONAL OXYGEN LIMITED



G.N. SARAF

G.N.SARAF

CHAIRMAN & MANAGING DIRECTOR



NATIONAL OXYGEN LIMITED
Unaudited Balance Sheet as at 31st December, 2014

	Note No.	As at 31/12/2014	As at 31/03/2014
EQUITY AND LIABILITIES			
Rs.			
Shareholders' Funds			
Share Capital	'2'	48,022,710	48,022,710
Reserves and Surplus	'3'	45,216,866	127,452,691
		93,239,576	175,475,401
Non-Current Liabilities			
Long-term Borrowings	'4'	306,505,338	259,258,090
Deferred Tax Liabilities (Net)	'5'	12,358,000	15,862,000
Other Long-term Liabilities	'6'	11,474,910	10,826,530
Long-term Provisions	'7'	3,312,633	2,862,633
		333,650,881	288,809,253
Current Liabilities			
Short-term Borrowings	'8'	59,934,789	64,954,949
Trade Payables	'9'	28,104,276	31,940,630
Other Current Liabilities	'10'	65,818,800	62,481,658
Short-term Provisions	'11'	1,803,893	1,803,893
		155,661,758	161,181,130
		582,552,216	625,465,784
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	'12'	489,257,300	524,239,892
Intangible Assets	'13'	952,178	1,888,810
Capital Work-in-Progress	'14'	-	-
Non-Current Investments	'15'	5,607,019	7,721,285
Long-term Loans and Advances	'16'	12,570,029	4,734,129
		508,386,526	538,584,116
Current Assets			
Inventories	'17'	5,083,331	7,089,892
Trade Receivables	'18'	38,306,235	44,166,702
Cash and Bank Balances	'19'	10,485,177	7,728,380
Short-term Loans and Advances	'20'	17,306,598	25,942,505
Other Current Assets	'21'	2,984,348	1,954,189
		74,165,689	86,881,668
		582,552,216	625,465,784
Significant Accounting Policies	'1'		



for NATIONAL OXYGEN LTD

G.N. SARAF

G.N. SARAF

Chairman & Managing Director

NATIONAL OXYGEN LIMITED

Unaudited Statement of Profit & Loss for the period ended 31st December, 2014

Rs.

	Note No.	31/12/2014	31/03/2014
REVENUES			
Gross Revenue from Operations	22'	240,961,795	279,627,539
Less: Excise Duty		20,227,242	21,599,139
Net Revenue from Operations		220,734,553	258,028,400
Other Income	23'	1,457,554	997,361
Total Revenues		222,192,107	259,025,761
EXPENSES			
Purchases of Stock-in-Trade		-	-
Cost of Materials Consumed	24'	6,358,262	10,127,420
Changes in Inventories	25'	1,758,864	(2,341,595)
Employee Benefits Expenses	26'	22,341,827	33,147,819
Power and Fuel	27'	160,158,767	172,428,810
Finance Costs	28'	43,193,064	35,661,085
Depreciation and Amortization	29'	31,256,024	38,643,794
Other Expenses	30'	34,276,933	47,469,993
Total Expenses		299,343,739	335,137,326
Profit before Tax		(77,151,633)	(76,111,565)
Tax Expenses:	31'		
Current Tax (Including for earlier years)		-	100,627
Deferred Tax		(717,132)	(23,647,000)
Profit/ (Loss) for the year		(76,434,501)	(52,565,192)
Earnings per Equity Share:			
Basic (')		(15.92)	(10.95)
Diluted (')		(15.92)	(10.95)

for NATIONAL OXYGEN LTD





G.N. SARAF

Chairman & Managing Director