

Jitendra K Agarwal & Associates

Chartered Accountants

To
The Board of Directors of National Oxygen Limited,

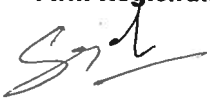
1. We have audited the standalone financial results ("the Statement") of **National Oxygen Limited** for the quarter and year ended 31st March 2018 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 . Attention is drawn to the fact that the figures for the quarter ended March 31, 2018 and the corresponding previous quarter as reported in the Statement are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the end of the third quarter of the current and previous year respectively. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
2. The Statement has been prepared on the basis of the annual audited financial statements and the reviewed quarterly financial results up to the end of the third quarter, which are the responsibility of the company's management. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements, which have been prepared by the management in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; other accounting principles generally accepted in India and in compliance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. The financial results of the quarter and year ended March 31, 2017, reported under the previous GAAP, included in the Statement are based on the previously issued results of the company, prepared in accordance with the Accounting Standards as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. These Results were audited by us, and our report dated May 30, 2017 expressed an unmodified opinion. Management has adjusted these results for differences in the accounting principles adopted by the company on transition to the Indian Accounting Standards (Ind AS) and presented reconciliation for the same, which has been approved by the Company's Board of Directors and audited by us.



Jitendra K Agarwal & Associates
Chartered Accountants

5. In our opinion and to the best of our information and according to the explanations given to us , the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated July 05, 2016 in this regard; and
- (ii) gives a true and fair view of the financial performance including other comprehensive income and other financial information for the quarter ended 31st March 2018 and for the year ended March 31, 2018.

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



(SAJAL GOYAL)
Partner
Membership No. 523903



Camp: Chennai
Dated : 26th May 2018.

National Oxygen Limited

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

Statement of Audited/ Unaudited Financial Results for the Quarter /Year ended 31st March 2018

(Rs. In Lakhs)

| Sl No. | PARTICULARS | 3 Months ended | 3 Months ended | Preceding 3 month | Year to date | Year to date |
|-----------|---|----------------|-----------------|-------------------|-----------------|-----------------|
| | | 31.03.2018 | 31.03.2017 | ended 31.12.2017 | figures for the | figures for the |
| | | Audited | Audited | Unaudited | Current year | Previous Year |
| | | | | | ended | ended |
| | | | | | 31.03.2018 | 31.03.2017 |
| 1 | INCOME FROM OPERATIONS | | | | | |
| A | Revenue from Operations | 1081.97 | 1019.40 | 1057.47 | 4103.36 | 3756.36 |
| B | Other Income | 8.72 | 9.96 | 7.66 | 48.12 | 32.73 |
| 1 | TOTAL INCOME (a+b) | 1090.69 | 1029.36 | 1065.13 | 4151.48 | 3789.09 |
| 2 | EXPENSES | | | | | |
| a) | Cost of Materials Consumed | 26.81 | 28.85 | 38.51 | 122.73 | 94.64 |
| 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 | 3.94 | 9.11 | (0.50) | 5.52 | 20.66 |
| d) | Excise Duty | 0.00 | 88.96 | 0.00 | 90.68 | 326.01 |
| e) | Employee benefit expenses | 88.35 | 72.14 | 74.27 | 314.88 | 298.97 |
| f) | Financial costs | 131.44 | 163.47 | 145.94 | 889.92 | 646.26 |
| g) | Depreciation & amortisation expense | 88.38 | 95.30 | 91.11 | 364.22 | 369.65 |
| h) | Other expenses | | | | | |
| i) | Power & fuel | 674.11 | 570.75 | 694.57 | 2576.34 | 2224.71 |
| ii) | Other Expenditure | 140.24 | 123.50 | 123.86 | 528.54 | 473.89 |
| 2 | TOTAL EXPENSES (2) | 1153.27 | 1152.08 | 1167.76 | 4592.83 | 4454.85 |
| 3 | Profit / (Loss) before exceptional items and Tax (1-2) | (62.58) | (122.72) | (102.63) | (441.35) | (665.76) |
| 4 | Exceptional Items | | | 170.84 | 170.84 | |
| 5 | Profit / (Loss) before Tax from continuing operations (3-4) | (62.58) | (122.72) | 68.21 | (270.51) | (665.76) |
| 6 | Tax expense: | | | | | |
| | (a) Current tax | - | - | - | - | - |
| | (b) Deferred tax | (0.77) | - | - | (0.77) | (2.62) |
| 7 | Net Profit / (Loss) for the period from continuing operations (5-6) | (61.81) | (122.72) | 68.21 | (269.74) | (663.14) |
| 8 | Profit / (Loss) before Tax from discontinued operations | - | 1.03 | (11.66) | 82.77 | 121.98 |
| 9 | Tax expenses / (credit) of discontinued operations | | | | | |
| 10 | Net Profit / (Loss) from discontinued operations (8-9) | 0.00 | 1.03 | (11.66) | 82.77 | 121.98 |
| 11 | Profit / (Loss) for the period (7+10) | (61.81) | (121.69) | 56.55 | (186.97) | (541.16) |
| 12 | Other Comprehensive Income (Net of tax) : | | | | | |
| A. | (i) Items that will not be reclassified to profit or loss | (1.60) | (1.36) | | (1.60) | (5.45) |
| | (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) (8 a + 8 b): | (1.60) | (1.36) | - | (1.60) | (5.45) |
| 13 | Total Comprehensive Income for the period (11+12) | (60.21) | (120.33) | 56.55 | (185.37) | (535.71) |
| 14 | Paid Up Equity Share Capital (Face value-Rs.10/-) | 480.23 | 480.23 | 480.23 | 480.23 | 480.23 |
| 15 | Earnings per Equity Share | | | | | |
| | Earning per Share (of Rs.10/-each not annualised) on Continuing operations Basic and Diluted | (1.29) | (2.56) | 1.42 | (5.62) | (13.81) |
| | Earning per Share (of Rs.10/-each not annualised) on Discontinued operations Basic and Diluted | 0.00 | 0.02 | (0.24) | 1.72 | 2.54 |
| | Earning per Share (of Rs.10/-each not annualised) on Continuing and Discontinued operations Basic and Diluted | (1.29) | (2.53) | 1.18 | (3.89) | (11.27) |

Notes:

- The above Audited financial results were reviewed by Audit Committee and approved by the Board of Directors at its meeting held on 26.05.2018.
- The Gross Sales/Income from Operations reported above are inclusive of Excise duty for all the periods except the December'17 and March'18 quarter due to implementation of Goods & Service Tax (GST) w.e.f. 1st July 2017
- The company has only one reportable primary business segment i.e., Industrial Gases
- During the year the company has disposed off its Windmill business undertaking on a slump sale basis. The results of the Windmill Undertaking has accordingly been disclosed under Profit/ (loss) from discontinued operations. The profit on disposal of the Undertaking amounting to Rs.170.84 Lacs has been disclosed as an Exceptional Item above.



5 **First time adoption of Ind AS**

a) 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, with effect from April 01 2017, with the transition date of April 01, 2016. The financial results presented in accordance with Ind AS -101 First time adoption of Indian Accounting Standards, have been prepared in accordance with the prescribed recognition and measurement principles.

b) Reconciliation of Net profit / (Loss) as previously reported on account of transition from Previous Indian GAAP to Ind AS for the corresponding quarter and year ended March 31, 2017 is given below :

| Particulars | Quarter ended March 31, 2017 (Audited) (Refer Note 5) | Year to date figures for the year ended March 31, 2017 (Audited) (Refer Note 5) |
|--|--|--|
| | Rs. In Lakhs (100.22) | Rs. In Lakhs (503.80) |
| Net profit under previous GAAP | | |
| Add/(Less) Impact on account of : | | |
| Remeasurement of Past employment benefit obligations net of tax | 2.04 | 5.45 |
| Expected Credit Loss on Receivables | 4.88 | 19.50 |
| Depreciation | 6.55 | 12.35 |
| Tax effects of adjustments (*) | - | - |
| * (Due to Brought forward losses the deferred tax impact has been set off) | | |
| Total adjustments | 13.47 | 37.30 |
| Net profit for the quarter Under Ind AS | (121.69) | (541.16) |
| Other Comprehensive Income (Net of tax) | (1.36) | (5.45) |
| Total Comprehensive Income Under Ind AS | (120.33) | (535.71) |

c) The Reconciliation of total equity as at March 31, 2017 as reported under previous GAAP and Ind AS is given below :

| Particulars | Year to date figures for the year ended March 31, 2017 (Audited) (Refer Note 5) |
|--|--|
| | Rs. In Lakhs (458.80) |
| Total equity reported under previous GAAP as on 31-03-2017 | |
| Add/(Less) Impact on account of : | |
| Depreciation on Fixed Assets | 126.87 |
| Expected Credit Loss on Receivables | 79.50 |
| Tax effects of adjustments (*) | - |
| * (Due to Brought forward losses the deferred tax impact has been set off) | |
| | 205.37 |
| | (664.97) |

6 The figures for the quarter ended March 31, 2018 represents the derived figures between the audited figures in respect of the year ended March 31, 2018 and the unaudited published period to date figures upto December 31, 2017, which was subjected to a limited review.

7 The corresponding financial information for the quarter ended March 31, 2017 represents the derived figures between the audited figures in respect of the year ended March 31, 2017 and the unaudited published period to date figures upto December 31, 2016, which was subjected to a limited review, as adjusted for differences in accounting principles adopted by the company on transition to Ind AS.

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

Place : CHENNAI
Date : 26.05.2018

For NATIONAL OXYGEN LIMITED


GAJANAN SARAF
CHAIRMAN



National Oxygen Limited

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

Standalone Statement of Assets and Liabilities for the year ended 31.03.2018

| Particulars | As at March 31,2018 Audited | As at March 31,2017 Audited |
|--|-----------------------------------|-----------------------------------|
| ASSETS | | |
| (1) Non-Current Assets | | |
| a. Property, Plant & Equipments | 3523.64 | 3981.31 |
| b. Capital Work in Progress | 2.65 | 2.65 |
| c. Investment Property | - | - |
| d. Intangible Assets | 0.02 | 0.02 |
| e. Financial Assets | | |
| i) Investments | 11.42 | 1.42 |
| ii) Loan | - | - |
| ii) Other financial assets | 57.77 | 201.55 |
| f. Other Non Current Assets | - | - |
| Total Non Current Assets | 3595.50 | 4186.95 |
| (2) Current Assets | | |
| a. Inventories | 21.55 | 29.76 |
| b. Financial Assets: | | |
| (i) Investments | - | - |
| (ii) Trade Receivables | 373.38 | 449.49 |
| (iii) Cash and Cash Equivalents | 3.41 | 4.49 |
| (iv) Other Bank Balances | 77.16 | 48.30 |
| (v) Loans | - | - |
| (vi) Other Financial Assets | 73.80 | 149.13 |
| c. Current Tax Assets (Net) | 4.62 | 6.20 |
| d. Other Current Assets | 43.27 | 35.04 |
| Total Current Assets | 597.19 | 722.41 |
| Total Assets | 4192.69 | 4909.36 |
| EQUITY AND LIABILITIES | | |
| (3) Equity | | |
| (i) Equity Share Capital | 480.23 | 480.23 |
| (ii) Other Equity | (1330.57) | (1145.20) |
| Total Equity | (850.34) | (664.97) |
| (4) Liabilities | | |
| Non-Current Liabilities | | |
| a. Financial Liabilities : | | |
| i) Borrowings | 3458.80 | 3788.90 |
| ii) Other Financial Liabilities | 89.84 | 98.35 |
| b. Deferred Tax Liabilities (Net) | - | - |
| c. Provisions | 45.02 | 37.56 |
| d. Other Long-term Liabilities | - | - |
| Total Non-Current Liabilities | 3593.66 | 3924.81 |
| Current Liabilities | | |
| a. Financial Liabilities : | | |
| i) Borrowings | 537.65 | 558.42 |
| ii) Trade Payables | 262.48 | 376.34 |
| iii) Other Current Financial Liabilities | 595.47 | 701.07 |
| b. Provisions | 6.17 | 3.91 |
| c. Other Current Liabilities | 47.60 | 9.78 |
| d. Current Tax Liabilities | - | - |
| Total Current Liabilities | 1449.37 | 1649.52 |
| Total Equity and Liabilities | 4192.69 | 4909.36 |

Place : CHENNAI
Date : 26.05.2018

For NATIONAL OXYGEN LIMITED




 GAJANAND SARAF
 CHAIRMAN

