



PSDY & Associates
Chartered Accountants

Old No. 38, New No. 28, 1st Floor,
Sakthi Apartments, College Road
Nungambakkam, Chennai - 600006

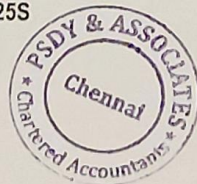
LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF NATIONAL OXYGEN LIMITED FOR THE QUARTER ENDED 30TH SEPTEMBER 2025 AND YEAR TO DATE RESULTS FOR THE PERIOD FROM 1ST APRIL 2025 TO 30TH SEPTEMBER 2025 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) 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, 2025 and year to date results for the period from April 1, 2025 to September 30, 2025 (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 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 : 25227334BMMIEL6768
Place : Chennai
Dated : 12th November 2025



National Oxygen Limited

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

CIN : LZ4111TN1974PLC006819

Statement of Unaudited Financial Results for the Quarter and Half year ended 30th September 2025

(Rs. In Lakhs)

SLNo.	PARTICULARS	Quarterly			Year to date		
		3 Months ended 30.09.2025	Preceding 3 month ended 30.06.2025	Corresponding 3 Months of the previous period ended 30.09.2024	Year to date figures for the current period ended 30.09.2025	Year to date figures for the previous period ended 30.09.2024	Year to date figures for the Previous year ended 31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	INCOME FROM OPERATIONS						
a)	Revenue from Operations	637.29	758.45	1061.22	1395.74	2117.83	4058.18
b)	Other Income	24.24	5.45	7.89	29.69	14.27	27.83
1	TOTAL INCOME (a+b)	661.54	763.90	1069.11	1425.44	2132.10	4086.01
2	EXPENSES						
a)	Cost of Materials Consumed	0.00	0.00	0.00	0.00	0.00	0.00
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	1.89	(3.28)	(3.54)	(1.39)	(4.30)	5.74
d)	Employee benefit expenses	62.61	80.02	80.71	142.63	166.09	332.82
e)	Financial costs	30.24	27.79	45.50	58.03	88.96	159.26
f)	Depreciation & amortisation expense	59.20	60.78	87.10	118.98	174.16	322.13
g)	Other expenses						
i)	Power & fuel	443.96	552.26	773.11	996.22	1510.33	2938.54
ii)	Other Expenditure	172.79	233.35	204.91	406.14	440.07	1027.74
2	TOTAL EXPENSES (2)	769.69	950.92	1187.79	1720.61	2375.31	4786.23
3	Profit / (Loss) before exceptional items and Tax (1-2)	(108.16)	(187.02)	(118.68)	(295.18)	(243.21)	(700.22)
4	Exceptional Items	812.26	0.00	0.00	812.26		0.00
5	Profit / (Loss) before Tax from continuing operations (3-4)	704.10	(187.02)	(118.68)	517.08	(243.21)	(700.22)
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)	704.10	(187.02)	(118.68)	517.08	(243.21)	(700.22)
8	Profit / (Loss) for the period (7)	704.10	(187.02)	(118.68)	517.08	(243.21)	(700.22)
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	(0.77)
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	(0.77)
10	Total Comprehensive Income for the period (8 + 9)	704.10	(187.02)	(118.68)	517.08	(243.21)	(700.98)
11	Paid Up Equity Share Capital (Face value-Rs.10/-)	504.24	504.24	504.24	504.24	504.24	504.24
12	Other Equity						
13	Earnings per Equity Share						
	Earning per Share (of Rs.10/-each not annualised) on Continuing operations Basic and Diluted	13.96	(3.71)	(2.35)	10.25	(4.82)	(13.90)

Notes:

- The above audited financial results for the quarter and half year ended September 30,2025 has been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 12-11-2025.
- 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 2025 and Statement of Cash flows are provided as Annexure 1 & 2 to this Statement
- During quarter ended 30 June 2025, the Company has sold out their Mathur commercial land to the extent of 5.60 acres with building thereon for Rs 8.30 Crores and registration is completed on 24th July 2025. The Company has recognized a profit of ₹812.26 lakhs arising from the said sale under exceptional items in the Statement of Profit and Loss.. The sale proceeds have been utilized towards the settlement of the Company's term loan, resulting in a significant reduction in financial liabilities and interest costs.
- The company stopped the Perundurai plant operations with effect from 13th May 2025, due to severe competition and steep hike in various operating expenses such as Power cost, maintenance, transportation etc
- Previous period's figures have been regrouped wherever necessary.

Place : CHENNAI
Date : 12-11-2025



For NATIONAL OXYGEN LIMITED

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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.

Statement of Assets and Liabilities as at 30th September, 2025

(Rs. In Lakhs)

Particulars	As at September 30,2025	As at March 31,2025
	Unaudited	Audited
ASSETS		
(1) Non-Current Assets		
a. Property, Plant & Equipments	1847.71	1956.62
b. Capital Work-in-Progress	344.81	18.42
c. Investment in Property	-	-
d. Intangible Assets	1.09	1.39
e. Financial Assets		
i) Investments	33.17	33.23
ii) Loan	-	-
iii) Other financial assets	193.39	205.07
f. Other Non Current Assets	-	-
Total Non Current Assets	2420.17	2214.73
(2) Current Assets		
a. Inventories	94.29	92.91
b. Financial Assets:		
(i) Investments	-	-
(ii) Trade Receivables	227.21	326.44
(iii) Cash and Cash Equivalents	55.19	55.55
(iv) Other Financial Assets	151.79	300.59
c. Current Tax Assets (Net)	39.08	30.23
d. Other Current Assets	17.55	89.31
Total Current Assets	585.12	895.02
Total Assets	3005.29	3109.76
EQUITY AND LIABILITIES		
(3) Equity		
(i) Equity Share Capital	504.24	504.24
(ii) Other Equity	(788.09)	(1305.17)
Total Equity	(283.85)	(800.93)
(4) Liabilities		
Non-Current Liabilities		
a. Financial Liabilities :		
i) Borrowings	1956.29	2401.67
ii) Lease Liabilities	0.00	0.00
iii) Other Financial Liabilities	108.49	109.49
b. Deferred Tax Liabilities (Net)	-	-
c. Provisions	91.43	56.22
d. Other Long-term Liabilities	-	-
Total Non-Current Liabilities	2156.21	2567.38
Current Liabilities		
a. Financial Liabilities :		
i) Borrowings	571.62	662.52
ii) Lease Liabilities	0.00	5.37
iii) Trade Payables		
- Total outstanding dues of micro and small enterprises	16.06	47.53
- Total outstanding dues of creditors other than micro and small enterprises	372.82	388.48
iv) Other Current Financial Liabilities	166.53	190.22
b. Provisions	-	42.84
c. Other Current Liabilities	5.91	6.36
d. Current Tax Liabilities	-	-
Total Current Liabilities	1132.93	1343.31
Total Equity and Liabilities	3005.29	3109.76

Place : CHENNAI

Date : 12-11-2025



For NATIONAL OXYGEN LIMITED

Gajanand

Saraf

GAJANAND SARAF
CHAIRMAN

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Cash Flow Statement for the period ended 30th September 2025

(Rs. In Lakhs)

	Period ended 30-09-2025	Period ended 31-03-2025
	Unaudited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before Tax	517.08	(700.22)
Adjustment for :		
Finance Costs	58.03	159.26
Depreciation and Amortization Expenses	118.98	322.13
Remeasurement of Post employment benefit obligations	-	(1.05)
Provision for Doubtful Loans, Advances and Debts (Net)	-	-
(Gain)/ Loss on Fair Value of Investments	-	-
(Profit) / Loss on sale of Fixed Assets (Net)	(812.88)	(0.63)
Interest & Dividend Income	(8.63)	(23.34)
Operating profit before working capital changes	(127.42)	(243.84)
Changes in working Capital:		
Inventories	(1.39)	7.84
Trade and other Receivables	331.46	27.45
Long Term Liabilities and Provisions	34.21	(28.54)
Trade and other Payables	(114.11)	223.97
Cash generation from Operations	122.75	(13.11)
Payment of Direct Taxes	(8.86)	(4.48)
Net Cash generated/ (used) - Operating Activities	113.89	(17.60)
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets	(354.05)	(19.80)
Purchase of Investment	-	(25.03)
Sale of Investments	0.07	0.08
Sale of Fixed Assets	830.77	0.63
Interest Received	8.63	23.34
Net Cash Generated/ (Used) - Investing Activities	485.42	(20.78)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long-term Borrowings	-	-
Repayment of Long-term Borrowings	(568.60)	68.06
Proceeds from fresh issue of Equity shares	-	-
Security Premium received on fresh issue of Equity shares	-	-
Redemption of Preferential Shares	-	-
Proceeds/ (Repayment) of Short-term Borrowings (Net)	26.83	135.20
Finance Cost Paid	(57.90)	(158.06)
Dividend Paid (including Dividend Distribution Tax)	-	-
Net Cash Generated/ (Used) - Financing Activities	(599.67)	45.21
Net Increase/ (Decrease) in Cash and Cash Equivalents	(0.36)	6.83
Add : Opening Cash and Cash Equivalents	55.55	48.72
Closing Cash and Cash Equivalents	55.19	55.55

Place : CHENNAI
Date : 12-11-2025



For NATIONAL OXYGEN LIMITED

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Saraf

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GAJANAND SARAF
Chairman