



National Oxygen Limited

(An ISO 9001 : 2015 Company)

Manufacturers of : Liquid & Gaseous Oxygen, Liquid & Gaseous Nitrogen,
Liquid & Gaseous Medical Oxygen & Dissolved Acetylene Gas

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

Phone : (044) 2852 0096 / 97 / 98 Fax : (044) 2852 0095

E-mail : sales@nolgroup.com, contact@nolgroup.com, Website : www.nolgroup.com

CIN No. L24111TN1974PLC006819

21st May 2022

To,

The Manager

Listing Department

Bombay Stock Exchange Limited

PhirozejeeBhoy Towers

Dalal Street

Mumbai 400001

Dear Sir/Madam,

Scrip Code: 507813

SUB: Outcome of the Board meeting of National Oxygen Limited held on 21st May 2022

Ref: Regulation 30 and 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

Pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (Listing Regulation) we wish to inform you that in terms of Regulation 30& 33 and other applicable provisions of Listing Regulation, the Board of Directors of the Company at its meeting held on (Today) 21st May 2022 commenced at 2.00 P M and concluded at 06:00^{PM} have inter alia all the transacted the following:

1. The Board has approved and taken on record the audited financial statement for the quarter and financial year ended 31st March 2022. In this regard please find the enclosed copies of the following:
 - (i) Statement showing the Audited Financial results for the quarter and financial year ended 31st March 2022
 - (ii) Auditor's report forming part of the financial statement
 - (iii) Statement of assets and liabilities as on 31st March 2022
 - (iv) Cash Flow statement as on 31st March 2022
2. Appointment of Mr. R. Subramanian as the Internal Auditor of the Company for the year 2022 - 23.
3. Appointment of M/s Lakshmmi Subramanian & Associates as the Secretarial Auditor of the Company for the year 2022 - 23.
4. Appointment of Mrs. Sarita Saraff as Marketing Head and payment of remuneration in terms of Section 188 of the Companies Act, 2013

This is for your information and record

Yours faithfully,

For National Oxygen Limited


Akhil Paliwal
Compliance Officer

Breathing Life Into Industry

- FACTORY 1 : Pondy - Villupuram Road, Thiruvandar Koil, Puducherry - 605 102.
Phone : (0413) 2640448 Fax : (0413) 2640181 E-mail : nolponddy@nolgroup.com
- FACTORY 2 : Trichy - Pudukottai Road, Mathur - 622 515. Pudukottai District. Phone : (0431) 2660400
E-mail : noltrichy@nolgroup.com
- FACTORY 3 : R-5, Sipcot Industrial Growth Centre, Perundurai, Erode - 638 052, Tamilnadu,
Ph : (04294) 234145 E-mail : nolperundurai@nolgroup.com

JKVS & CO.

Chartered Accountants

Independent Auditor's Report on Quarterly and year to date audited Financial Results of National Oxygen Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended

**To the Board of Directors of
National Oxygen Limited**

Report on the audit of the standalone financial results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of **National Oxygen Limited** (hereinafter referred to as the "Company") for the quarter and year ended March 31, 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2022 and year ended March 31, 2022 respectively.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

Management's and Board of Directors' Responsibilities for the standalone financial results

These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Company's Management and the Board of Directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the standalone financial results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



JKVS & CO.

Other Matter

The standalone financial results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



Place: New Delhi
Dated: May 21, 2022

For JKVS & Co.
Chartered Accountants
Firm's Regn No.: 318086E

Sajal Goyal
Partner
Membership No. 523903
UDIN: 22523903AJJNJF9268

National Oxygen Limited

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

CIN : L24111TN1974PLC006819

Statement of Audited Financial Results for the Quarter and year ended 31st March 2022

(Rs. In Lakhs)

Sl.No.	PARTICULARS	Quarterly			Year to date	
		3 Months ended 31.03.2022	Preceding 3 month ended 31.12.2021	Corresponding 3 Months of the previous period ended 31.03.2021	Year to date figures for the current period ended 31.03.2022	Year to date figures for the Previous year ended 31.03.2021
		Refer Note 5	Unaudited	Refer Note 5	Audited	Audited
1	INCOME FROM OPERATIONS					
a)	Revenue from Operations	1226.31	1180.97	1179.88	5060.73	3976.47
b)	Other Income	24.58	6.70	5.26	143.92	39.88
1	TOTAL INCOME (a+b)	1250.87	1187.67	1185.14	5204.64	4016.35
2	EXPENSES					
a)	Cost of Materials Consumed	25.19	25.41	13.41	94.53	51.64
b)	Purchase of Stock-in trade	0.00	0.00	0.35	0.00	121.89
c)	Changes in Inventories of Finished goods, work-in-progress and stock-in-trade	(0.03)	(7.03)	(0.66)	(10.73)	17.09
d)	Employee benefit expenses	91.84	90.44	77.21	358.38	302.87
e)	Financial costs	37.99	52.86	104.39	215.15	448.41
f)	Depreciation & amortisation expense	63.47	82.47	83.19	309.45	328.24
g)	Other expenses					
i)	Power & fuel	727.94	693.47	673.05	2856.03	2295.58
ii)	Other Expenditure	206.32	180.72	134.32	619.09	560.15
2	TOTAL EXPENSES (2)	1152.73	1118.34	1085.26	4441.91	4125.87
3	Profit / (Loss) before exceptional Items and Tax (1-2)	98.16	69.33	99.88	762.74	(109.52)
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) before Tax from continuing operations (3-4)	98.16	69.33	99.88	762.74	(109.52)
6	Tax expense:					
	(a) Current tax	0.00	0.00	0.00	0.00	0.00
	(b) Deferred tax	0.00	0.00	0.00	0.00	0.00
7	Net Profit / (Loss) for the period from continuing operations (5-6)	98.16	69.33	99.88	762.74	(109.52)
8	Profit / (Loss) for the period (7)	98.16	69.33	99.88	762.74	(109.52)
9	Other Comprehensive Income (Net of tax) :					
	A. Items that will not be reclassified to profit or loss (Net of tax)	0.47	0.00	(2.59)	0.47	(2.59)
	B. Items that will be reclassified to profit or loss (Net of tax)	0.00	0.00	0.00	0.00	0.00
	Total Other Comprehensive Income (Net of tax) (8 a + 8 b):	0.47	0.00	(2.59)	0.47	(2.59)
13	Total Comprehensive Income for the period (11+12)	97.69	69.33	102.47	762.27	(106.93)
14	Paid Up Equity Share Capital (Face value-Rs.10/-)	480.23	480.23	480.23	480.23	480.23
15	Other Equity					(40.92)
16	Earnings per Equity Share					
	Earning per Share (of Rs.10/-each not annualised) on Continuing operations Basic and Diluted	2.04	1.44	2.08	15.88	(2.28)

Notes:

- 1 The above audited financial results for the quarter and year ended March 31,2022 has been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 21.05.2022.
- 2 During the quarter , the Board of Directors have approved the change in nature of the Preference shares issued earlier aggregating to Rs.1196.41 Lacs from Compulsorily Convertible Preference shares to Redeemable preference shares.
- 3 As per the current assessment of the Company, no material impact is expected due to COVID - 19 on the carrying amounts of Property, Plant and Equipment, and current assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of COVID-19 which may be different from that estimated as at the date of approval of these financial results.
- 4 The company has only one reportable primary business segment ie., Industrial Gases.
- 5 The figures for the quarter ended March 31,2022 and March 31,2021 are the balancing figure between the audited figures of the full financial year and the published year to date figures upto the 3rd quarter of respective financial years which were subject to Limited Review by the Statutory Auditor of the Company
- 6 Previous period's figures have been regrouped wherever necessary.

Place : CHENNAI
Date : 21-05-2022

For NATIONAL OXYGEN LIMITED

Gajanand
Saraf

Digitally signed by Gajanand Saraf
Date: 2022.05.21 15:23:50 +05'30'

Gajanand Saraf
Chairman



Statement of Assets and Liabilities as at 31st March, 2022

(Rs. In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
	Audited	Audited
ASSETS		
(1) Non-Current Assets		
a. Property, Plant & Equipments	2423.89	2648.18
b. Capital Work-in-Progress	-	6.38
c. Investment Property	-	-
d. Intangible Assets	3.17	0.02
e. Financial Assets		
i) Investments	10.16	20.89
ii) Loan	-	-
ii) Other financial assets	128.00	51.04
f. Other Non Current Assets		
Total Non Current Assets	2565.22	2726.51
(2) Current Assets		
a. Inventories	88.97	63.15
b. Financial Assets:		
(i) Investments	-	-
(ii) Trade Receivables	504.40	500.09
(iii) Cash and Cash Equivalents	534.18	2.00
(iv) Other Bank Balances	112.84	99.40
(v) Loans	-	-
(vi) Other Financial Assets	84.27	130.51
c. Current Tax Assets (Net)	13.98	10.05
d. Other Current Assets	76.45	66.49
Total Current Assets	1415.09	871.68
Total Assets	3980.31	3598.19
EQUITY AND LIABILITIES		
(3) Equity		
(i) Equity Share Capital	480.23	480.23
(ii) Other Equity	(478.65)	(40.92)
Total Equity	1.58	439.31
(4) Liabilities		
Non-Current Liabilities		
a. Financial Liabilities :		
i) Borrowings	3036.76	1917.25
ii) Other Financial Liabilities	139.41	86.78
b. Deferred Tax Liabilities (Net)	0.00	-
c. Provisions	68.22	63.55
d. Other Long-term Liabilities	-	-
Total Non-Current Liabilities	3244.39	2067.59
Current Liabilities		
a. Financial Liabilities :		
i) Borrowings	245.26	603.75
ii) Trade Payables	325.22	341.46
iii) Other Current Financial Liabilities	134.79	112.46
b. Provisions	9.69	8.64
c. Other Current Liabilities	19.38	24.98
d. Current Tax Liabilities	-	-
Total Current Liabilities	734.34	1091.29
Total Equity and Liabilities	3980.31	3598.19

Place : CHENNAI
Date : 21-05-2022

For NATIONAL OXYGEN LIMITED

Gajanand
SarafDigitally signed by Gajanand
Saraf
Date: 2022.05.21 15:24:58
+05'30'GAJANAND SARAF
CHAIRMAN

National Oxygen Limited

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

Cash Flow Statement for the year ended 31st March 2022

(Rs. In Lakhs)

	Year ended 31-03-22	Year ended 31-03-21
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before Tax	762.74	(109.52)
Adjustment for :		
Finance Costs	215.15	448.41
Depreciation and Amortization Expenses	309.45	328.24
Remeasurement of Post employment benefit obligations	(0.47)	2.59
Provision for Doubtful Loans, Advances and Debts (Net)	-	-
(Gain)/ Loss on Fair Value of Investments	10.00	-
(Profit) / Loss on sale of Fixed Assets (Net)	(109.77)	(2.88)
Interest & Dividend Income	(11.81)	(8.36)
Operating profit before working capital changes	1,175.29	658.48
<u>Changes in working Capital:</u>		
Inventories	(25.82)	(17.31)
Trade and other Receivables	(45.00)	(7.23)
Long Term Liabilities and Provisions	57.30	(8.58)
Trade and other Payables	1.54	29.57
Cash generation from Operations	1,163.31	654.93
Payment of Direct Taxes	(3.93)	(2.22)
Net Cash generated/ (used) - Operating Activities	1,159.38	652.71
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets	(94.87)	(78.96)
Purchase of Investment	(2.67)	(2.18)
Sale of Investments	3.40	-
Sale of Fixed Assets	122.71	2.88
Interest Received	11.81	8.36
Net Cash Generated/ (Used) - Investing Activities	40.39	(69.90)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long-term Borrowings	1,100.00	417.48
Repayment of Long-term Borrowings	(1,183.94)	(324.33)
Proceeds/ (Repayment) of Short-term Borrowings (Net)	(355.05)	(231.28)
Finance Cost Paid	(215.15)	(448.41)
Dividend Paid (including Dividend Distribution Tax)	-	-
Net Cash Generated/ (Used) - Financing Activities	(654.14)	(586.54)
Net Increase/ (Decrease) in Cash and Cash Equivalents	545.63	(3.73)
Add : Opening Cash and Cash Equivalents	101.39	105.12
Closing Cash and Cash Equivalents	647.02	101.39

Place : CHENNAI
Date : 21-05-2022

For NATIONAL OXYGEN LIMITED

Gajanand Saraf Digitally signed by Gajanand Saraf
Date: 2022.05.21 10:57:49 +05'30'

GAJANAND SARAF
CHAIRMAN

