



National Oxygen Limited

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

No. 1B, 1st Floor, Arihant Jashn,
New No. 38, Old No. 121,
Fukmani Lakshmipathy Salai,
Egmore, Chennai - 600 008.

Registered Office : No.80, (Old No.141), Greams Road, Chennai - 600 006.

Phone : 044 - 28290707 Fax : (044) 28290770

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

CIN No.L24111TN1974PLC006819

Dt. 09.11.2019

The Manager
Listing Department
Bombay Stock Exchange Limited
Phiroze Jee Jee Bhoy Towers
Dalal Street
Mumbai 400 001

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting of National Oxygen Limited held on 09.11.2019.

Ref: Clause 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Pursuant to clause 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are pleased to inform you that the Board of Directors at its meeting held to-day (09.11.2019) which commenced at 11.00 am and concluded at 4.10 pm, have considered and approved the followings:

1-The Board has approved and taken on record the un-audited Financial Results, Statement of Assets & Liabilities made in IND AS FORMAT for the quarter ended 30.09.2019 along with Limited Review Report issued by the Statutory Auditor of the Company

A copy of the unaudited Financial Results together with Limited Review Report for the quarter ended 30.09.2019 is attached herewith.

This is for information & records.

Thanking you
Yours faithfully
For NATIONAL OXYGEN LIMITED

Managing Director



An ISO 9001 - 2000 Company

Breathing Life Into Industry

- FACTORY 1 : Pondy - Villupuram Road, Thiruvandar Koil, Puducherry - 605 102.
Phone : (0413) 2640446 to 48 Fax : (0413) 2640181 E-mail : nolponddy@nolgroup.com
- FACTORY 2 : Trichy - Pudukottai Road, Mathur - 622 515. Pudukottai District. Phone : (0413) 2660400
E-mail : noltrichy@nolgroup.com
- FACTORY 3 : R-5, Sipcot Industrial Growth Centre, Perundurai, Erode - 638 052, Tamilnadu,
Ph : (04294) 234145 / 234146 Fax : (04294) 234127 E-mail : nolperundurai@nolgroup.com

JKVS & CO.

Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT

The Board of Directors,
National Oxygen Ltd

-
- 1 We have reviewed the accompanying statement of unaudited standalone financial results of **National Oxygen Limited** (the "Company") for the quarter and half year ended September 30, 2019, 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. Attention is drawn to the fact that the figures for net cash flow for the corresponding period from 1st April 2018 to 30th September 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.
 - 2 This Statement, which is the responsibility of the Company's Management and has been approved by 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 express a conclusion on the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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, 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 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For JKVS & CO.
Chartered Accountants
Firm Registration 318086E



(SAJAL GOYAL)

Partner

Membership No. 523903

UDIN : 19523903AAAABF3985



Camp : Chennai

Dated : 9th November 2019

National Oxygen Limited

Regd. Office: No.18, 1st Floor, Arihant Jashn, No38(121) Rukmani Lakshmi Pathy Satal, Egmore, Chennai - 600 008.

CIN : L24111TN1974PLC006819

Statement of Unaudited Financial Results for the Quarter and Six month ended 30th September 2019

(Rs. In Lakhs)

| Sl.No. | PARTICULARS | Quarterly | | | Year to date | | |
|--------|---|------------------------------|--|--|--|--|--|
| | | 3 Months ended 30.09.2019 | Preceding 3 month ended 30.06.2019 | Corresponding 3 Months of the previous period ended 30.09.2018 | Year to date figures for the current period ended 30.09.2019 | Year to date figures for the period ended 30.09.2018 | Year to date figures for the Previous year ended 31.03.2019 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | INCOME FROM OPERATIONS | | | | | | |
| a) | Revenue from Operations | 1154.38 | 1091.10 | 1174.95 | 2245.48 | 2248.80 | 4620.80 |
| b) | Other Income | 6.99 | 2.62 | 3.01 | 9.61 | 9.40 | 28.54 |
| 1 | TOTAL INCOME (a+b) | 1161.37 | 1093.72 | 1177.96 | 2255.09 | 2258.21 | 4649.34 |
| 2 | EXPENSES | | | | | | |
| a) | Cost of Materials Consumed | 9.60 | 18.06 | 21.38 | 27.66 | 38.06 | 83.17 |
| b) | Purchase of Stock-in trade | 0.36 | 35.87 | 0.00 | 36.23 | 0.00 | 0.00 |
| c) | Changes in Inventories of Finished goods, work-in-progress and stock-in-trade | (5.32) | 13.68 | 7.34 | 8.36 | 1.78 | (12.24) |
| d) | Employee benefit expenses | 86.34 | 86.35 | 93.56 | 172.69 | 175.28 | 333.50 |
| e) | Financial costs | 108.93 | 117.20 | 127.65 | 226.13 | 257.54 | 490.05 |
| f) | Depreciation & amortisation expense | 85.08 | 85.34 | 87.94 | 170.42 | 179.13 | 353.45 |
| g) | Other expenses | | | | | | |
| i) | Power & fuel | 693.65 | 634.49 | 668.88 | 1328.14 | 1359.96 | 2746.85 |
| ii) | Other Expenditure | 171.53 | 161.19 | 138.21 | 332.72 | 286.76 | 611.69 |
| 2 | TOTAL EXPENSES (2) | 1150.18 | 1152.18 | 1144.96 | 2302.35 | 2298.50 | 4606.46 |
| 3 | Profit / (Loss) before exceptional items and Tax (1-2) | 11.19 | (58.46) | 33.00 | (47.27) | (40.30) | 42.88 |
| 4 | Exceptional Items | 0.00 | 0.00 | 0.00 | 0.00 | 313.73 | 313.73 |
| 5 | Profit / (Loss) before Tax from continuing operations (3-4) | 11.19 | (58.46) | 33.00 | (47.27) | 273.43 | 356.61 |
| 6 | Tax expense: | | | | | | |
| (a) | Current tax | 0.00 | 0.00 | 0.00 | 0.00 | 0.45 | 0.45 |
| (b) | Deferred tax | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.13) |
| 7 | Net Profit / (Loss) for the period from continuing operations (5-6) | 11.19 | (58.46) | 33.00 | (47.27) | 272.98 | 356.29 |
| 8 | Profit / (Loss) for the period (7) | 11.19 | (58.46) | 33.00 | (47.27) | 272.98 | 356.29 |
| 9 | Other Comprehensive Income (Net of tax) : | | | | | | |
| A. | (i) Items that will not be reclassified to profit or loss | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.35) |
| | (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): | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.35) |
| 13 | Total Comprehensive Income for the period (11+12) | 11.19 | (58.46) | 33.00 | (47.27) | 272.98 | 356.64 |
| 14 | Paid Up Equity Share Capital (Face value-Rs.10/-) | 480.23 | 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 | 0.23 | (1.22) | 0.69 | (0.98) | 5.68 | 7.42 |

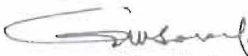
Notes:

- The above Unaudited financial results, Balance Sheet and Cash Flow Statement for the quarter ended 30th September 2019 has been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 09.11.2019, and have been reviewed by the statutory auditors. However, the Comparative Cash Flow Statement for the half year ended September 30, 2018 is approved by the Board of Directors of the Company but not subjected to review by the statutory auditors.
- Effective April 1, 2019, the company has adopted Ind AS 116 " Leases " using the modified retrospective method of transition. The effect on adoption of Ind AS 116 on the results of the company was insignificant.
- The company has only one reportable primary business segment i.e., Industrial Gases.
- Previous period's figures have been regrouped wherever necessary.

Place : CHENNAI
Date : 09-11-2019

For NATIONAL OXYGEN LIMITED




 Gajanan Saraf
 Chairman



National Oxygen Limited

Regd. Office: No.16, 1st Floor, Arihant Jashn, No38(121) Rukmani Lakshmi pathy Salai, Egmore, Chennai - 600 008.

Statement of Assets and Liabilities as at 30th September 2019

(Rs. In Lakhs)

| Particulars | As at September 30, 2019 | As at March 31, 2019 |
|--|--------------------------|----------------------|
| | Unaudited | Audited |
| ASSETS | | |
| (1) Non-Current Assets | | - |
| a. Property, Plant & Equipments | 3066.09 | 3190.74 |
| b. Capital Work-in-Progress | 6.79 | 2.65 |
| c. Investment Property | - | - |
| d. Intangible Assets | 0.02 | 0.02 |
| e. Financial Assets | | |
| i) Investments | 18.11 | 16.51 |
| ii) Loan | - | - |
| ii) Other financial assets | 77.92 | 34.66 |
| f. Other Non Current Assets | | |
| Total Non Current Assets | 3168.93 | 3244.58 |
| (2) Current Assets | | |
| a. Inventories | 20.69 | 26.45 |
| b. Financial Assets: | | |
| (i) Investments | - | - |
| (ii) Trade Receivables | 426.21 | 421.89 |
| (iii) Cash and Cash Equivalents | 4.22 | 3.27 |
| (iv) Other Bank Balances | 90.62 | 87.86 |
| (v) Loans | - | - |
| (vi) Other Financial Assets | 189.58 | 84.81 |
| c. Current Tax Assets (Net) | 6.52 | 6.42 |
| d. Other Current Assets | 55.88 | 42.97 |
| Total Current Assets | 793.72 | 673.67 |
| Total Assets | 3962.65 | 3918.26 |
| EQUITY AND LIABILITIES | | |
| (3) Equity | | |
| (i) Equity Share Capital | 480.23 | 480.23 |
| (ii) Other Equity | (1021.20) | (973.93) |
| Total Equity | (540.97) | (493.70) |
| (4) Liabilities | | |
| Non-Current Liabilities | | |
| a. Financial Liabilities : | | |
| i) Borrowings | 3253.03 | 3046.89 |
| ii) Other Financial Liabilities | 89.45 | 87.95 |
| b. Deferred Tax Liabilities (Net) | - | - |
| c. Provisions | 61.51 | 58.31 |
| d. Other Long-term Liabilities | | |
| Total Non-Current Liabilities | 3403.99 | 3193.13 |
| Current Liabilities | | |
| a. Financial Liabilities : | | |
| i) Borrowings | 554.96 | 550.31 |
| ii) Trade Payables | 320.64 | 243.09 |
| iii) Other Current Financial Liabilities | 216.27 | 417.70 |
| b. Provisions | - | 0.00 |
| c. Other Current Liabilities | 7.77 | 7.71 |
| d. Current Tax Liabilities | - | - |
| Total Current Liabilities | 1099.62 | 1218.81 |
| Total Equity and Liabilities | 3962.65 | 3918.26 |

Place : CHENNAI
Date : 09-11-2019



For NATIONAL OXYGEN LIMITED

G. Saraf
GAJANAND SARAF



National Oxygen Limited

Regd. Office: No.1B, 1st Floor, Arihant Jashn, No38(121) Rukmani Lakshmiipathy Salai, Egmore, Chennai - 600 008.

Cash Flow Statement for the period ended 30th September 2019

(Rs. in Lakhs)

| A. CASH FLOW FROM OPERATING ACTIVITIES | Period ended 30-09-2019 | Period ended 30-09-2018 |
|--|----------------------------|----------------------------|
| Profit/ (Loss) before Tax | (47.27) | 273.42 |
| Adjustment for : | | |
| Finance Costs | 226.13 | 257.54 |
| Depreciation and Amortization Expenses | 170.42 | 179.13 |
| Remeasurement of Post employment benefit obligations | - | - |
| Provision for Doubtful Loans, Advances and Debts (Net) | - | 9.00 |
| Exceptional Gains | - | (313.73) |
| (Profit) / Loss on sale of Fixed Assets (Net) | (3.47) | (4.16) |
| Interest & Dividend Income | (5.38) | (3.80) |
| Operating profit before working capital changes | 340.43 | 397.40 |
| Changes in working Capital: | | |
| Inventories | 5.77 | 9.64 |
| Trade and other Receivables | (165.25) | (149.79) |
| Long Term Liabilities and Provisions | 4.70 | (4.90) |
| Trade and other Payables | 80.89 | 25.66 |
| Cash generation from Operations | 266.54 | 278.01 |
| Payment of Direct Taxes | (0.11) | (1.43) |
| Net Cash generated/ (used) - Operating Activities | 266.44 | 276.59 |
| B. CASH FLOW FROM INVESTMENT ACTIVITIES | | |
| Purchase of Fixed Assets | (50.87) | (9.88) |
| Purchase of Investment | (1.60) | (5.34) |
| Sale of Investments | - | - |
| Long term Advances made | - | - |
| Sale of Fixed Assets | 4.43 | 333.77 |
| Interest Received | 5.38 | 3.80 |
| Dividend Received | - | - |
| Net Cash Generated/ (Used) - Investing Activities | (42.66) | 322.36 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from Long-term Borrowings | - | (212.64) |
| Repayment of Long-term Borrowings | 1.42 | (125.02) |
| Proceeds/ (Repayment) of Short-term Borrowings (Net) | 4.64 | (0.27) |
| Finance Cost Paid | (226.13) | (257.54) |
| Dividend Paid (including Dividend Distribution Tax) | - | - |
| Net Cash Generated/ (Used) - Financing Activities | (220.07) | (595.47) |
| Net Increase/ (Decrease) in Cash and Cash Equivalents | 3.71 | 3.48 |
| Add : Opening Cash and Cash Equivalents | 91.13 | 80.57 |
| Closing Cash and Cash Equivalents | 94.84 | 84.05 |

Place : CHENNAI
Date : 09-11-2019



For NATIONAL OXYGEN LIMITED

Gajanan Saraf
GAJANAN SARAF
CHAIRMAN