



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

To

29-05-2023

Department of Corporate Services

Bombay Stock Exchange Limited

22nd Floor,

PhirozeJeeJeeBhoy Towers

Dalal Street

Mumbai - 400 001

Scrip Code: BSE: 507813

Sub: Outcome of Board Meeting held on 29th May 2023

Ref: Regulation 30 and 33 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) 29th May 2023 commenced at 11.30 AM and concluded at 2.30 PM have inter alia transacted the following:

1. The Board has approved and taken on record the Standalone Audited financial statements for the quarter and financial year ended 31st March 2023.

In this regard, please find the enclosed copies of the following:

(i) Statement showing the Standalone Audited Financial results for the quarter and financial year ended 31st March 2023

(ii) Auditor's report forming part of the financial statement

(iii) Statement of assets and liabilities as on 31st March 2023

(iv) Cash Flow statement as on 31st March 2023

This is for your information and record.

Thanking You,
Yours faithfully,

For NATIONAL OXYGEN LIMITED

RAJESH KUMAR SARAF
MANAGING DIRECTOR
DIN: 00007353

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



PSDY & Associates
Chartered Accountants

Old No. 38, New No. 28, 1st Floor,
Sakthi Apartments, College Road
Nungambakkam, Chennai - 600006
Ph No : 044 2826 2826 / 95660 41401

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF QUARTERLY RESULTS OF NATIONAL OXYGEN LIMITED FOR THE QUARTER ENDED 31ST MARCH 2023 AND AUDITED STANDALONE FINANCIAL RESULTS FOR YEAR TO DATE RESULTS FOR THE PERIOD FROM 1ST APRIL 2022 TO 31ST MARCH 2023 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

Opinion

We have (a) audited the Standalone Financial Results for the year ended 31 March 2023 and (b) reviewed the Standalone Financial Results for the quarter ended 31 March 2023 (refer 'Other Matter' section below), both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended 31 March 2023" ("the Statement") of National Oxygen Limited ("the Company"), 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").

In our opinion and to the best of our information and according to the explanation 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, 2023 and year ended March 31, 2023 respectively.

Basis of 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.



Principal Office : 9A, Jawahar Nagar, Kadavanthra, Kochi - 682 020.
Branch Office : 70, Naicker New Street, 2nd Floor, Madurai - 625 001.
Branch Office : 10, Annai Velankanni Street, Kamaraj Nagar, Puducherry-605 011.
Branch Office : 133, Vepery High Road, Periamet, Chennai - 600 003.

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

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.

Other Matter

The standalone financial results include the results for the quarter ended March 31, 2023 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.

For PSDY & Associates
Chartered Accountants
Firm Registration No.: 010625S



VIKRAM SINGHVI
Partner
Membership No.: 227334
UDIN : 23227334BGXVZX7727
Place : Chennai
Dated : 29th May, 2023

National Oxygen Limited

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

CIN : L24111TN1974PLC006819

Statement of Audited Financial Results for the Quarter and year ended 31st March 2023

(Rs. In Lakhs)

Sl.No.	PARTICULARS	Quarterly			Year to date	
		3 Months ended 31.03.2023	Preceding 3 month ended 31.12.2022	Corresponding 3 Months of the previous period ended 31.03.2022	Year to date figures for the current period ended 31.03.2023	Year to date figures for the Previous year ended 31.03.2022
		Refer Note 3	Unaudited	Refer Note 3	Audited	Audited
1	INCOME FROM OPERATIONS					
a)	Revenue from Operations	1210.40	1192.47	1226.30	4711.32	5060.73
b)	Other Income	27.33	20.41	24.58	58.75	143.92
1	TOTAL INCOME (a+b)	1237.73	1212.88	1250.88	4770.07	5204.65
2	EXPENSES					
a)	Cost of Materials Consumed	10.51	11.97	25.19	55.55	94.53
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	(13.28)	(7.20)	(0.03)	(13.02)	(10.73)
d)	Employee benefit expenses	80.10	99.67	91.84	353.93	358.38
e)	Financial costs	43.17	41.17	37.99	179.19	215.15
f)	Depreciation & amortisation expense	73.19	84.55	63.47	326.69	309.45
g)	Other expenses					
i)	Power & fuel	816.23	760.84	727.94	3007.14	2856.03
ii)	Other Expenditure	143.76	270.14	206.32	939.69	619.09
2	TOTAL EXPENSES (2)	1153.67	1261.13	1152.73	4849.15	4441.90
3	Profit / (Loss) before exceptional items and Tax (1-2)	84.06	(48.25)	98.16	(79.08)	762.75
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) before Tax from continuing operations (3-4)	84.06	(48.25)	98.16	(79.08)	762.75
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)	84.06	(48.25)	98.16	(79.08)	762.75
8	Profit / (Loss) for the period (7)	84.06	(48.25)	98.16	(79.08)	762.75
9	Other Comprehensive Income (Net of tax) :					
	A. Items that will not be reclassified to profit or loss (Net of tax)	(15.68)	0.00	(0.47)	(15.68)	(0.47)
	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) (9 a + 9 b):	(15.68)	0.00	(0.47)	(15.68)	(0.47)
10	Total Comprehensive Income for the period (8 + 9)	68.38	(48.25)	97.69	(94.76)	762.28
11	Paid Up Equity Share Capital (Face value-Rs.10/-)	480.23	480.23	480.23	480.23	480.23
12	Other Equity					
13	Earnings per Equity Share					
	Earning per Share (of Rs.10/-each not annualised) on Continuing operations Basic and Diluted	1.75	(1.00)	2.04	(1.65)	15.88

Notes:

- The above audited financial results for the quarter and year ended March 31,2023 has been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 29.05.2023.
- The company has only one reportable primary business segment ie., 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 31 March 2023 and Statement of Cash flows are provided as Annexure 1 & 2 to this Statement
- The figures for the quarter ended March 31,2023 and March 31,2022 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
- Previous period's figures have been regrouped wherever necessary.

Place : CHENNAI

Date : 29-05-2023



For NATIONAL OXYGEN LIMITED

Gajanand
Saraf

Gajanand Saraf
Chairman

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Gajanand Saraf
Date: 2023.05.29
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National Oxygen Limited

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

Statement of Assets and Liabilities as at 31st March, 2023**(Rs. In Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
ASSETS		
(1) Non-Current Assets		
a. Property, Plant & Equipments	2204.74	2423.89
b. Capital Work-in-Progress	13.93	-
c. Investment in Property	-	-
d. Intangible Assets	2.57	3.16
e. Financial Assets		
i) Investments	5.49	10.16
ii) Loan	-	-
iii) Other financial assets	186.60	128.00
f. Other Non Current Assets	-	-
Total Non Current Assets	2413.33	2565.22
(2) Current Assets		
a. Inventories	112.21	88.97
b. Financial Assets:		
(i) Investments	-	-
(ii) Trade Receivables	533.88	504.40
(iii) Cash and Cash Equivalents	173.52	534.18
(iv) Other Bank Balances	41.30	112.84
(v) Loans	-	-
(vi) Other Financial Assets	131.86	84.27
c. Current Tax Assets (Net)	19.58	13.98
d. Other Current Assets	65.27	76.45
Total Current Assets	1077.62	1415.09
Total Assets	3490.95	3980.31
EQUITY AND LIABILITIES		
(3) Equity		
(i) Equity Share Capital	480.23	480.23
(ii) Other Equity	(573.41)	(478.65)
Total Equity	(93.18)	1.57
(4) Liabilities		
Non-Current Liabilities		
a. Financial Liabilities :		
i) Borrowings	2656.08	3036.76
ii) Lease Liabilities	17.37	-
iii) Other Financial Liabilities	127.88	139.42
b. Deferred Tax Liabilities (Net)	-	-
c. Provisions	68.21	68.22
d. Other Long-term Liabilities	-	-
Total Non-Current Liabilities	2869.53	3244.39
Current Liabilities		
a. Financial Liabilities :		
i) Borrowings	221.93	245.26
ii) Lease Liabilities	10.87	-
iii) Trade Payables	322.51	325.22
iv) Other Current Financial Liabilities	120.46	134.79
b. Provisions	29.15	9.69
c. Other Current Liabilities	9.69	19.38
d. Current Tax Liabilities	-	-
Total Current Liabilities	714.61	734.34
Total Equity and Liabilities	3490.95	3980.31

Place : CHENNAI
Date : 29-05-2023

For NATIONAL OXYGEN LIMITED

Gajanand
SarafDigitally signed by
Gajanand Saraf
Date: 2023.05.29
12:07:07 +05'30'GAJANAND SARAF
CHAIRMAN

National Oxygen Limited

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

Cash Flow Statement for the year ended 31st March 2023

(Rs. In Lakhs)

	Period ended 31-03-23	Period ended 31-03-22
	Unaudited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before Tax	(79.09)	762.74
Adjustment for :		
Finance Costs	179.19	215.15
Depreciation and Amortization Expenses	326.69	309.45
Remeasurement of Post employment benefit obligations	(17.06)	(0.47)
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)
Interest & Dividend Income	(14.97)	(11.81)
Operating profit before working capital changes	394.76	1,175.29
<u>Changes in working Capital:</u>		
Inventories	(23.24)	(25.82)
Trade and other Receivables	(124.49)	(45.00)
Long Term Liabilities and Provisions	(11.55)	57.30
Trade and other Payables	(7.28)	1.54
Cash generation from Operations	228.20	1,163.31
Payment of Direct Taxes	(5.59)	(3.93)
Net Cash generated/ (used) - Operating Activities	222.61	1,159.38
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets	(85.49)	(94.87)
Purchase of Investment	-	(2.67)
Sale of Investments	8.74	3.40
Sale of Fixed Assets	-	122.71
Interest Received	14.97	11.81
Net Cash Generated/ (Used) - Investing Activities	(61.79)	40.39
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long-term Borrowings	-	1,100.00
Repayment of Long-term Borrowings	(417.21)	(1,183.94)
Proceeds/ (Repayment) of Short-term Borrowings (Net)	-	(355.05)
Finance Cost Paid	(175.82)	(215.15)
Dividend Paid (including Dividend Distribution Tax)	-	-
Net Cash Generated/ (Used) - Financing Activities	(593.03)	(654.14)
Net Increase/ (Decrease) in Cash and Cash Equivalents	(432.21)	545.62
Add : Opening Cash and Cash Equivalents	647.03	101.40
Closing Cash and Cash Equivalents	214.82	647.03

Place : CHENNAI
Date : 29-05-2023



For NATIONAL OXYGEN LIMITED

Gajanand
Saraf

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Gajanand Saraf
Date: 2023.05.29 12:07:31
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GAJANAND SARAF
Chairman



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

To

29-05-2023

The Deputy General Manager
Department of Corporate Services
BSE Limited
Phiroze JeeJeeBhoy Towers
Dalal Street
Mumbai 400001

Scrip Code: 507813

Sub: Declaration on unmodified opinion in the Auditors report for the financial year ended 31st March, 2023

Ref: Regulation 33(3) (d) of SEBI (LODR) Regulations, 2015 and SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016

We hereby confirm and declare that the Statutory Auditors of the Company M/S. PSDY & Associates, Chartered Accountants, Chennai, have issued the audit report on the Standalone Audited Financial Statements of the Company for the financial year ended 31st March, 2023 with unmodified opinion.

Thanking you,

Yours faithfully,

For NATIONAL OXYGEN LIMITED

RAJESH KUMAR SARAF
MANAGING DIRECTOR
DIN: 00007353

Breathing Life Into Industry

FACTORY 1 : Pondy - Villupuram Road, Thiruvandar Koil, Puducherry - 605 102.
Phone : (0413) 2640448 Fax : (0413) 2640181 E-mail : nolpondy@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