National Oxygen Limited
(An ISO 9001 : 2015 Company)
Manufacturer of : Liquid & Gaseous Oxygen, Liquid & Gaseous Nitrogen,
Liquid & Gaseous Nitrous Oxide, Liquid & Gaseous Medical Oxygen & Dissolved Acetylene Gas
Regd. Office : S-1, 2nd Floor, Alsa Mall, New No.4 Old No.149, Montieth Road, Egmore, Chennai - 600 008.
Ph : (044) 2852 0096 / 97 / 98 Fax : (044) 2852 0095 E-mail : sales@nolgroup.com, contact@nolgroup.com,
CIN No. L24111TN1974PLC006819

Date: 06th August, 2026

To,
Department of Corporate Services.
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street, Fort,
Mumbai – 400001

Scrip Code: BSE - 507813; ISIN: INE296D01010

Subject: Submission of Annual Report containing Notice of 51st Annual General Meeting (AGM) for FY 2025-26 to be held on Friday, 28th August, 2026 at 11.30 A.M (IST) pursuant to Regulation 34 of the SEBI (LODR) Regulations, 2015.

Dear Sir/Madam,

The 51st Annual General Meeting ("AGM") of the members of the Company will be held on **Friday, 28th August, 2026 at 11.30 A.M (IST)** through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") which does not require physical presence of Members at a common venue.

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report containing the Notice of the AGM for the financial year 2025-26 which is being sent only through electronic mode to the Members, who have registered their e-mail addresses with the Company/ Depositories.

The **Cut-Off Date** will be Friday, 21st of August 2026;

The **Closure of Register of Members and Share Transfer Books** will be from **Saturday, 22nd day of August 2026 to Friday, 28th day of August 2026 (both days inclusive)**

The e-Voting period will commence from **Tuesday, 25th August 2026 at 09:00 A.M. (IST) and ends on Thursday, 27th of August 2026 at 05:00 P.M. (IST).**

This is for your information and records.

Thanking You.

Yours Faithfully,

For NATIONAL OXYGEN LIMITED

Rajesh Kumar Saraf
Digitally signed by Rajesh Kumar Saraf
Date: 2026.08.06 14:22:28 +05'30'

NATIONAL OXYGEN LIMITED

RAJESH KUMAR SARAF
MANAGING DIRECTOR
DIN: 00007353

NATIONAL OXYGEN LIMITED

NOL GROUP

51st ANNUAL REPORT

2025 – 2026

CORPORATE INFORMATION

BOARD OF DIRECTORS

Rajesh kumar Saraf	Managing Director
Sarita Saraf	Director
Shanmugavadivel Siva	Independent Director
Mona Milan Parekh	Independent Director
Amit Kumar Agarwal	Independent Director

KEY MANAGERIAL PERSONS

Ramalinga Srinivasan	Chief Financial Officer
Akhil Paliwal	Company Secretary

AUDIT COMMITTEE

Shanmugavadivel Siva	Independent Director (Chairman)
Mona Milan Parekh	Independent Director (Member)
Sarita Saraf	Director (Member)

STAKEHOLDERS RELATIONSHIP COMMITTEE

Shanmugavadivel Siva	Independent Director (Chairman)
Mona Milan Parekh	Independent Director (Member)
Rajesh Kumar Saraf	Managing Director (Member)

NOMINATION AND REMUNERATION COMMITTEE

Shanmugavadivel Siva	Independent Director (Chairman)
Mona Milan Parekh	Independent Director (Member)
Amit Kumar Agarwal	Independent Director (Member)

STATUTORY AUDITOR

PSDY & Associates,
Chartered Accountants
No.38/28, Shakthi Apartments,
College Road, Nungambakkam,
Chennai - 600006

SECRETARIAL AUDITOR

Lakshmmi Subramanian &
Associates
Murugesa Naicker Office Complex,
No. 81, Greams Road,
Chennai – 600006.

INTERNAL AUDITOR
R. Bala Subramanian
Chartered Accountant
Road, No. 2 Sairam Street
S. I. S. I Colony (Extn),
Ullagaram,
Chennai – 600091.

PRINCIPAL BANKER:

HDFC Bank Limited
"A wing" 8th Floor "Phase 3",
Spencer Plaza,No.769,Anna Salai
Chennai – 600002

REGISTRARS & SHARE TRANSFER AGENTS

M/s. Cameo Corporate Services
Limited - Subramanian Building
No. 1, Club House
Road,Chennai-600002
Phone: 044-28460390
Email: **cameo@cameoindia.com**

Stock Exchanges Where Company's Securities are listed

BSE Limited

REGISTERED OFFICE, ADM OFFICE

Door no. S-1, Alsa Mall, No.4, (Old
No.149)Montieth road,
Egmore, Chennai-600008
Email: contact@nolgroup.com
Website: **www.nolgroup.com**
Investor Relations Email ID: **grievanceredressal@nolgroup.com**

Contact Number: 044 – 28520096

CORPORATE IDENTITY NUMBER: L24111TN1974PLC006819

NOTICE IS HEREBY GIVEN THAT THE 51st ANNUAL GENERAL MEETING (AGM) OF NATIONAL OXYGEN LIMITED (THE COMPANY) WILL BE HELD ON FRIDAY, 28TH DAY OF AUGUST 2026 THROUGH VIDEO CONFERENCE (VC) OR OTHER AUDIO-VISUAL MEANS (OAVM) AT 11.30 A.M. TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESSES:

1) To receive, consider and adopt the Audited Financial Statements along with the Balance Sheet, Profit/Loss A/c & Cash Flow Statement of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and the Auditors' thereon.

2) To appoint a director in place of Mr. Rajesh Kumar Saraf (having DIN: 00007353) who retires from office by rotation and being eligible offers himself for re-appointment as a director.

SPECIAL BUSINESSES:

3) To adopt new set of Memorandum of Association (MOA) as per the provision of Companies act, 2013:

To consider and if thought fit, to pass the following resolution, with or without modification(s), as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the Table A of the Schedule I of the Act, consent of the Members be and is
hereby accorded for adoption of the new set of Memorandum of Association (MOA) of the Company by replacing the existing set of Memorandum of Association by deleting Clause III (C) - "Other Objects of the Company not included in 'A' and 'B' above" and accordingly Memorandum of Association will no longer carry Other Objects.

RESOLVED FURTHER THAT in accordance with the Table A of the Schedule I of the Act, the Clause III (A), II] (B) and Clause IV of the Memorandum of Association of the Company, be renamed and read as under:

Clause III (A) - The objects to be pursued by the Company on its incorporation are:
Clause III (B) - Matters which are necessary for furtherance of the objects specified in Clause III (A) are:
Clause IV_ - The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

RESOLVED FURTHER THAT the words "Companies Act, 1956" be substituted with the words "Companies Act, 2013" wherever appears in the existing Memorandum of Association of the Company.

RESOLVED FURTHER THAT any of the Directors of the Company and the Company Secretary be and are hereby severally authorized to take such steps, in relation to the above resolution and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary e-forms with Registrar of Companies and/or with any other authorities under the Ministry of Corporate Affairs (MCA)."

4) <u>To adopt new set of Articles of Association (AOA) as per the provision of Companies act, 2013:</u>

To consider and if thought fit, to pass the following resolution, with or without modification(s), as a **Special Resolution**.

"**RESOLVED THAT** pursuant to the provisions of Section 5 and 14 of Companies Act, 2013 ('the Act'), Schedule I made there under, read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or reenactment thereof for the time being in force), the consent of the members of the Company of the Company be and is hereby accorded to adopt new set of Articles of Association (AOA) pursuant to the Act primarily based on the Form of Table F of the Schedule I under the Act, as new set of Articles of Association in the place of existing Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving full effect to this resolution, any of the Directors of the Company and the Company Secretary be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and to file necessary e-forms with Registrar of Companies and/or with any other authorities under the Ministry of Corporate Affairs (MCA)."

<u>5) To approve Sale/Transfer/Disposal of Certain Assets as a Whole in a SIPCOT - Perundurai unit:</u>

To consider and if thought fit, to pass the following resolution, with or without modification(s), as a Special Resolution.

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules made thereunder, the applicable provisions of Regulation 37A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Memorandum and Articles of Association of the Company and subject to such approvals, permissions, sanctions and consents as may be required from the appropriate authorities, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which expression shall include any Committee thereof or any person(s) authorised by the Board) to sell, transfer, assign or otherwise dispose of the Plant and Machinery situated at the Company's SIPCOT – Perundurai Unit and lease land and building comprised in the said unit, in one or more transactions, to such prospective purchaser(s), whether identified presently or in future, on such terms and conditions and such other commercial terms and for such sale consideration as may be determined by the Board, in its absolute discretion, as may be considered appropriate and in the best interests of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to identify prospective purchaser(s) manner of sale, negotiate and finalize the purchaser(s), sale consideration and other commercial terms, execute and register agreements to sell, sale deeds, lease transfer deeds, conveyance deeds, assignment deeds, leave and licence agreements, supplemental deeds and all other agreements, deeds, writings and documents and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient for giving effect to this Resolution.

RESOLVED FURTHER THAT the Board shall ensure that the proposed sale of Plant and Machinery and lease land and building are undertaken in compliance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable laws, rules, regulations, notifications and guidelines in force from time to time.

RESOLVED FURTHER THAT upon execution of definitive agreements or completion of the proposed transaction(s), the Company shall make such disclosures and comply with such requirements as may be prescribed under the SEBI Listing Regulations, the Companies Act, 2013 and other applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred by this Resolution to any Committee of the Board, any Director, the Chief Financial Officer, the Company Secretary or any other officer(s) of the Company, to do all such acts, deeds, matters and things as may be necessary or expedient for implementing this Resolution."

6) To approve the Sale/Transfer/Disposal of Plant and Machinery (Liquid Unit) in a Pondicherry unit:

To consider and if thought fit, to pass the following resolution, with or without modification(s), as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013, read with the Rules made thereunder, the applicable provisions of Regulation 37A of SEBI (LODR) Regulations, 2015 ("SEBI Listing Regulations"), the Memorandum and Articles of Association of the Company and subject to such statutory, regulatory and other approvals, permissions and consents as may be required, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall include any Committee thereof or any person(s) authorised by the Board) to sell, transfer, assign or otherwise dispose of the Company's Plant and Machinery in the Pondicherry Liquid Production Unit, to such purchaser(s), whether identified presently or in future, on such terms and conditions and for such consideration, whether payable in one or more tranches, as the Board may determine in its absolute discretion and as may be considered to be in the best interests of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to identify and negotiate with prospective purchaser(s), determine the manner of sale, finalize the purchaser(s), negotiate and finalize the consideration and other commercial terms, execute definitive agreements, deeds, writings and other documents, and do all such acts, deeds, matters and things as may be necessary or expedient for giving effect to this Resolution.

RESOLVED FURTHER THAT the Board shall ensure compliance with all applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, the rules, circulars and guidelines issued thereunder and such other laws as may be applicable at the time of consummation of the proposed transaction.

RESOLVED FURTHER THAT upon finalization of the transaction, the Company shall make such disclosures to the Stock Exchange(s) as are required under the applicable provisions of the SEBI Listing Regulations and other applicable laws."

By and on behalf of the Board
For National Oxygen Limited

Sd/-	**Sd/-**
Rajesh Kumar Saraf	**Sarita Saraf**
Managing Director	**Director**
DIN: 00007353	**DIN: 01028027**

Place: Chennai
Date: 04/08/2026

NOTES:

1. In compliance with the circular issued by the Ministry of Corporate Affairs (“MCA”), vide its General Circular No. 14/2020 dated April 08, 2020 and subsequent circulars issued in this regard, latest being General Circular No. 3/2025 dated September 22, 2025 (hereinafter collectively referred to as “MCA Circulars”), applicable provisions of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and relevant circulars issued by Securities and Exchange Board of India (‘SEBI’) in this regard, latest being SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024(“hereinafter collectively referred as SEBI Circulars”), the 51st Annual General Meeting (“AGM”) of the Company is being conducted through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”), which does not require physical presence of the Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company.

2. Pursuant to the MCA Circulars read with SEBI circulars, the facility to appoint proxy to attend and cast vote on behalf of the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Hence the Proxy Form and Attendance Slip are not annexed to this Notice.

3. In compliance with the aforesaid Circulars, the Annual Report for the Financial Year 2025-2026 including Notice of the 51st AGM of the Company, inter alia, indicating the process and manner of e-voting is being sent by Email, to all the Members whose Email IDs are registered with the Company/Registrar and Share Transfer Agent or with the respective Depository Participant(s) for communication purposes to the Members and to all other persons so entitled and the same will also be available on the website of the Company at https://www.nolgroup.com/and can also be accessed from the websites of the Stock Exchanges i.e., Bombay Stock Exchange Limited at www.bseindia.com.

4. The SEBI has mandated the submission of the Permanent Account Number (“PAN”) by every participant in the securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are requested to submit their PAN details to the Company’s share transfer agent, M/s. Cameo Corporate Services Limited.

5. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their DP to enable servicing of notices/ documents/ Reports and other communications electronically to their e-mail address in future.

6. Since, the AGM will be held through VC/ OAVM, pursuant to the MCA Circulars read with SEBI circulars, physical attendance of the members is not required at the AGM, and attendance of the members through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Act. Route map of the venue of the Meeting is accordingly not annexed hereto.

7. In compliance with the provisions of Sections 108 and other applicable provisions of the Act, read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is offering only e-voting facility to all the Members of the Company and the business will be transacted only through the electronic voting system. The Company has engaged the services of Central Depository Services Private Limited (CDSL) for facilitating e-voting to enable the Members to cast their votes electronically as well as for e-voting during the AGM. Resolution(s) passed by Members through e-voting are deemed to have been passed as if they have been passed at the AGM.

8. In terms of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from 01st April 2019 except in case of transmission or transposition of securities. In view of the above, members holding shares in physical form are advised to dematerialize the shares with their Depository Participant.

9. Members are provided with the facility for voting through Voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not casted their vote by remote e-voting, are eligible to exercise their right to vote at the AGM.

10. Members who have already casted their vote by remote e-voting prior to the AGM will be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already casted the vote through remote e-voting.

11. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 22nd Day of August, 2026 to Friday, 28th Day of August, 2026 (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013 and the applicable clauses of the SEBI (Listing Obligations and Disclosures Requirements Regulations) 2015.

12. The Explanatory Statement as required under Section 102(1) of the Companies Act, 2013 ('the Act') relating to the Special Business(es) to be transacted at the Annual General Meeting (AGM) is annexed hereto and forms part of this notice.

13. Facility of joining the AGM through VC/OAVM shall open 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

14. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Corporate members intending to authorize their representatives to participate and vote at the meeting, are requested to send a certified copy of the Board Resolution/ authorization letter to the Company or upload on the VC/OAVM portal/e-voting portal.

15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.

16. All documents referred to in the Notice and Explanatory Statement will also be available for electronic inspection, during business hours, without any fee by the members from the date of circulation of this Notice upto the date of AGM. Members seeking to inspect such documents can send an email to contact@nolgroup.com. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before Friday 21st Day of August 2026 by sending e-mail on contact@nolgroup.com.

17. Members holding shares in demat form are hereby informed to ensure that updated bank particulars be registered with their respective Depository Participants, with whom they maintain their demat accounts. The Company or its Registrar and Transfer Agent (RTA) cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participant(s) of the Members. Members holding shares in demat form are requested to intimate any change in their address and/or bank mandate immediately to their Depository Participants.

18. Members holding shares in physical form are requested to intimate any change of address and/or bank mandate to M/s. Cameo Corporate Services Limited, Registrar and Transfer Agent of the Company or Investor Relations Department of the Company immediately by sending a request on email at rani@cameoindia.com.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Tuesday, 25th day of August at 09.00 a.m. and ends on Thursday, 27th August at 05.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21st August 2026, may cast their vote electronically. The e-voting module shall be disabled by

CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your Sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant National Oxygen Limited on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; accountsmanager@nolgroup.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good

speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at *contact@nolgroup.com*. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at *contact@nolgroup.com*. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository**.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Assistant Vice President, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

xviii) The Company has appointed M/s. Lakshmi Subramanian & Associates, Practicing Company Secretaries, Chennai, to act as the Scrutinizer, for conducting the scrutiny of the votes cast and she has communicated her willingness to be appointed.

The Scrutinizer, after scrutinising the votes cast during the AGM and through remote e-voting, will not later than two working days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company *https://www.nolgroup.com/* and CDSL website. The results shall simultaneously be communicated to the BSE Limited.

By and on behalf of the Board
For National Oxygen Limited

Sd/-	**Sd/-**
Rajesh Kumar Saraf	**Sarita Saraf**
Managing Director	**Director**
DIN: 00007353	**DIN: 01028027**

Place: Chennai
Date: 04/08/2026

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

As required by Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts concerning the Special Business referred to in the accompanying notice:

1

Item No: 3:

Upon enactment of the Companies Act, 2013 (the Act), the Memorandum of Association (MOA) of the Company was required to be re-aligned in accordance with the provisions of the new Act. The existing MOA is based on the Companies Act, 1956 (the 'erstwhile Act') and contains several references to specific sections of the erstwhile Act.

Accordingly, the Board of Directors at its meeting held on 04th of August, 2026 have approved subject to the approval of members in the ensuing AGM, the adoption of new MOA of the Company as per the provisions of the Companies Act, 2013. In terms of Sections 4 and 13 of the Companies Act, 2013, the consent of the Members by way of Special Resolution is required for the proposed adoption of new MOA.

In accordance with the Table A of the Schedule I of the Act, the Clause III (A), III (B) and Clause IV of the Memorandum of Association of the Company, be renamed and read as under:

Clause III (A) – The objects to be pursued by the Company on its incorporation are:
Clause III (B) – Matters which are necessary for furtherance of the objects specified in Clause III (A) are:
Clause IV - The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

In this regard, a new set of Memorandum of Association (MOA) as per the Companies Act, 2013 shall be adopted by deleting Clause III (C) (from point 01 to 09) relating to "Other Objects"

A copy of the proposed altered MOA will be available for inspection at the registered office of the Company during business hours (10 AM to 5 PM) on any working day up to the last date for receipt of e-Voting, and will also be hosted on the website of the Company.

None of the Directors, Key Managerial Personnel (KMP), or their relatives are concerned or interested in the resolution set out at Item No:3

The Board of Directors recommends passing of the Special Resolution as contained in the Notice.

Item No: 4

Upon enactment of the Companies Act, 2013 (the Act), the Articles of Association (AOA) of the Company needs to be re-aligned as per the provisions of the New Act. The current Articles of Association of the Company are based on the Companies Act, 1956 (the 'erstwhile Act'), and several regulations in the existing AOA contain references to specific sections of the erstwhile Act. Some of these regulations are no longer in conformity with the Companies Act, 2013 (the 'New Act'). With the coming into force of the New Act, several provisions of the existing AOA require alteration or deletion.

Accordingly, the Board of Directors, at its meeting held on 04th of August, 2026 decided, subject to the approval of members, to adopt a new set of Articles of Association in place of, and to the exclusion of, the existing Articles of Association of the Company.

As per the provisions of the Companies Act, 2013, the new AOA is to be substituted in place of the existing AOA, and shall be based on Table F of Schedule I of the Companies Act, 2013, which sets out the model Articles of Association of a Company Limited by Shares.

In terms of Section 14 of the Companies Act, 2013, the consent of the Members by way of Special Resolution is required for the adoption of the new set of Articles of Association of the Company.

A copy of the proposed set of altered Articles of Association of the Company would be available for inspection at the registered office of the Company during the business hours on any working day between 10 A.M. to 5 P.M. up to last date for receipt of e-Voting and will be hosted on the website of the Company.

None of the other Directors and Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested in the resolution set out at Item No. 4.

The Board of Directors recommends passing of the Special Resolution as contained in the Notice.

Item No: 5

The proposal is presently at an exploratory stage. As on the date of this Notice:

The Company periodically reviews its business strategy and asset portfolio with the objective of improving operational efficiency, optimizing asset utilization and enhancing long-term shareholder value.

As part of this strategic review, the Board of Directors has permanently discontinued production activities at the Company's SIPCOT – Perundurai Unit with effect from 12.05.2025. Consequently, the Board is evaluating the possibility of monetizing the assets of the said unit by way of sale of the Plant and Machinery and lease land and building to suitable prospective purchaser(s), if commercially viable opportunities become available and such transactions are considered to be in the best interests of the Company and its stakeholders.

1) Utilization of Proceeds:

The proceeds from the proposed sale of the asset shall be utilized primarily for the repayment of the Company's bank borrowings, secured and unsecured loans, and for meeting its working capital requirements. The exact allocation of the proceeds shall be determined by the Board of Directors based on the Company's financial requirements and in the best interests of the Company and its stakeholders.

2) Name of the Purchaser :

No purchaser has been identified or finalized as on the date of this Notice. The Board proposes to identify a suitable prospective purchaser and/or lessor through an appropriate process and, if considered commercially advantageous, finalize the transaction(s) after taking into account, inter alia, prevailing market conditions, commercial negotiations, regulatory requirements, and the overall interests of the Company and its stakeholders.

Upon identification and finalization of the purchaser and/or lessor, the Company shall make the requisite disclosure to BSE Limited in accordance with the applicable provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

3) Sale Consideration Terms:

As on the date of this Notice, neither the sale consideration for the Plant and Machinery nor the lease land and buildings and other commercial terms have been determined. The same shall be finalized after considering prevailing market conditions, commercial negotiations and other relevant factors and shall be on an arm's length basis and on commercially reasonable terms.

Since the proposed sale of Plant and Machinery and lease land and building may fall within the scope of Section 180(1)(a) of the Companies Act, 2013 and Regulation 37A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, the approval of the Members is being sought by way of this Special Resolution as an enabling approval.

Any transaction undertaken pursuant to the proposed approval shall be carried out in compliance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable laws. Upon execution of definitive agreements or occurrence of any material event, the Company shall make the requisite disclosures to the Stock Exchange(s) in accordance with Regulation 30 of the SEBI Listing Regulations and other applicable regulatory requirements.
The Board is of the opinion that the proposed enabling approval will provide the necessary

flexibility to complete the proposed sale of Plant and Machinery and lease land and building in a timely manner and is in the best interests of the Company and its shareholders. Accordingly, the Board recommends the Special Resolution set out at Item No. 5 for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution except to the extent of their shareholding, if any, in the Company.

Further, none of the public shareholders shall vote on the Resolution if such public shareholder is a party, directly or indirectly, to the proposed sale, sub-lease or otherwise disposal of the whole or substantially the whole of the undertaking of the listed entity, in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Item No. 6:

The Company periodically reviews its business strategy and asset portfolio with the objective of improving operational efficiency, optimizing asset utilization and enhancing long-term shareholder value.

As part of this strategic review, the Board of Directors has permanently discontinued production activities at the Company's Liquid Production Unit – Pondicherry with effect from 07.04.2026. Consequently, the Board is evaluating the possibility of monetizing the assets of the said unit by way of sale of the Plant and Machinery and lease land and building to suitable prospective purchaser(s), if commercially viable opportunities become available and such transactions are considered to be in the best interests of the Company and its stakeholders.

The proposal is presently at an exploratory stage. As on the date of this Notice:

a) Utilization of Proceeds received from sale of those assets:

The Company periodically reviews its business strategy and asset portfolio with the objective of improving operational efficiency, optimizing capital allocation and enhancing long-term shareholder value.

As part of this strategic review, the Board of Directors has decided to sell the Plant and Machinery in the Liquid Production Unit - Pondicherry, where production activities have been discontinued with effect from 07.04.2026, and is evaluating the possibility of monetizing the Company's Plant and Machinery by way of sale/disposal of the same as a whole unit, if a commercially viable opportunity becomes available.

The proceeds from the proposed sale of the asset shall be utilized primarily for the repayment of the Company's bank borrowings, secured and unsecured loans, and for meeting its working capital requirements. The exact allocation of the proceeds shall be determined by the Board of Directors based on the Company's financial requirements and in the best interests of the Company and its stakeholders.

b) Name of the Purchaser:

As on the date of this Notice, no purchaser has been identified or finalized.

The Board proposes to identify a suitable prospective purchaser through an appropriate process and, if considered commercially advantageous, finalize the transaction(s) after taking into account, inter alia, prevailing market conditions, commercial negotiations, regulatory requirements, and the overall interests of the Company and its stakeholders.

Upon identification and finalization of the purchaser, the Company shall make the requisite disclosure to BSE Limited in accordance with the applicable provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

c) Sale Consideration:

As on the date of this Notice, the sale consideration has not been determined since the proposal is at an exploratory stage and no purchaser has been identified. The sale consideration shall be finalized based on prevailing market conditions, commercial negotiations and other relevant factors and shall be on an arm's length basis and on commercially reasonable terms.

Since any such proposed sale or disposal may fall within the scope of Section 180(1)(a) of the Companies Act, 2013 and Regulation 37A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, the approval of the Members is being sought by way of this Special Resolution as an enabling approval.

Upon execution of any definitive agreement or occurrence of any material event, the Company shall make the requisite disclosures to the Stock Exchange(s) in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulatory requirements.

The Board is of the opinion that the proposed enabling approval is in the best interests of the Company and its shareholders and accordingly recommends the Special Resolution set out at Item No. 6 for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution except to the extent of their shareholding, if any, in the Company.

Further, none of the public shareholders shall vote on the Resolution if such public shareholder is a party, directly or indirectly, to the proposed sale, sub-lease or otherwise disposal of the whole or substantially the whole of the undertaking of the listed entity, in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

By and on behalf of the Board
For National Oxygen Limited

Sd/-	**Sd/-**
Rajesh Kumar Saraf	**Sarita Saraf**
Managing Director	**Director**
DIN: 00007353	**DIN: 01028027**

Place: Chennai
Date: 04/08/2026

ANNEXURE TO THE NOTICE
Details of Directors seeking re-appointment at the AGM
[Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India]

Name of Director	Mr Rajesh kumar Saraf (DIN: 00007353)
Age	63 years
Qualifications	Graduate
Experience	36 years
Date of first appointment on the Board	30.11.1992
Remuneration last drawn during the Financial Year 2025-26	Rs. 54,00,000/-
No. of shares held in the Company (including as a beneficial owner)	17,66,037 Nos
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	He is a son of Mr.Gajanand Saraf, and husband of Sarita Saraf
No. of Board Meetings attended/ held during Financial Year 2025-26	6 Meetings
Directorships held in other companies (excluding foreign companies)	2 – Private Companies
Chairman/ Member of the Committee of the Board of Directors of the Company	Member of Stakeholders Relationship Committee
Committee positions held in other companies	NO
Resignation from listed entities in the past three years	NO

By and on behalf of the Board
For National Oxygen Limited

Sd/-	**Sd/-**
Rajesh Kumar Saraf	**Sarita Saraf**
Managing Director	**Director**
DIN: 00007353	**DIN: 01028027**

Place: Chennai
Date: 04/08/2026

DIRECTORS 'REPORT

Dear Shareholders,

Your directors' have pleasure in presenting the 51st Annual Report on the business and operations of your company along with the Audited Financial Statements for the year ended 31st March 2026.

FINANCIAL HIGHLIGHTS

The Financial Results for the year ended 31st March, 2026.

Particulars	Standalone	
	2025 – 26 (Rs. in Lakhs)	**2024 – 25 (Rs. in Lakhs)**
Revenue from operations	2296.12	4058.18
Other Income	75.77	27.83
Profit/(Loss) before interest and Depreciation	(256.01)	(218.83)
Less: Interest	141.26	159.26
Less: Depreciation	231.32	322.13
Profit/(Loss) before exceptional item & tax	(628.59)	(700.22)
Add: Exceptional Item	812.26	0
Profit/(Loss) before tax	183.66	(700.22)
Provision for tax	0	0
Tax for earlier years	0	0
Deferred Tax	0	0
Profit /(loss) after tax	183.66	(700.22)
Other comprehensive Income	6.74	(0.77)
Total Comprehensive Income for the period	190.40	(700.98)

BUSINESS PERFORMANCE:

During the year under review, the Company has a Net Profit of Rs. 183.66 lakhs against a Net loss of Rs. (700.22) lakhs in the previous year.

There are adequate financial controls commensurate with the size of the organization and with reference to the financial statements.

CHANGE IN NATURE OF BUSINESS:

There was no change in the nature of business for the financial year ended 31.03.2026.

SHARE CAPITAL:

There are no changes in the Authorized Share Capital and Paid-up Share Capital of the Company during the year ended 31st March, 2026.

Further, the Board of Directors had approved a proposal for raising funds through a preferential issue of equity shares during the Financial year 2026-27, subject to the requisite statutory and regulatory approvals. Subsequently, in view of the significant decline in the market price of the Company's equity shares and after considering the overall commercial interests of the Company and its stakeholders, the Board decided to withdraw the proposed preferential issue. Accordingly, no equity shares were issued pursuant to the said proposal.

DIVIDEND:

The Board of Directors have not recommended any dividend for the financial year 2025-26.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

There has been no loan and guarantees given or made by the Company under Section 186 of the Act, 2013 during the financial year 2025-26.

TRANSFER TO GENERAL RESERVE:

Your directors do not propose to transfer any amount to the general reserve of the company during the financial year.

DEPOSITS:

During the financial year 2025-26, your Company has not accepted any deposit under the provisions of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

Particulars of contracts or arrangements with related parties referred to Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC 2, are appended as Annexure I.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As required under Regulation 34(2) of the SEBI Listing (Obligations and Disclosures) Requirements Regulations, the Management Discussion and Analysis Report is enclosed below.

a) Industry Structure and Developments

The Company is engaged in the manufacture and supply of industrial gases in both liquid and gaseous forms. As part of its ongoing business strategy to optimize operations and improve operational efficiency, the Company has undertaken a rationalization of certain manufacturing facilities while continuing to serve its customers through its remaining operational units and long-term supply arrangements.

The production activities at the Perundurai Unit were permanently discontinued with effect from 12th May 2025. Further, the Liquid Manufacturing Plant and related machinery at the Pondicherry Unit were permanently closed with effect from 07th April 2026.

However, the remaining operations at the Pondicherry Unit, including the Land and Building, Gas Filling Unit, and the newly established Nitrous Oxide Plant and Mathur Cylinder filling unit, will continue to operate and manufacture products as part of the Company's ongoing business activities.

b) Opportunities and Threats:

Company is engaged in the production of high-quality lifesaving products for many decades and have long term business tie-up with customers. The major challenge facing by the Company is the repeated Power tariff escalation and the steep hike in various overheads. Company is unable to raise the retail price of its products due to the severe competition aroused after the out-break of Covid-19 pandemic.

c) Segment wise performance:

Presently, the Company has one manufacturing segment engaged in the production of industrial gases in both liquid and gaseous forms at its plant situated in Puducherry.

The plant at the Puducherry Unit has been operating at full capacity, despite the permanent closure of the Liquid Production Unit. The Company's products are widely used in hospitals and various industrial sectors, and they continue to maintain a competitive position in the market.

d) Outlook:

The Company will continue to evaluate suitable business opportunities and focus on strengthening its operational and financial position. Management remains committed to exploring avenues for future growth while maintaining prudent financial and operational discipline. The Company will continue to monitor economic and regulatory developments and take appropriate measures to support its long-term objectives.

e) Risks and Concerns:

Since the products are facing severe competition from other manufacturers, Company is forced to compromise its retail price to retain its share in the market.

f) Internal Control System and their Adequacy:

The Company has formulated a Framework on Internal Financial Controls in accordance with Rule 8 (5) (viii) of Companies (Accounts) Rules, 2014, the Company has adequate internal control systems to monitor business processes, financial reporting and compliance with applicable regulations and they are operating effectively.

The systems are periodically reviewed by the Audit Committee of the Board for identification of deficiencies and necessary time-bound actions are taken to improve efficiency at all the levels. The Committee also reviews the observations forming part of internal auditors' report, key issues and areas of improvement, significant processes and accounting policies.

g) Discussion on financial performance with respect to operational performance:

The financial performance of the Company during the year under review is in line with its operational performance. The Company continued to carry out its business operations efficiently, with a focus on operational effectiveness, cost optimization, and prudent financial management.

The operational results are adequately reflected in the financial statements. There were no material operational events during the year that had a significant adverse impact on the financial performance of the Company. The management remains committed to improving operational efficiency, enhancing productivity, and achieving sustainable growth while maintaining financial discipline.

h) Material Developments in Human Resources / IndustrialRelations Front:

Training on all sectors is given to its employees periodically and motivated to work inline with the development of the industry. The willingness and commitment of the employees help the company to stand tall among its customer in quality and service.

i) Details of Significant changes:

There were no significant changes in the financial position or affairs of the Company during the financial year under review or after the close of the financial year up to the date of this Report.

j) Details of any change in Return on Net Worth

There was no material change in the net worth of the Company during the financial year under review. The net worth remained substantially stable and reflects the overall financial position of the Company.

RISK MANAGEMENT

Pursuant to Section 134 of the Companies Act, 2013, the Company has a risk management policy in place for identification of key risks to its business objectives, impact assessment, risk analysis, risk evaluation, risk reporting and disclosures, risk mitigation and monitoring, and integration with strategy and business planning.

The Management identifies and controls risks through a properly defined framework in terms of the aforesaid policy.

BOARD POLICIES

The Company has the following policies which are applicable as per the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 which are placed on the website of the Company www.nolgroup.com

- Code of conduct for Directors and Senior Management
- Board Diversity Policy
- Policy on determining materiality of events
- Policy on documents preservation and archival
- Terms of appointment of Independent Directors
- Policy on Related Party Transactions
- Policy on sexual harassment of women at work place (Prevention, Prohibition and redressal) Act, 2013
- Code Of Conduct for Insider Trading and Corporate Disclosure Practices
- Code Of Conduct for Board of Directors
- Whistle Blower Policy
- Policy on Material Subsidiaries
- Policy on Code of Conduct
- Familiarization Program for Independent Directors
- Corporate Social Responsibility Policy
- Risk Management Policy
- Succession Plan for appointment of Board and Senior Management

NOMINATION AND REMUNERATION POLICY:

Pursuant to Section 178(3) of the Companies Act, 2013, the Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the company. The policy also lays down the criteria for selection and appointment of Board Members. The policy and details of Nomination and Remuneration is available on the website of the Company at **www.nolgroup.com**

In accordance with the Nomination and Remuneration Policy, the Nomination and Remuneration Committee has, inter alia, the following responsibilities:

1. The Committee had formulated the criteria for determining qualifications, positive attributes, and independence of a director. and is available in the company website **www.nolgroup.com**

2. The Committee shall identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.

3. Recommend to the Board, appointment, and removal of Director, KMP and Senior Management Personnel.

4. The Board shall carry out evaluations of the performance of every Director, KMP and Senior Management Personnel at regular intervals (yearly).

5. The remuneration/ compensation/ commission etc. to the Managerial Personnel, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration/ compensation/ commission etc. shall be subject to the prior/ post approval of the shareholders of the Company and Central Government, wherever required.

6. Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Personnel.

7. Where any insurance is taken by the Company on behalf of its Managerial Personnel, Chief Executive Officer, Chief Financial Officer, the Company Secretary, and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

8. The Non-Executive/ Independent Director is not paid remuneration by way of fees for attending meetings of the Board or Committee thereof.

9. Commission to Non-Executive/ Independent Directors If proposed may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

AUDIT COMMITTEE RECOMMENDATION:

During the year all the recommendations of the Audit Committee were accepted by the Board. Pursuant to Section 177(8) of the Companies Act, 2013, the Composition of Audit Committee is given as under:

Composition of Audit Committee:
The Composition of the Audit Committee as on 31st March 2026 is as follows:

- Shri Shanmugavadivel Siva Independent Director (Chairman)
- Smt Mona Milan Parekh Independent Director (Member)

- Smt Sarita Saraf Director (Member)

PARTICULARS OF EMPLOYEES:

There are no employees falling within the provisions of section 197 of the CompaniesAct, 2013 read with Rule 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

INTERNAL COMPLAINTS COMMITTEE

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Internal Complaints Committee ("ICC") is in place for all works and offices of the Company to redress complaints received regarding sexual harassment. The policy on Prohibition Prevention & Redressal of Sexual Harassment is available on the website of the Company at www.nolgroup.com
During the Financial Year under review, no complaints with allegation of sexual harassment were filed with the ICC.

Internal Complaint Committee Members

1. Smt. Mona Milan Parekh
2. Smt. Sarita Saraf

The Committee met once in the financial year 2025-26. The Company is committed to provide a safe and conducive work environment to its employees during the financial year. Your directors state that during the financial year 2025-26, there were no cases filed pursuant to the Sexual harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES

The Company does not have any subsidiaries, associates and joint venture companies.

COMMISSION RECEIVED BY DIRECTOR FROM HOLDING OR SUBSIDIARY COMPANY:

The Company neither has any holding nor is any subsidiary company, therefore, disclosure under Section 197 (14) of the Companies Act, 2013 not applicable.

MATERIAL CHANGES BETWEEN THE END OF FINANCIAL YEAR AND THE DATE OF REPORT

There are no material changes or commitments affecting the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this report, except for the sale of land and building subsequent to the year-end, resulting in an exceptional profit. Further, there is no order passed by any regulator, court, or tribunal that has an impact on the financial position of the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS ORCOURTS

There are no significant material orders passed by the Regulators/Courts whichwould impact the going concern status of the Company and its future operations.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

AUDITORS

Statutory Auditors

M/S. PSDY & Associates, Chartered Accountant, (Firm Registration Number: 010625S) was appointed as statutory auditor by shareholders of the company for a term of five years in the 47th Annual General Meeting held on 30th August 2022 and they continued to be the Auditors of the company till 52nd Annual General Meeting to be held in the year 2027.

COMMENT ON STATUTORY AUDITOR'S REPORT:

There are no qualifications, reservations, remarks or disclaimers made by M/S. PSDY & Associates, Statutory Auditor, in their audit report.

SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204(1) of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Lakshmmi Subramanian & Associates, Practicing Company Secretaries, Chennai (Peer Review No. 6608/2025), were appointed as the Secretarial Auditors of the Company for a term of five consecutive years, commencing from the conclusion of the 50th Annual General Meeting and continuing until the conclusion of the 55th Annual General Meeting.

The Secretarial Audit Report received from the Secretarial Auditors for the financial year under review is annexed to this Report as Annexure II.

Qualification in Secretarial Audit Report

There are no material qualifications in the Secretarial Report.

BOARD OF DIRECTORS' EXPLANATION OR COMMENTS:

There are no qualifications in the Audit Report & Secretarial Audit Report for the financial year 2025-26

Internal Auditors

Mr. R. Bala Subramanian, Chartered Accountant, is the Independent Internal Auditors of the Company. The Audit Committee determines the scope of internal Audit in line with regulatory and business requirements

Cost Auditor

Pursuant to notification of Companies (Cost Records and Audit) Rules, 2014 read with Companies (Cost Records and Audit) Amendment rules, 2014, the Company does not fall under the purview of Cost Audit.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Board Composition	
Mr. Rajesh kumar Saraf	Managing Director
Mrs. Sarita Saraf	Director
Mr. Shanmugavadivel Siva	Independent Director
Mrs. Mona Milan Parekh	Independent Director
Mr. Amit Kumar Agarwal	Independent Director
Mr. Gajanand Saraf (Late)	Whole-time Director
Key Managerial Personnel	
Mr. Rajesh Kumar Saraf	Managing Director
Mr. P. Ramalinga Srinivasan	Chief Financial Officer
Mr. Akhil Paliwal	Company Secretary

NUMBER OF MEETINGS OF THE BOARD AND BOARDS' COMMITTEE:

The Board meets at regular intervals to discuss and decide on business strategies / policies and review the financial performance of the Company. The Board Meetings are pre-scheduled, and a tentative annual calendar of the Board is circulated to the Directors well in advance to facilitate the Directors to plan their schedules.

Meeting	No. of Meetings during the Financial Year 2025-26	Date of the Meeting
Board Meeting	6	29.05.2025 07.08.2025 28.08.2025 12.11.2025 30.01.2026 20.03.2026
Audit Committee	5	29.05.2025 07.08.2025 12.11.2025 30.01.2026 20.03.2026
Nomination & Remuneration Committee	1	12.02.2026
Stakeholders Relationship Committee	1	12.02.2026
Independent Director Meeting	1	12.02.2026

The interval between two Board Meetings was well within the maximum period mentioned under section 173 of the Companies Act, 2013, and SEBI Listing (Disclosures and Obligations Requirements) Regulations, 2015.

Change in Board of Director:

- Mr. Rajesh Kumar Saraf (having DIN: 00007353) who retires from office by rotation and being eligible offers himself for reappointment.
- The Board took note sad demise of Mr. Gajanand Saraf (DIN: 00007320), [Whole-time Director], who passed away on 06.04.2026.

CORPORATE SOCIAL RESPONSIBILITY

Your Company is having accumulated losses and not having profits more than Rs. 5 Crores or net worth more than Rs. 500 Crores or Turnover of morethan Rs. 1000 Crores in the previous financial year and therefore Constituting of a CSR Committee and its Compliance in accordance with the provisions of Section 135 of theAct, does not arise.

BOARD EVALUATION:

Pursuant to the provision of the Companies Act, 2013, a structured questionnaire was prepared after taking into consideration of the various aspects of the Boards' functioning, the composition of the Board and its committees, culture, execution and performance of specific duties, obligations, and governance.

The board and the committee were evaluated on various criteria as stated below:

1. Composition of the Board and Committee.
2. Understanding of the Company and its business by the Board.
3. Availability of information to the board and committee.
4. Effective Conduct of Board and Committee Meetings.
6. Monitoring by the Board management effectiveness in implementing strategies, managing risks and achieving the goals.

The Board also carried out the evaluation of directors and chairman based on following criteria:
1. Attendance of meetings.
2. Understanding and knowledge of the entity.
3. Maintaining Confidentiality of board discussion.
4. Contribution to the board by active participation.
5. Maintaining independent judgment in the decisions of the Board

SECRETARIAL STANDARDS:

In terms of Section 118(10) of the Act, the Company states that the applicable Secretarial Standards i.e., SS-1 and SS-2, issued by the Institute of Company Secretaries of India, relating to Meetings of Board of Directors and General Meetings respectively, have been duly complied with however improvements in certain areas are being made.

INDEPENDENT DIRECTOR'S DECLARATION:

All Independent Directors have given declarations that they meet the Criteria of independence laid down under Section 149 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 in respect of financial year ended 31st March, 2026, which has been relied on by the Company and placed at the Board Meeting.

SEPARATE MEETING OF THE INDEPENDENT DIRECTORS:

As required under Clause VII of Schedule IV of the Companies Act, 2013, the Independent Directors held a Meeting on Thursday, 12th Day of February 2026, without the attendance of Non-Independent Directors and members of Management.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The familiarization program is to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes and about the overall functioning and performance of the Company. The policy and details of familiarization program is available on the website of the Company at **www.nolgroup.com**

WHISTLE BLOWER POLICY/ VIGIL MECHANISM:

Pursuant to Section 177(9) of the Companies Act, 2013, your Company has established a Vigil Mechanism policy for directors and employees to report concerns about unethical behaviors, actual or suspected fraud, violations of Code of Conduct of the Company etc. The mechanism also provides for adequate safeguards against the victimization of employees who avail themselves of the mechanism and also provides for direct access by the Whistle Blower to the Audit Committee. It is affirmed that during the Financial Year 2025-26, no employee has been denied access to the Audit Committee. The vigil mechanism policy is also available on the Company's website www.nolgroup.com.

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT:

The Board of Directors has adopted a policy and procedure on Code of Conduct for the Board Members and employees of the Company in accordance with the SEBI (Prohibition of Insiders Trading) Regulations, 2015. This Code helps the Company to maintain the Standard of Business Ethics and ensure compliance with the legal requirements of the Company.
The Code is aimed at preventing any wrong doing and promoting ethical conduct at the Board and by employees. The Compliance Officer is responsible to ensure adherence to the Code by all concerned.
The Code lays down the standard of Conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the workplace, in business practices and in dealing with stakeholders.
All the Board Members and the Senior Management Personnel have confirmed Compliance with the Code.

EXTRACT OF ANNUAL RETURN:

The Submission of Extract of Annual Return in MGT-9 is dispensed with in terms of Companies (Management and Administration) Amendment rules, 2021 dated 5th March, 2021. Hence, the question of attaching MGT-9 with this report does not arise. However, the Annual return can be viewed in the website of the company www.nolgroup.com.

DISCLOSURE REQUIREMENTS:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretariesof India and is of the view that such systems are adequate and operating effectively.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under the Companies Act, 2013 are covered under the Board's policy formulated by the Company and is available on the Company website www.nolgroup.com

DIRECTORS' RESPONSIBILITIES STATEMENT:

As required under Section 134(3)(C) of the Companies Act, 2013 the Directors hereby state and confirm that they have:

a) In the preparation of the annual accounts for the year ended 31st March 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures.

b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit and loss of the Company for the year ended on that date.

c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

d) They have prepared the annual accounts on a going concern basis.

e) They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively.

f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

During the year under review, there were no frauds reported by the Auditors on the employees or officers of the Company under section 143(10) of the Companies Act, 2013.

THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

A. CONSERVATION OF ENERGY:

Improvements in operating efficiency.

B. TECHNOLOGY ABSORPTION:

- The efforts made towards technology absorption: NIL
- Benefits derived
- Production improvement: NIL
- Cost Reduction: NIL
- Production development or Import substitution; NIL
- Import Technology; NIL
- Expenditure incurred on Research and Development; NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Details	2025-2026 Rs. In Lacs	2024-2025 Rs. In Lacs
Earning in Foreign Exchange	NIL	NIL
Expenditure in Foreign Exchange	NIL	NIL
CIF value of imports – Raw Materials – Calcium Carbide	NIL	NIL

CORPORATE GOVERNANCE REPORT:

As prescribed under the provisions of Regulation 15(2) of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, your Company does not fall under the purview of complying with the provisions of Corporate Governance. During the year, with the approval of the Board of Directors, your Company has informed the non-applicability provision to the Bombay Stock Exchange.

Since the provision of Corporate Governance is not applicable for the entire Financial Year 2025-26, a separate report of Corporate Governance is not disclosed in the Annual Report.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

There were no applications made nor any proceeding pending under the insolvency and bankruptcy code, 2016 during the year

MATERNITY BENEFIT:

The provisions of the Maternity Benefit Act, 1961, were not applicable to the Company during the financial year under review.

MAJOR THINGS HAPPENED DURING THE YEAR WHICH MADE THE IMPACT ON THE OVERALL WORKINGS OF THE COMPANY & THE MAJOR ACTIONS TAKEN BY THE COMPANY IN THAT RESPECT, SUCH AS COVID- 19 PANDEMIC:

Nil

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the year under review there was no instance of one-time settlement with any Bank or Financial Institution.

THE RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR THE FINANCIAL YEAR AND PERCENTAGE INCREASE IN REMUNERATION OF EACH DIRECTOR AND KMP:

Executive Directors	**Ratio to Median Remuneration (Percentage Increase in remuneration)**
Mr. Rajesh Kumar Saraf – Managing Director	NIL
Mr. G N Saraf	NIL
Mr. Ramalinga Srinivasan P	NIL

There is no change in the remuneration of the KMP as compared to previous Financial Year 2025-26.

LISTING FEES :

The Company confirms that it has paid the annual listing fees for the year 2025-26 to the Bombay Stock Exchange.

CLOSURE OF REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS:

The Register of Members and Share Transfer books of the company will be closed with effect from Thursday, 18th day of September 2025 to Wednesday, 24th day of September 2025 (both days inclusive).

ACKNOWLEDGEMENT:

Your directors take this opportunity to express their sincere gratitude to the encouragement, assistance, cooperation, and support given by the Central Government, the Government of Tamil Nadu during the year. They also wish to convey their gratitude to all the customers, Auditors, suppliers, dealers, and all those associated with the company for their continued patronage during the year.
Your directors also wish to place on record their appreciation for the hard work and unstinting efforts put in by the employees at all levels. The directors are thankful to the esteemed stakeholders for their continued support and the confidence reposed in the Company and its management.

CAUTIONARY STATEMENT:

The statements contained in the Board's Report and Management Discussion and Analysis Report contain certain statements relating to the future and therefore are forward looking within the meaning of applicable securities, laws and regulations. Various factors such as economic conditions, changes in government regulations, tax regime, other statues, market forces and other associated and incidental factors may however lead to variation in actual results.

By and on behalf of the Board
For National Oxygen Limited

Sd/-	**Sd/-**
Rajesh Kumar Saraf	**Sarita Saraf**
Managing Director	**Director**
DIN: 00007353	**DIN: 01028027**

Place: Chennai
Date: 04/08/2026

ANNEXURE–I
DETAILS OF RELATED PARTY TRANSACTIONS
FORM NO. AOC-2

(Pursuant to clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the (Accounts) Rules,2014)

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub section (1) of Section188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis : NIL

a) Name(s)of the related party and nature of relationship : NIL
b) Nature of Contracts /arrangements/transactions : NIL
c) Duration of Contracts or arrangements/transactions : NIL
d) Salient terms of the contracts or arrangements or transactions including the value : NIL
e) Justification for entering in to such contracts or arrangements or transactions : NIL
f) Date(s) of approval by the Board : NIL
g) Amount paid as advances, if any : NIL
h) Date on which the special resolution was passed in general meeting as required under firstproviso to Section 188 : NIL

2. Details of material contracts or arrangements or transactions at arm's length basis:

a) Name of the related party and nature of relationship:
(i) Pondicherry Agro Foods Private Limited
(ii) Saraf Housing Development Private Limited
(iii) ECA Gases LLP
(iv) G N Saraf – Whole Time Director
(v) Rajesh Kumar Saraf –Managing Director
(vi) Sarita Saraf – Director

b) Nature of transaction
(i) Sale of Products to ECA Gases LLP
(ii) Purchase of goods from ECA Gases LLP
(iii) Interest paid to Saraf Housing Private Limited
(iv) Managerial Remuneration
(v) Directors sitting fe

C) Salient terms of the transaction including the value if any

Nature of Transactions	Enterprise in whichKMP exercise significant influence(Amount in Lakhs)	Key Managerial personnel & TheirRelatives (Amount in Lakhs)
Sales of Products ECA Gases LLP	NIL	NIL
Purchase of Goods	NIL	NIL
Interest paid to Saraf Housing Development Private Limited	87.42	NIL
Managerial Remuneration	NIL	63.22
Rent paid	NIL	31.20

ANNEXURE – II

Form No. MR-3

Secretarial Audit Report for the financial year ended 31.03.2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
M/s. NATIONAL OXYGEN LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. National Oxygen Limited (hereinafter called the company). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have also examined the following:

(a) all the documents and records made available to us and explanation provided by M/s. National Oxygen Limited ("the Listed Entity"),

(b) the filings/submissions made by the Listed Entity to the Stock Exchange,

(c) website of the listed entity,

(d) books, papers, minute books, forms and returns filed with the Ministry of Corporate Affairs and other records maintained by M/s. National Oxygen Limited ("the Company") for the financial year ended on 31st March, 2026

(e) according to the provisions as applicable to the Company during the period of audit and subject to the reporting made hereinafter and in respect of all statutory provisions listed hereunder:

i. The Companies Act, 2013 (the Act) and the Rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. However Regulation 24 A relating to Secretarial Compliance Report is not applicable to the Company for the period under review;

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;

b. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;

d. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025;

e. Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

We hereby report that

a. The Listed Entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder,

b. The Listed Entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder in so far as it appears from our examination of those records.

c. There were no actions taken against the Company/its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operation Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder except the following:

We have also examined the compliance with the applicable clauses of the following:

(i) The Listing Agreements entered into by the Company with the Stock Exchanges, where the Securities of the Company are listed and the uniform listing agreement with the said stock exchanges pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(ii) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

In our opinion and as identified and informed by the Management, the following laws are specifically applicable to the Company:

1. Explosives Act, 1884
2. Explosives Rules,2008
3. Gas Cylinder Rules, 2016
4. Static & Mobile pressure vessels (unfired) Rules 2016
5. Drugs & Cosmetics Acts 1940 &Rules 1945
6. The Legal Metrology Act, 2009

It is reported that during the period under review, the Company has been regular in complying with the provisions of the Act, Rules, Regulations and Guidelines, as mentioned above.

We further report that there were no actions/events in the pursuance of

1. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021

2. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

3. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

4. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time;

5. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings
6. Securities and Exchange of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

7. Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009

Requiring compliance thereof by the Company during the Financial Year under review.

We further report that, based on the information provided by the Company, its officers and authorized representatives, in our opinion, adequate systems and control mechanism exist in the Company to monitor and ensure compliance with other applicable general laws.

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by Statutory financial auditor and other designated professionals.

We further report that

The Company is constituted with a proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Notices is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were delivered and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that during the audit period the following events which have a major bearing on the Company's affairs have occurred:

- Appointment of M/s. Lakshmmi Subramaniam & Associates, Practicing Company Secretaries (Peer Review Certificate No. 6608/2025, COP: 27636), as the Secretarial Auditor of the Company for a term of five consecutive financial years from FY 2025-26 to FY 2029-30, approved by the shareholders via AGM dated 24-09-2025

We further report that, no other material events have occurred during the period after the end of the Financial Year and before the signing of this Report.

- The Board of Directors, at its meeting held on 29th April 2026, took note of the demise of Mr. Gajanand Saraf (DIN: 00007320), Whole-Time Director of the Company, who passed away on 06.04.2026, and placed on record its appreciation for his valuable contributions to the

Company

- The Board of Directors, at its meeting held on 29 April 2026, approved the preferential issue and allotment of 9,50,000 equity shares of face value ₹10 each at an issue price of ₹93.80 per share (including a premium of ₹83.80 per share), aggregating to ₹8,91,10,000, to Saraf Housing Development Private Limited, a promoter group entity, in accordance with Chapter V of the SEBI (ICDR) Regulations. The shareholders subsequently approved the said preferential issue at the Extraordinary General Meeting (EGM) held on 28 May 2026. However, the Board of Directors, at its meeting held on 15 July 2026, approved the withdrawal of the aforesaid preferential issue due to the significant decline in the market price of the Company's equity shares.

- Sale of 32,444 equity shares amounting to ₹27,01,894/- by Mr. Rajesh Kumar Saraf, Promoter of the Company.

For LAKSHMMI SUBRAMANIAN &ASSOCIATES

Date : 04/08/2026
Place : Chennai

S. Vasudevan
Partner
FCS No. : 9495
CP No. : 27636
Peer Review Certificate No. 6608/2025
UDIN: F009495H001014312

ANNEXURE – A

To,
The Members
M/S. NATIONAL OXYGEN LIMITED

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on a random test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For LAKSHMMI SUBRAMANIAN &ASSOCIATES

Date : 04/08/2026
Place : Chennai

S. Vasudevan
Partner
FCS No. : 9495
CP No. : 27636
Peer Review Certificate No. 6608/2025
UDIN: F009495H001014312

Certificate on Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

NATIONAL OXYGEN LIMITED
DOOR NO. S-1, ALSA MALL,
NO.4 (OLD NO.149) MONTIETH ROAD,
EGMORE, CHENNAI – 600008.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **National Oxygen Limited** CIN L24111TN1974PLC006819 having its registered office at DOOR NO. S-1, ALSA MALL, NO.4 (OLD NO.149) MONTIETH ROAD, EGMORE, CHENNAI TN 600008 IN (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year ended 31st March 2026.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No	Name of Director	Designation	DIN	Date of Original Appointment in Company
1	MR. RAJESH KUMAR SARAF	Managing Director	00007353	30/11/1992
2	MR. GAJANAND SARAF (Late)	Whole-time Director	00007320	01/09/2010
3	MRS. SARITA SARAF	Director	01028027	10/02/2018
4	MR. SHANMUGAVADIVEL SIVA	Director	07732134	10/02/2017
5	MRS. MONA MILAN PAREKH	Director	08134503	26/05/2018
6	MR. AMIT KUMAR AGARWAL	Director	08723241	16/03/2020

Ensuring the eligibility of the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For LAKSHMMI SUBRAMANIAN &ASSOCIATES

Date: 04/08/2026
Place: Chennai

S. Vasudevan
Partner
FCS No. : 9495
CP No. : 27636
Peer Review Certificate No. 6608/2025
UDIN: F009495H001014323

INDEPENDENT AUDITOR'S REPORT

To
The Members of **NATIONAL OXYGEN LIMITED**

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of M/s. NATIONAL OXYGEN LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements 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 financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our audit report.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance(including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 made by management.

- Conclude on the appropriateness of management's 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

The provisions of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent possible.

As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the "paragraph h(f) under Report on other legal and regulatory requirements" on reporting under Rule 11(g) of the Companies (Audit and Auditors), Rules, 2014;

(c) The balance sheet, the statement of profit and loss (including other comprehensive income), the cash flow statement and the statement of changes in equity dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.

(g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. 39(A) to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. There have been no delays in transferring amounts, to the Investor Education and Protection Fund by the Company.

iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,

a) no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

b) no funds have been received by the company from any person(s) or entity(ies), including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year, hence requirement for compliance with Section 123 of the Act is not applicable.

vi. Based on our examination which included test checks and information given to us, the Company has used accounting software for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility thought the year for all relevant transactions recorded in the respective software, hence we are unable to comment on audit trail feature of the said software.

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

Sd/-

Vikram Singhvi
Partner
Membership No. 227334
UDIN: 26227334SRSABT9925

Place: Chennai
Date: 4th August 2026

Annexure "A" to the Independent Auditor's Report

The Annexure referred to in Independent Auditors' Report to the members of **NATIONAL OXYGEN LIMITED** for the year ended on 31st March 2026.

We report that:

i. In respect of Property, Plant and Equipment and Intangible Assets:

a) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

The Company has maintained proper records showing full particulars of intangible assets.

b) The property, plant and equipment of the Company have been physically verified by the management wherever possible, at the close of the year as confirmed by the management. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

d) The Company has not revalued its property, plant and equipment (including right of use asset) and intangible assets during the year. Accordingly, paragraph 3 (i) (d) of the Order is not applicable.

e) In our opinion and according to the information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, paragraph 3 (i) (e) of the Order is not applicable.

ii. a) As Informed to us the inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company. The Company has not been sanctioned any working capital limit from financial institutions

iii. In our opinion and according to information and explanation given to us, the Company has not made investments in/ provided any guarantee or security/ granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties. Accordingly, paragraph 3 (iii) of the Order is not applicable

iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Sections 185 and section 186 of the Companies Act, 2013 (“the Act”). In respect of the investments made by the company, in our opinion the provisions of Section 186 of the Act have been complied with.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits, to which the directives of the Reserve Bank of India and the Provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed there under apply. Accordingly, paragraph 3 (v) of the Order is not applicable.

vi. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3(vi) of the order is not applicable.

vii. In our opinion and according to the information and explanations given to us:

a) Amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited by the Company with the appropriate authorities. There were no undisputed outstanding statutory dues as at the year end, for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us and based on the records of the company examined by us, the amount of outstanding dues of Goods and Services Tax, provident fund, employees’ state insurance, income- tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute are stated below:

Name of the Statute	Nature of dues	Amount (Rs. In Lakhs)	Period in which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise duty demanded on the facility charges being charged.	1.06	Sept'2000 to Aug'2001	CESTAT, Southern Bench
Central Excise Act, 1944	Departmental appeal against the partial favourable order passed by Commissioner (Appeals) for Excise duty demanded on the rental / facility charges being charged.	4.91	Sept'2000 to Aug'2001	CESTAT, Southern Bench
Central Excise Act, 1944	Departmental appeal against the favourable order passed by CESTAT in respect of 8% duty demanded on supply to ISRO under Nil rate of duty while availing Cenvat Credit.	5.71	2000-01	Madras High Court
Central Excise Act, 1944	Excise duty demanded on the Cylinder Repair charges being charged	0.2	Sept'2006 to Mar'2007	CESTAT, Southern Bench
Central Excise Act, 1944	Excise duty demanded on the Cylinder Holding / facility charges being Charged	1.67	May'2006 to Aug'2006	CESTAT, Southern Bench
Service Tax	Service Tax demanded on the Lease charge income Received	11.32	2002-03 & 2003-04	CESTAT, Southern Bench
Service Tax	Service Tax demanded on the Lease charge income received	6.69	2004-05 & 2005-06	CESTAT, Southern Bench
Customs Act, 1961	Differential Customs Duty on Import of Second-hand Plant (including Interest & Penalty)	88.24	1994-95	CESTAT, Southern Bench
Income Tax Act, 1961	Disallowance of expenses	2.09	AY-2012-13	Dy. Commissioner of Income Tax
Income Tax Act, 1961	Set off LTCG against brought forward losses not properly considered, resulting in demand.	110.85	AY 2019-20	Dy. Commissioner of Income Tax
Goods and Services Act, 2017	Second hand Plant transferred from perundurai to Puducherry without tax invoice	5.4	FY 2024-25	Deputy State Officer Cuddalore
Goods and Services Act, 2017	GST & Penalty Demanded on Spare Motor transferred to Inter company	28.93	FY 2021-22	Appellate Deputy Commissioner (GST Appeals)

viii. In our opinion and according to the information and explanations given to us, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, paragraph 3 (viii) of the Order is not applicable.

ix. a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b) In our opinion and according to the information and explanations given to us, the Company is not declared as a wilful defaulter by any bank or financial institution or other lender.

c) According to the information and explanations given to us and based on our examination of the records of the Company, the term loans availed/ amounts raised by issue of debt securities during the year have been utilized for the purpose for which it was obtained.

d) Based on the information and explanation given to us and based on our examination of the records of the Company, short term loans have not been utilized by the Company for long term purposes.

e) The Company does not have any subsidiaries/ associates/ joint-ventures and accordingly, paragraphs 3 (ix) (e) and 3 (ix) (f) of the Order are not applicable.

x. a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) (a) of the Order is not applicable.

b) In our opinion and according to the information and explanations given to us, the Company has utilised funds raised by way of preferential allotment of shares for the purpose for which they were raised.

In our opinion and according to the information and explanations given to us, the Company has not made any private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

xi. a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year. Accordingly, paragraph 3 (xi) (a) of the Order is not applicable.

b) Since there is no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year, paragraph 3 (xi) (b) of the Order is not applicable.

c) To the best of our knowledge and according to the information and explanations given to us, no whistle-blower complaints have been received by the Company during the year.

xii. The Company is not a Nidhi Company and accordingly, Paragraphs 3 (xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the Company issued for the period under audit.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable.

xvi. a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3 (xvi) (c) of the Order is not applicable.

d) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) and it does not have any other companies in the Group. Accordingly, paragraph 3 (xvi) (d) of the Order is not applicable.

xvii. The Company has incurred cash losses of Rs.378.09 Lakhs in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3 (xviii) of the Order is not applicable.

xix. In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors and management plans, there are no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx. According to the information and explanation given to us, the company does not fulfil the criteria as specified under section 135(1) of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and according; reporting under clause (xx) of the order is not applicable to the company.

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

Sd/-

Vikram Singhvi
Partner
Membership No. 227334
UDIN: 26227334SRSABT9925

Place: Chennai
Date: 4th August 2026

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of **NATIONAL OXYGEN LIMITED** of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub - section 3 of section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial reporting of NATIONAL OXYGEN LIMITED ("the Company") as at March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's responsibility for internal financial controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Sd/-

Vikram Singhvi
Partner
Membership No. 227334
UDIN: 26227334SRSABT9925

Place: Chennai
Date: 4th August 2026

NATIONAL OXYGEN LIMITED

Door No. S-1,Alsa Mall, No.4, (Old No.149) Montieth Road, Egmore Chennai - 600 008

Tamil Nadu, India

CIN : L24111TN1974PLC006819

Balance Sheet as at 31st March,2026

(Rs. in Lakhs)

	Note No.	As at 31st March,2026	As at 31st March,2025
ASSETS			
Non-Current Assets			
a) Property, Plant & Equipment	2	1,843.80	1,956.62
b) Capital Work-in-Progress	3	329.53	18.42
c) Intangible Assets	4	0.80	1.39
d) Financial Assets :			
i) Non-Current Investments	5	15.99	33.23
ii) Others	6	193.39	205.07
Total Non Current Assets		2,383.50	2,214.73
Current Assets			
a) Inventories	7	62.58	92.91
b) Financial Assets:			
i) Trade and Other Receivables	8	177.87	326.44
ii) Cash and Cash Equivalents	9	54.96	55.55
iii) Others	10	86.78	300.59
c) Current Tax Assets (Net)	11	35.97	30.23
d) Other Current Assets	12	24.22	89.31
Total Current Assets		442.39	895.02
TOTAL ASSETS		**2,825.89**	**3,109.76**
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	13	504.24	504.24
b) Other Equity	14	(1,114.77)	(1,305.17)
Total Equity		(610.53)	(800.93)
Liabilities			
Non-Current Liabilities			
a) Financial Liabilities :			
i) Borrowings	15	2,278.50	2,401.67
ii) Lease Liability	16	-	-
iii) Other Financial Liabilities	17	106.49	109.49
b) Provisions	18	40.91	56.22
c) Deferred Tax Liabilities (Net)	19	-	-
Total Non-Current Liabilities		2,425.90	2,567.38
Current Liabilities			
a) Financial Liabilities :			
i) Borrowings	20	585.75	662.52
ii) Lease Liability	21	-	5.37
iii) Trade Payables	22		
'-Total outstanding dues of micro and small enterprises		24.47	47.53
'-Total outstanding dues of creditors other than micro and small enterprises		228.54	388.48
iv) Other Current Financial Liabilities	23	120.31	190.22
b) Other Current Liabilities	24	5.65	6.36
c) Provisions	25	45.79	42.84
Total Current Liabilities		1,010.51	1,343.31
Total Liabilities		3,436.42	3,910.69
TOTAL EQUITY AND LIABILITIES		**2,825.89**	**3,109.76**
Significant Accounting Policies	1		

The accompanying notes are an integral part of the financial statements
As per our report of even date annexed,

For PSDY & ASSOCIATES
Chartered Accountants
Firm Registration Number : 010625S

Sd/-
(VIKRAM SINGHVI)
Partner
Membership No. 227334
UDIN : 26227334SRSABT9925

Place : Chennai
Date : 04th August 2026

For and on behalf of the Board

Sd/-
AKHIL PALIWAL
Company Secretary
M.No.A61761

Sd/-
RAJESH KUMAR SARAF
Managing Director
DIN: 00007353

Sd/-
P.RAMALINGA SRINIVASAN
Chief Financial Officer

Sd/-
SARITA SARAF
Director
DIN: 01028027

NATIONAL OXYGEN LIMITED

Door No. S-1,Alsa Mall, No.4, (Old No.149) Montieth Road, Egmore Chennai - 600 008

Tamil Nadu, India

CIN : L24111TN1974PLC006819

Statement of Profit and Loss for the period ended 31st March 2026

(Rs. In Lakhs)

	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from Operations	26	2,296.12	4,058.18
Other Income	27	75.77	27.83
TOTAL INCOME		2,371.90	4,086.01
EXPENSES			
Cost of Materials Consumed	28	-	-
Changes in Inventories of Finished Goods	29	8.99	5.74
Employee Benefit Expenses	30	269.09	332.82
Power and Fuel	31	1,570.99	2,938.54
Other Expenses	32	778.84	1,027.74
TOTAL EXPENSES		2,627.90	4,304.84
Profit/(Loss) before interest, tax, depreciation and amortisation		**(256.01)**	**(218.83)**
Finance Costs	33	141.26	159.26
Depreciation and Amortization	34	231.32	322.13
Profit/ (Loss) before exceptional items and Tax		(628.59)	(700.22)
Exceptional items		812.26	-
Profit/ (Loss) before Tax		183.66	(700.22)
Tax Expenses:	35		
Current Tax (Including for earlier years)		-	-
Deferred Tax		-	-
Profit/ (Loss) for the year		**183.66**	**(700.22)**
Other Comprehensive Income			
Items that will not be reclassified to Profit & Loss			
i) Remeasurement of Post employment benefit obligations		6.42	(1.05)
ii) Fair Value gain on Investment		0.32	0.29
iii) Finance cost for Lease - Previous year		-	-
Other Comprehensive Income for the year, net of tax		**6.74**	**(0.77)**
Total Comprehensive Income / (Loss) for the year		**190.40**	**(700.98)**
Earnings per Equity Share:			
Basic (`)	41	3.64	(13.89)
Diluted (`)	41	3.64	(13.89)

The accompanying notes are an integral part of the financial statements
As per our report of even date annexed,

For PSDY & ASSOCIATES
Chartered Accountants
Firm Registration Number : 010625S

Sd/-
(VIKRAM SINGHVI)
Partner
Membership No. 227334
UDIN : 26227334SRSABT9925

Place : Chennai
Date : 04th August 2026

For and on behalf of the Board

Sd/-
AKHIL PALIWAL
Company Secretary
M.No.A61761

Sd/-
RAJESH KUMAR SARAF
Managing Director
DIN: 00007353

Sd/-
P.RAMALINGA SRINIVASAN
Chief Financial Officer

Sd/-
SARITA SARAF
Director
DIN: 01028027

NATIONAL OXYGEN LIMITED

Door No. S-1,Alsa Mall, No.4, (Old No.149) Montieth Road, Egmore Chennai - 600 008

Tamil Nadu, India

CIN : L24111TN1974PLC006819

Cash Flow Statement for the year ended 31st March 2026

(Rs. In Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before Tax	183.66	(700.22)
Adjustment for :		
Finance Costs	141.26	159.26
Depreciation and Amortization Expenses	231.32	322.13
Remeasurement of Post employment benefit obligations	6.42	(1.05)
(Profit) / Loss on sale of Fixed Assets (Net)	(849.44)	(0.63)
Interest & Dividend Income	(16.89)	(23.34)
Operating profit before working capital changes	(303.66)	(243.84)
Changes in working Capital:		
Inventories	30.33	7.84
Trade and other Receivables	439.14	27.45
Long Term Liabilities and Provisions	(18.31)	(28.54)
Trade and other Payables	(250.66)	223.97
Cash generation from Operations	(103.17)	(13.11)
Payment of Direct Taxes	(5.74)	(4.48)
Net Cash Flow from Operating Activities	**(108.91)**	**(17.60)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(461.88)	(19.80)
Purchase of Investment	-	(25.03)
Sale of Investments	17.57	0.08
Sale of Fixed Assets	882.30	0.63
Interest Received	16.89	23.34
Net Cash Flow (Used in) / from Investing Activities	**454.88**	**(20.78)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long-term Borrowings	(244.13)	68.06
Proceeds from fresh issue of Equity shares	-	-
Security Premium received on fresh issue of Equity shares	-	-
Redemtion of Preferential Shares	-	-
Proceeds/ (Repayment) of Short-term Borrowings (Net)	38.69	135.20
Finance Cost Paid	(141.13)	(158.06)
Net Cash Flow (Used in) Financing Activities	**(346.56)**	**45.21**
Net Increase/ (Decrease) in Cash and Cash Equivalents	**(0.59)**	**6.83**
Add : Opening Cash and Cash Equivalents	55.55	48.72
Closing Cash and Cash Equivalents (Refer Note 9)	**54.96**	**55.55**

Notes:

1. The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7 "Statement of Cash flows" specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
2. Figures have been regrouped/ rearranged wherever necessary.

As per our report of even date annexed,

For PSDY & ASSOCIATES
Chartered Accountants
Firm Registration Number : 010625S

(VIKRAM SINGHVI)
Partner
Membership No. 227334
UDIN : 26227334SRSABT9925

Place : Chennai
Date : 04th August 2026

For and on behalf of the Board

AKHIL PALIWAL
Company Secretary
M.No.A61761

RAJESH KUMAR SARAF
Managing Director
DIN: 00007353

P.RAMALINGA SRINIVASAN
Chief Financial Officer

SARITA SARAF
Director
DIN: 01028027

NATIONAL OXYGEN LIMITED
Door No. S-1,Alsa Mall, No.4, (Old No.149) Montieth Road, Egmore Chennai - 600 008
Tamil Nadu, India
CIN : L24111TN1974PLC006819

Statement of Changes in Equity as at 31st March, 2026

A. Equity Share Capital :

a) Particulars	Note No.	Numbers	Rs. in Lakhs
Equity Shares outstanding as at 1st April, 2024		50,42,385	504.24
Changes in Equity Share Capital due to prior period errors		-	-
Restated balance as at 1st April, 2024		50,42,385	504.24
Changes in Equity Share Capital		-	-
Equity Shares outstanding as at 31st March, 2025	13	50,42,385	504.24
Changes in Equity Share Capital due to prior period errors		-	-
Restated balance as at 1st April, 2025		50,42,385	504.24
Changes in Equity Share Capital		-	-
Equity Shares outstanding as at 31st March, 2026		**50,42,385**	**504.24**

B. Other Equity :

Particulars	Reserves & Surplus				Other Comprehensive Income	Total -Other Equity
	Capital Reserve	Securities Premium Account	General Reserve	Retained Earnings		
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
Balance as at 1st April, 2024	40.00	1,066.53	499.73	(2,205.11)	(5.34)	(604.19)
Profit/ (Loss) for the year	-	-	-	(700.22)		(700.22)
Remeasurement of Gain / (Loss)					(0.77)	(0.77)
Balance as at 31st March, 2024	**40.00**	**1,066.53**	**499.73**	**(2,905.33)**	**(6.11)**	**(1,305.17)**
Balance as at 1st April, 2024	40.00	1,066.53	499.73	(2,905.33)	(6.11)	(1,305.17)
Profit/ (Loss) for the year	-	-	-	183.66	-	183.66
Remeasurement of Gain / (Loss)	-	-	-	-	6.74	6.74
Balance as at 31st March, 2025	**40.00**	**1,066.53**	**499.73**	**(2,721.66)**	**0.63**	**(1,114.77)**

As per our report of even date annexed,
For PSDY & Associates
Chartered Accountants
Firm Registration 010625S

Sd/-
(VIKRAM SINGHVI)
Partner
Membership No. 227334
UDIN : 26227334SRSABT9925

Place : Chennai
Date : 04th August 2026

For and on behalf of the Board

Sd/-
AKHIL PALIWAL
Company Secretary
M.No.A61761

Sd/-
RAJESH KUMAR SARAF
Managing Director
DIN: 00007353

Sd/-
P.RAMALINGA SRINIVASAN
Chief Financial Officer

Sd/-
SARITA SARAF
Director
DIN: 01028027

Corporate information:

National Oxygen Limited (CIN : L24111TN1974PLC006819) is a Listed company domiciled in India and was incorporated on 23rd December, 1974 and is governed under the Companies Act,2013. The company is primarily engaged in manufacturing of Industrial Gases .The financial statements of the Company for the year ended 31st March, 2026 were authorised for issue by the Board of Directors at their meeting held on 25th May, 2026.

SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF ACCOUNTING

These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of Preparation :

a) Compliance with Ind AS:

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 , read with the Companies (Indian Accounting Standards) Rules,2015 and other relevant provisions of the Act as applicable.

Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the accounting policy hitherto in use. The Company has prepared these Financial Statements as per the format prescribed in Schedule III to the Companies Act, 2013.

b) Historical cost convention :

The financial statements have been prepared on accrual basis under the historical cost basis, except for certain assets and liabilities which are measured at their fair value as indicated in the respective accounting policy.

c) Use of judgements and estimates

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Application of accounting policies that require critical accounting estimates and assumption judgements having the most significant effect on the amounts recognised in the financial statements are:

Measurement of defined benefit obligations;
Useful life and residual value of Property, plant and equipment and intangible assets;
Provision and employee liability for litigation

Significant Accounting Policies

A PROPERTY PLANT & EQUIPMENT:

a) Property, Plant & Equipments are stated at cost net of cenvat, value added tax, goods and service Tax etc, depreciation and impairment. Cost of acquisition includes duties, taxes, incidental expenses, erection and commissioning expenses and interest etc.upto the date the asset is ready for its intended use.

b) The Carrying amount of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on external-internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price and 'Value in use' of the assets. The estimated future cash flows considered for determining the value in use, are discounted to their present value at the weighted average cost of capital. Based on the review, the management concluded that there was no indication of any impairment as at the Balance Sheet date.

c) Capital work in progress

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress.

d)The estimated useful lives are as mentioned below:

Type of Asset	Useful Lives
Buildings	5 - 60 years
Leasehold improvements	Lease term
Plant and equipment	10 - 15 years
Computer equipment	3 years
Vehicles	8 - 10 years
Office equipment	3 - 15 years
Furniture and fixtures	10 years

B DEPRECIATION:

a) The company computes depreciation with reference to the useful life/ revised remaining useful life of the assets as specified by and in the manner prescribed in Schedule II of the Companies Act 2013 under Straight Line Method . On Additions - sales the depreciation is prorated to the month of Addition/ Sale.

b) Lease hold Land is amortized over the lease period.

c) In case of Impairment, if any, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

C INTANGIBLE ASSETS :

a)Intangible Assets are stated at cost less accumulated amortization and impairment, if any

b)Intangible assets are amortised on a straight-line basis over the period of its economic useful life. Intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

c)Following table summarises the nature of intangibles and their estimated useful lives:

Type of asset	Useful Lives
Software	6 years

D FINANCIAL ASSETS:

Classification:

The Investments and other financial assets have been classified as per Company's business model for managing the financial assets and the contractual terms of the cash flows.

Measurement :

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the company has made an irrevocable selection at the time of initial recognition to account for the equity investment at fair value through other comprehensive income or at fair value through profit and loss .

Equity Instruments:

The company subsequently measures all equity investments at fair value. Where the company's management has selected to present the fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/(losses)in the statement of profit and loss. Impairment losses(and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment of financial assets :

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost . The impairment methodology applied depend on whether there has been a significant increase in credit risk.

For trade receivables, as permitted by Ind AS 109 Financial Instruments, the expected lifetime losses are recognised at the time of initial recognition of the receivables.

Derecognition of financial assets :

A financial asset is derecognised only when :

- The company has transferred the rights to receive cash flows from the financial asset, or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

E INVENTORIES:

a) Finished Goods – At cost (Computed on Annual Weighted Average) or net realisable value which ever is lower

b) Raw Materials-Stores & Spare Parts – At Cost (Computed on FIFO basis) or net realisable value which ever is lower

F LEASES :

The Company's lease asset classes primarily consist of leases for buildings, furniture & fixtures and vehicles. The company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether: (1) the contract involves the use of an identified asset (2) the company has substantially of the economic benefits from use of the asset throughout the period of the lease and (3) the company has the right to direct the use of the asset throughout the period of use.

At the date of commencement of the lease, the company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

G FOREIGN CURRENCY TRANSACTIONS:

Foreign currency transactions are recorded on the basis of exchange rate prevailing at the date of the transaction. Foreign currency monetary items are reported at the year end closing rates. Non monetary items which are carried at historical cost are reported using the exchange rate prevailing at the date of the transaction.

The exchange differences arising on settlement - year end restatement of monetary items are recognized in the Profit & Loss Account in the period in which they arise.

H EMPLOYEE BENEFITS:

Defined Contribution Plans: Company's contribution to Provident Fund and other funds are charged to the statement of Profit & Loss during the period during which the employee renders the related service. The Company has no obligations other than the contributions payable to the respective trusts.

Defined Benefit plans : Gratuity liability is provided for based on actuarial valuation made at the end of each financial year using the projected unit credit method in accordance with the Indian Accounting Standard 19. The obligation is measured at the present value of future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans is based on the market yields on government securities as at balance sheet date, having maturity periods approximated to the terms of the related obligations.

Remeasurements gains and losses arising from experience adjustments and changes in actuarial assumption are recognised in the period in which they occur, directly in other comprehensive income , which is included in retained earnings in the statement of changes in equity and in the balance sheet.

I REVENUE RECOGNITION :

Ind AS 115 was issued on 28 March 2018 and supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The Company adopted Ind AS 115 using the modified retrospective method of adoption with the date of initial application of 1 April 2018 , whereby the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured at the fair value of the consideration received / receivable taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

The specific recognition criteria for revenue recognition are as follows:

i) Sale of goods

Sale of goods is recognised at the point in time when control of the goods is transferred to the customer. The revenue is measured on the basis of the consideration defined in the contract with a customer, including variable consideration, such as discounts, volume rebates, or other contractual reductions. As the period between the date on which the Company transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are taken into account.

ii) Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition. Interest income is included in other income in the statement of profit and loss.

J BORROWING COSTS :

Borrowing costs relating to acquisition/construction of qualifying assets are capitalised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

K TAXES ON INCOME :

a) Current Income Tax is provided as per the provisions of the Income tax Act 1961.

b) Deferred Tax is provided using the Liability method , providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amount used for taxation purposes . The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities , using tax rates enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

L EARNINGS PER SHARE :

Basic earnings per share:

Basic earnings per share is calculated by dividing the profit attributable to owners of the company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share:

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and , the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

M PROVISIONS :

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

N CONTINGENT LIABILITIES:

Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of "Notes " to the accounts.

O FAIR VALUE :

Fair Value Hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

i) **Level 1** — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

ii) **Level 2** — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

iii) **Level 3** — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data

The cost of unquoted investments included in Level 3 of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

P RELATED PARTY TRANSACTIONS :

Related party transactions are accounted for based on terms and conditions of the agreement / arrangement with the respective related parties. These related party transactions are determined on an arm’s length basis and are accounted for in the year in which such transactions occur and adjustments if any, to the amounts accounted are recognised in the year of final determination.

There are common costs incurred by the entity having significant influence / Other Related Parties on behalf of various entities including the Company. The cost of such common costs are accounted to the extent debited separately by the said related parties.

2 Property Plant & Equipment

Summary of cost and net carrying amount of each class of Property Plant & Equipment are given below:

(Rs. in Lakhs)

Property Plant & Equipment	Freehold Land	Buildings	Plant and Equipment	Furniture & Office Equipment	Cylinders	Vehicles	ROU Assets - Leasehold Land & Building	Total
Gross Carrying Amount								
Cost as at April 1, 2024	67.25	833.87	5,270.50	112.90	183.29	216.86	119.66	6,804.34
Additions	-	-	80.81	1.37	-	-	0.00	82.19
Disposals / Adjustments	-	-	-	-	-	-	-	-
As at 31st March, 2025	**67.25**	**833.87**	**5,351.32**	**114.28**	**183.29**	**216.86**	**119.66**	**6,886.53**
Additions	-	124.91	24.24	1.63	-	-	-	150.77
Disposals / Adjustments	1.05	36.63	-	-	68.85	27.89	-	134.42
As at 31st March,2026	**66.20**	**922.15**	**5,375.55**	**115.90**	**114.44**	**188.97**	**119.66**	**6,902.88**
Accumulated Depreciation								
As at April 1, 2024	-	359.73	3,877.69	98.85	130.42	70.89	70.79	4,608.37
Additions	-	23.76	245.28	3.65	10.84	23.08	14.94	321.54
Disposals / Adjustments	-	-	-	-	-	-	-	-
As at 31st March, 2025	**-**	**383.49**	**4,122.97**	**102.50**	**141.25**	**93.97**	**85.73**	**4,929.91**
Additions	-	24.89	160.75	3.57	10.37	22.25	8.90	230.73
Disposals / Adjustments	-	19.79	-	-	58.04	23.73	-	101.56
As at 31st March,2026	**-**	**388.59**	**4,283.72**	**106.07**	**93.58**	**92.49**	**94.63**	**5,059.09**
Net Carrying Amount								
As at 31st March, 2025	**67.25**	**450.38**	**1,228.34**	**11.78**	**42.04**	**122.89**	**33.93**	**1,956.62**
As at 31st March,2026	**66.20**	**533.56**	**1,091.83**	**9.83**	**20.86**	**96.48**	**25.03**	**1,843.80**

Note 1 : Plant & Equipment includes Spares having gross value of Rs.122.30 Lakhs, capitalised in accordance with the Indian Accounting Standard (Ind AS-16) .

Note 2 : The title deeds of all immovable properties (other than immovable properties where the Company is the lessee, and the lease agreements are duly executed in favour of the Company) are held in the name of the Company as at the balance sheet date.

3 Capital Work-in-Progress

Capital Work-in-Progress - Property Plant & Equipment

Year ended 31st March, 2026

	Tangible Assets (Rs. in Lakhs)
Cost as at April 1, 2024	80.81
Additions	18.42
Less: Capitalised	80.81
As at 31st March, 2025	**18.42**
Additions	329.53
Less: Capitalised	18.42
As at 31st March,2026	**329.53**

CWIP ageing schedule as on 31st March 2026

	Amount in CWIP for a period of				As at
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	31st March, 2026
Projects in progress	329.53	-	-	-	329.53
Projects temporarily Suspended	-	-	-	-	-

CWIP ageing schedule as on 31st March 2025

	Amount in CWIP for a period of				As at
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	31st March, 2025
Projects in progress	18.42	-	-	-	18.42
Projects temporarily Suspended	-	-	-	-	-

4 Intangible Assets

Summary of cost and net carrying amount of each class of Intangible assets are given below:

Year ended 31st March,2026

(Rs. in Lakhs)

Gross Carrying Amount	
Cost as at April 1, 2024	37.38
Additions	-
Disposals / Adjustments	-
As at 31st March,25	**37.38**
Additions	-
Disposals / Adjustments	-
As at 31st March, 2026	**37.38**
Amortization	
As at April 1, 2024	35.40
Additions	0.59
Disposals	-
As at 31st March,25	**35.99**
Additions	0.59
Disposals	-
As at 31st March, 2026	**36.58**
Net Carrying Amount	
As at 31st March,2025	**1.39**
As at 31st March, 2026	**0.80**

5 Investments

	Face value per Unit Fully paid up (Rs.)	As at 31st March, 2026 Nos.	As at 31st March, 2025 Nos.	As at 31st March, 2026 (Rs. in Lakhs)	As at 31st March, 2025 (Rs. in Lakhs)
Investments - Other than Trade					
i. **Investments in Equity Instruments**					
Unquoted:					
TCP Limited	100	470	470	0.37	0.37
Pondicherry Agro Foods Pvt Ltd	10	18000	18000	5.14	4.82
Bamura Green Energy Pvt Ltd	10	2000	27000	0.20	2.70
VP Global Fibre and Yarns Private Limited	100	222	222	0.22	0.22
Shroff Energy Pvt Ltd	10	431	1259	0.04	0.04
BVK Power Private Limited	10	99,600	99600	9.96	9.96
Jimi Solar Private Limited	100	0	68	0.00	0.07
KKK Solar Farms Private Limited	10	0	150000	0.00	15.00
				15.94	**33.18**
ii. **Investments in Government Securities**					
Unquoted:					
National Savings Certificate				0.05	0.05
				0.05	**0.05**
				15.99	33.23
Less: Impairment of Investments				-	-
Aggregate amount of Unquoted Investments				**15.99**	**33.23**

Reconciliation of Investments is as follows:

Particulars	As at March 31, 2026 (Rs. in Lakhs)	As at March 31, 2025 (Rs. in Lakhs)
Balance at the beginning of the year	33.23	8.00
Fair value changes in investments	0.32	0.29
Impairment in value of investments	-	-
Purchase of Investments - BVK Power Pvt Ltd	-	9.96
Purchase of Investments - Jimi Solar Pvt Ltd	-	0.07
Purchase of Investments - KKK Slar Forms Pvt Ltd	-	15.00
Sale of Investments (Shroof Energy Pvt Ltd)	-	(0.08)
Sale of Investments (Bamura Green Energy Pvt Ltd)	(2.50)	-
Sale of Investments - (Jimi Solar Pvt Ltd)	(0.07)	-
Sale of Investments - (KKK Slar Forms Pvt Ltd)	(15.00)	-
Balance at the end of the year	**15.99**	**33.23**

Investments designated at fair value through OCI	As at March 31, 2026 (Rs. in Lakhs)	As at March 31, 2025 (Rs. in Lakhs)
Fully paid equity shares (unquoted)		
TCP Limited	0.37	0.37
Pondicherry Agro Foods Pvt Ltd	5.14	4.82
Bamura Green Energy Pvt Ltd	0.20	2.70
VP Global Fibre and Yarns Private Limited	0.22	0.22
Shroff Energy Pvt Ltd	0.04	0.04
BVK Power Private Limited	9.96	9.96
Jimi Solar Private Limited	0.00	0.07
KKK Solar Farms Private Limited	0.00	15.00
	15.94	**33.18**

The Investments include investment in Equity Shares of other entities. Investment in Pondicherry Agro Foods Pvt. Ltd. are classified in Level 3 of the Fair Value Hierarchy. The Fair Value of this investment have been computed based on the Book Value of the shares as per the most recent Standalone Financial Statements available.

In regard to investment in the remaining companies, the company has entered into agreements where it has purchases equity shares from these companies as part of an electricity supply arrangement. These shares are bought at face value and are to be transferred back at face value at the end of the contract. Since the shares will be transferred at their original purchase cost, there is no gain or loss on them, and their fair value remains in parity with the acquisition cost throughout the duration of the arrangement

NATIONAL OXYGEN LIMITED

Notes to the Financial Statements (Contd..)

		As at 31st March, 2026 (Rs. in Lakhs)	As at 31st March, 2025 (Rs. in Lakhs)
6	**Others**		
	Unsecured, Considered Good		
	Security Deposits	193.39	205.07
		193.39	**205.07**
7	**Inventories:**		
	Finished Goods	21.91	30.90
	Stores and Spares	40.67	62.01
		62.58	**92.91**
8	**Trade Receivables:**		
	Unsecured, Considered Good	177.87	326.44
	Trade Receivables which has significant increase in Credit Risk	-	-
	Trade Receivable -Credit Impaired	75.11	75.29
		252.98	**401.73**
	Less: Impairment Allowance (Allowance for Bad and Doubtful Debts)		
	Unsecured, Considered Good	-	-
	Trade Receivables which has significant increase in Credit Risk	-	-
	Trade Receivable -Credit Impaired	(75.11)	(75.29)
	Total Trade Receivables	**177.87**	**326.44**

Ageing analysis of Trade Receivables :
As on 31st March 2026

Sl. No	Particulars	Not Due	Outstanding for following periods from due date of: Less than 6 months	6 months- 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
1	**Undisputed Trade Receivables :**							
	i) considered good	92.97	78.15	6.75				177.87
	ii) Which have significant increase in credit risk							-
	iii) Credit impaired			7.82	13.28	13.96	38.53	73.59
2	**Disputed Trade Receivables :**							
	i) considered good							-
	ii) which have significant increase in credit risk							-
	iii) credit impaired						1.52	1.52
	Total Trade Receivables (Gross)	**92.97**	**78.15**	**14.57**	**13.28**	**13.96**	**40.05**	**252.98**
	Less: Allowance for Bad and Doubtful Debts							**(75.11)**
	Total Trade Receivables (Net)							**177.87**

As on 31st March 2025

Sl. No	Particulars	Not Due	Outstanding for following periods from due date of: Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
1	**Undisputed Trade Receivables :**							
	i) considered good	245.32	81.12	-	-	-	-	326.44
	ii) which have significant increase in credit risk	-	-	-	-	-	-	-
	iii) Credit impaired		3.20	10.93	11.63	15.10	32.91	73.77
2	**Disputed Trade Receivables :**							
	i) considered good	-	-	-	-	-	-	-
	ii) which have significant increase in credit risk	-	-	-	-	-	-	
	iii) credit impaired	-	-	-	-	-	1.52	1.52
	Total Trade Receivables (Gross)	**245.32**	**84.32**	**10.93**	**11.63**	**15.10**	**34.43**	**401.73**
	Less: Allowance for Bad and Doubtful Debts							**(75.29)**
	Total Trade Receivables (Net)							**326.44**

* As a matter of prudence, management has maintained higher allowance for Bad and doubtful debts

NATIONAL OXYGEN LIMITED

Notes to the Financial Statements (Contd..)

		As at 31st March, 2026 (Rs. in Lakhs)	As at 31st March, 2025 (Rs. in Lakhs)
9	**Cash and Cash Equivalents**		
	Cash and Bank Balances:		
	Balance with Banks:		
	Current Accounts	2.24	2.73
	Margin Money Deposit Accounts	52.19	52.19
	Cash on hand	0.53	0.64
		54.96	**55.55**
10	**Others**		
	Deposit with Government Departments and Others	39.47	39.56
	Advance to Suppliers and Others	47.32	261.03
		86.78	**300.59**
11	**Current Tax Assets (Net)**		
	Advance Income Tax & TDS (net of provision)	35.97	30.23
		35.97	**30.23**
12	**Other Current Assets**		
	Interest Accrued on Deposits	11.23	75.51
	Other Current Assets	12.98	13.80
		24.22	**89.31**
13	**Share Capital**		
	Authorized Share Capital	**Equity Share Capital**	
		Numbers	**Rs in Lakhs**
	Equity shares of Rs.10 each		
	As at 01-04-2024	1,71,00,000	1,710.00
	Increase during the year	-	-
	As at 31-03-2025	**1,71,00,000**	**1,710.00**
	Increase during the year	-	-
	As at 31-03-2026	**1,71,00,000**	**1,710.00**
	Issued capital	**Equity Share Capital**	
		Numbers	**Rs in Lakhs**
	Equity shares of Rs.10 each		
	As at 01-04-2024	5042385	504.24
	Increase during the year	-	-
	As at 31-03-2025	**5042385**	**504.24**
	Increase during the year	-	-
	As at 31-03-2026	**5042385**	**504.24**
	* Refer Note b below		
	Subscribed and Paid up Equity Share capital	**Numbers**	**Rs in Lakhs**
	Equity shares of Rs.10 each (Fully paid up)		
	As at 01-04-2024	5042385	504.24
	Increase during the year	-	-
	As at 31-03-2025	**5042385**	**504.24**
	Increase during the year	-	-
	As at 31-03-2026	**5042385**	**504.24**
a)	**Movement in Equity Share Capital**	**Equity Share Capital**	
		Numbers	**Rs in Lakhs**
	Shares outstanding as at 01-04-2024	5042385	504.24
	Changes in Equity Share Capital	-	-
	Shares outstanding as at 31-03-2025	**5042385**	**504.24**
	Changes in Equity Share Capital	-	-
	Shares outstanding at 31-03-2026	**5042385**	**504.24**

b) The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of directors is subject to the approval of the share holders in the ensuing Annual General Meeting.

c) Details of Equity shareholders holding more than 5 % shares of the Company as on reporting date are given below:

	Name of Equity shareholder	As at 31st March, 2026		As at 31st March, 2025	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1.	Rajesh Kumar Saraf	19,66,518	39.00%	19,98,962	39.64%
2	Sarita Saraf	5,01,809	9.95%	5,01,809	9.95%
3	Saraf Housing Development Pvt.Ltd.	4,92,999	9.78%	4,92,999	9.78%

d) Details of Promoters Share holding as on reporting date are given below:

Sl. No	Name of Equity shareholder	Shares held by promoters at the end of the year				% Change during the year
		As at 31st March, 2026		As at 31st March, 2025		
		No. of Shares held	% of Holding	No. of Shares held	% of Holding	
1	Rajesh Kumar Saraf	19,66,518	39.00%	19,98,962	39.64%	-2%
2	Gajanand Saraf	8,727	0.17%	8,727	0.17%	0%
3	Sarita Saraf	5,01,809	9.95%	5,01,809	9.95%	0%
4	Saraf Housing Development Pvt Ltd	4,92,999	9.78%	4,92,999	9.78%	0%
5	East Coast Acetylene Private Limited	1,84,346	3.66%	1,84,346	3.66%	0%
6	Pondicherry Agro Foods Private Limited	1,61,825	3.21%	1,61,825	3.21%	0%
7	Rajesh Kumar Saraf (HUF)	1,34,338	2.66%	1,34,338	2.66%	0%
8	Mamta Gupta	5,094	0.10%	56,327	1.12%	-91%
9	Banita Agarwal .	33,600	0.67%	33,600	0.67%	0%
10	Savita Kainya	21,000	0.42%	21,000	0.42%	0%
11	Arun Kumar Kainya	900	0.02%	900	0.02%	0%
		35,11,156	**69.63%**	35,94,833	**71.29%**	

e) The Company has neither bought back any shares nor issued any bonus shares during five years immediately preceding the Balance Sheet date.

NATIONAL OXYGEN LIMITED

Notes to the Financial Statements (Contd..)

		As at 31st March, 2026 Rs. in Lakhs	As at 31st March, 2025 Rs. in Lakhs
14	**Other Equity :**		
	Capital Reserve		
	As per last Account	40.00	40.00
		40.00	40.00
	Securities Premium Account		
	As per last Account	1,066.53	1,066.53
		1,066.53	1,066.53
	General Reserve		
	As per last Account	499.73	499.73
	Add: Transfer from Statement of Profit & Loss	-	-
		499.73	499.73
	Retained Earnings		
	Opening Balance	(2,905.32)	(2,205.10)
	Add: Profit/ (Loss) for the year	183.66	(700.22)
		(2,721.66)	(2,905.32)
	Other Comprehensive Income		
	Opening Balance	(6.11)	(5.34)
	Fair Value gain on Investment	0.32	0.29
	Finance cost for Lease - Previous year	-	-
	Remeasurement of Post employment benefit obligations net of tax	6.42	(1.05)
		0.63	(6.11)
	Total Other Equity	**(1,114.77)**	**(1,305.17)**

(i) Capital reserve
Capital Reserve represents amount set aside for specific purpose of capital nature and is not a free reserve available for distribution.

(ii) General reserve
Represents accumulated profits set apart by way of transfer from current year Profits or/and Retained Earnings. General reserve is free reserve available for distribution as recommended by Board in accordance with requirements of the Companies Act, 2013.

(iii) Securities Premium
Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(iv) Retained Earnings
Retained Earnings represents the accumulated available profit / (Loss) of the Company including the amounts carried forward from earlier years . These reserve are free reserves which can be utilised for any purpose as may be required.

(v) Other Comprehensive Income
Other Comprehensive Income is created in compliance with Ind AS notified under the Companies (Indian Accounting Standard) Rules, 2015, as amended.

		As at 31st March, 2026	As at 31st March, 2025
15	**Borrowings - Non Current :**	**Rs. in Lakhs**	**Rs. in Lakhs**
	Secured		
	Term Loans:		
	From Banks	132.53	980.62
	Less: Current Maturity of Non-Current Borrowings	51.35	166.81
		81.17	813.81
	Overdraft from Bank against Tangible Collateral Security (OD TCS)	-	-
	Less: Current Maturity of Non-Current Borrowings	-	-
		-	-
		81.17	813.81
	Unsecured		
	Preference Shares :		
	8,87,338 8.25% Non Convertible Redeemable Preference Shares	890.00	890.00
		890.00	890.00
	Inter Corporate Deposits from Related parties	1,307.33	697.86
		1,307.33	697.86
		2,278.50	**2,401.67**

Detail of * Redeemable Preference shareholders holding more than 5 % shares of the Company as on reporting date are given below:

	Name of shareholder	As at 31st March, 2026		As at 31st March, 2025	
		No. of Shares	% of Holding	No. of Shares	% of Holding
1.	Saraf Housing Development Pvt Ltd	8,87,338	100%	8,87,338	100%

(a) Nature of security for secured borrowings are given below:

(iii) Vehicle Loans availed are secured by hypothecation of the respective vehicles

		As at 31st March, 2026	As at 31st March, 2025
		Rs. in Lakhs	**Rs. in Lakhs**
16	**Lease Liability**		
	Lease Liability	0.00	0.00
	Lease contracts entered by the Company majorly pertains to Land and Buildings taken on lease to conduct its business in the ordinary course. Interest on lease liabilities is Rs. 2.33 Lakhs for the year ended March 31, 2024. The Company incurred Rs.18 Lakhs for the year ended March 31, 2023 towards expenses relating to short-term leases. The total cash outflow for leases is Rs. 31.20 Lakhs for the year ended March 31, 2023 out of which Rs. 18 Lakhs relates to short-term lease payments.		
		0.00	**0.00**
17	**Other Financial Liabilities**		
	Trade Deposits	106.49	109.49
		106.49	**109.49**

		As at 31st March, 2026 Rs. in Lakhs	As at 31st March, 2025 Rs. in Lakhs
18	**Provisions-Non Current**		
	Provision for Employee Benefits	40.91	56.22
		40.91	**56.22**
19	**Deferred Tax Liabilities (Net) :**		
	Deferred Tax Liabilities- (Asset) (Net) (**)	-	-
		-	**-**
	(**) As a matter of Prudence, deferred tax asset has not been recognized in the financial statements		
20	**Borrowings - Current :**		
	Secured		
	Loans repayable on demand		
	From Banks	534.40	495.71
	Current Maturity of Non-Current Borrowings	51.35	166.81
		585.75	**662.52**
	(a) Nature of security for secured borrowings are given below:		
	i) Cash Credit Loan from Bank is secured by way of first and exclusive hypothecation charge on all existing and future receivables, current assets, inventories and moveable assets of the Company and second charge on Fixed Assets of the Company and guaranteed by the Chairman and Managing Director of the Company		
21	**Lease Liability**		
	Lease Liability	0.00	5.37
		0.00	**5.37**
22	**Trade Payables :**		
	- Total outstanding dues of micro and small enterprises	24.47	47.53
	- Total outstanding dues of creditors other than to micro and small enterprises	228.54	388.48
		253.01	**436.01**

Trade Payable ageing Schedule as on 31-March-2026

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(a) Undisputed Dues - MSME	-	24.42	0.01	-	0.04	24.47
(b) Undisputed Dues - Others	38.23	170.58	17.03	-	-	225.84
(c) Disputed Dues - MSME	-	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	2.70	2.70
						253.01

The information as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) has been determined to the extent such parties have been identified on the basis of information received from suppliers regarding their status under the said act as available with the Company.

Trade Payable ageing Schedule as on 31-March-2025

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(a) Undisputed Dues - MSME	-	47.49	-	-	0.04	47.53
(b) Undisputed Dues - Others	221.23	164.55	-	-	-	385.78
(c) Disputed Dues - MSME	-	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	2.70	2.70
						436.01

NATIONAL OXYGEN LIMITED

Notes to the Financial Statements (Contd..)

		As at 31st March, 2026	As at 31st March, 2025
		Rs. in Lakhs	Rs. in Lakhs
23	**Other Current Financial Liabilities :**		
	Statutory dues Payables	24.41	38.75
	Other Liabilities	95.90	151.47
		120.31	**190.22**
24	**Other Current Liabilities :**		
	Advance from customers	5.65	6.36
		5.65	**6.36**
25	**Provisions**		
	Employee Benefits	45.79	42.84
		45.79	**42.84**
26	**Revenue from Operations:**		
	a) Sale of Products		
	Sale of Industrial Gases - Liquid	1,701.15	3,410.52
	Sale of Industrial Gases - Gas	482.06	533.90
	Sales of other products	35.57	6.50
		2,218.78	3,950.92
	b) Sale of Services		
	Cylinder holding charges collected	24.91	27.25
	Transport charges collected	52.44	80.02
	Net Revenue from Operations	**2,296.12**	**4,058.18**
	A) Nature of goods and services		
	The following is a description of principal activities separated by reportable segments from which the Company generates its revenue		
	a) The Company is engaged in the manufacturing and trading of Industrial Gases and primarily generates revenue from the sale of Industrial Gases and the same is only the reportable segment of the Company.		
	B) Disaggregation of revenue		
	In the following table, revenue is disaggregated by primary geographical market, major products lines and timing of revenue recognition		
	i) Primary Geographical Markets		
	Within India	2,296.12	4,058.18
	Outside India	-	-
	Total	**2,296.12**	**4,058.18**
	ii) Major Products		
	Industrial Gases	2,183.21	3,944.42
	Others	112.91	113.76
	Total	**2,296.12**	**4,058.18**
	iii) Timing of Revenue		
	At a point in time	2,296.12	4,058.18
	Over time	-	-
	Total	**2,296.12**	**4,058.18**
	iv) Contract Duration		
	Long Term	-	-
	Short Term	2,296.12	4,058.18
	Total	**2,296.12**	**4,058.18**
	In terms of the requirement of Ind As -115, revenue is recognized net of discounts, sales returns and Goods and Service Tax.		
27	**Other Income:**		
	Interest on Deposits	16.89	23.34
	Gain- (Loss) on foreign currency transactions and translation (Net)	0.00	0.00
	Profit- (Loss) on Fixed Assets sold/ discarded (Net)	849.44	0.63
	Liabilities and Provisions no longer required written back	1.14	3.04
	Miscellaneous Receipts and Claims	20.57	0.82
		888.03	**27.83**

NATIONAL OXYGEN LIMITED

Notes to the Financial Statements (Contd..)

		As at 31st March, 2026 Rs. in Lakhs	As at 31st March, 2025 Rs. in Lakhs
28	**Cost of Materials Consumed:**		
	Opening Stock	0.00	0.00
	Add: Purchases	-	0.00
		0.00	0.00
	Less: Sales	0.00	-
	Less: Sale of Scrap (Empty Drums)	-	0.00
		0.00	0.00
	Less: Closing Stock	-	0.00
		0.00	**0.00**
	Details of Raw Materials Consumed		
	Calcium Carbide	0.00	0.00
	Others	-	-
29	**Changes in Inventories:**		
	Opening Inventories		
	Finished Goods	30.90	36.63
	Less: Closing Inventories		
	Finished Goods	21.91	30.90
	Method of Valuation of inventory for all above categories of inventory is lower of cost or net realizable value	**8.99**	**5.74**
30	**Employee Benefits Expenses:**		
	Salaries and Wages	230.65	294.71
	Contribution to Provident and other Funds	14.72	19.23
	Employees Welfare Expenses	23.71	18.88
		269.09	**332.82**
31	**Power and Fuel:**		
	Power and Fuel	1,570.99	2,938.54
		1,570.99	**2,938.54**
32	**Other Expenses:**		
	Consumption of Stores and Spares	105.80	149.73
	Repairs to Buildings	17.85	23.39
	Repairs to Machinery	52.92	95.67
	Rates and Taxes	10.54	11.22
	Rent	25.70	18.00
	Insurance	15.54	19.95
	Auditors' Remuneration - (a)	2.30	1.30
	Travelling & Conveyance Expenses	14.31	18.03
	Freight and Forwarding Expenses (Net)	401.74	508.61
	Donation	0.00	0.05
	Directors' Remuneration	63.00	93.00
	Miscellaneous Expenses	69.15	88.78
		778.84	**1,027.74**
	(a) Details of Auditors' Remuneration are as follows:		
	Audit Fees	2.00	1.00
	Taxation matters	0.30	0.30
		2.30	**1.30**
33	**Finance Costs:**		
	Interest Expenses	132.36	152.91
	Other Borrowing Costs	8.90	6.35
		141.26	**159.26**
34	**Depreciation and Amortization Expenses:**		
	Depreciation	230.73	321.54
	Amortization Expenses	0.59	0.59
		231.32	**322.13**
35	**Tax Expenses**		
	Current Tax		
	Current Tax for the year	**-**	**-**
		-	**-**
	Deferred Tax		
	Deferred Tax for the year	**-**	**-**
		-	**-**

NATIONAL OXYGEN LIMITED

Notes to the Financial Statements (Contd..)

38 Disclosures required by Ind AS 19 on "Employee Benefits":

Particulars		2024-2026 Rs. in Lakhs	2024-2025 Rs. in Lakhs
i)	**Net employee benefit expense recognized in the employee cost**		
	Current service cost	5.62	5.84
	Net Interest cost / (income) on benefit Liability / (Asset)	5.82	6.39
	Expected return on plan assets	-	-
	Past Service Cost	-	-
	Net actuarial(gain) / loss recognized in the year (Other Comprehensive Income)	**(6.42)**	**1.05**
	- change in financial assumptions	(0.55)	2.14
	- experience variance (i.e. Actual experience vs assumptions)	(5.87)	(1.09)
	Net benefit expense	**5.02**	**13.28**
	Benefit asset/ liability		
	Present value of defined benefit obligation	86.70	99.06
	Fair value of plan assets	-	-
	Plan asset / (liability)	**86.70**	**99.06**
	Current	45.79	42.84
	Non Current	40.91	56.22
		86.70	**99.06**
ii)	**Changes in the present value of the defined benefit obligation are as follows -**		
	Opening defined benefit obligation	99.06	97.58
	Current service cost	5.62	5.84
	Past service cost	-	-
	Interest cost	5.82	6.39
	Re-measurement of defined benefit obligation (Actuarial (gain) / loss)	(6.42)	1.05
	Benefits paid	(17.38)	(11.80)
	Closing defined benefit obligation	**86.70**	**99.06**
iii)	Changes in the fair value of plan assets are as follows:		
	Opening fair value of plan assets	-	-
	Expected return	-	-
	Contributions by employer	17.38	11.80
	Benefits paid	(17.38)	(11.80)
	Actuarial gains / (losses)	-	-
	Closing fair value of plan assets	**-**	**-**
iv)	**The principal actuarial assumptions are as follows**		
	Discount rate	6.63%	6.44%
	Salary increase	5.00%	5.00%
	Withdrawal Rates	5.00%	5.00%
v)	**Amount incurred as expense for defined contribution plans**		
	Contribution to Provident / Pension fund	11.07	14.59
vi)	**The major categories of plan assets as a percentage of the fair value of total plan asset are as follows:**		
	Investment with Insurer	-	-
vi)	**A quantitative sensitivity analysis for significant assumptions is as below:**		
	Impact on gratuity defined benefit obligation		
	Discount rate (-0.5/+0.5)%		
	Sensitivity level - Increase	1.47	2.15
	Sensitivity level - Decrease	(1.40)	(2.03)

		As at 31st March, 2026	As at 31st March, 2025
		Rs. in Lakhs	Rs. in Lakhs
39	**Contingent Liabilities and Commitments :**		
A.	**Contingent Liabilities**		
	(a). Claims against the company not acknowledged as debt:		
	Excise Duty / Service Tax	31.56	31.56
	Customs Duty	88.24	88.24
	Goods and Service Tax	34.33	5.40
	Income Tax	112.94	148.52
	(b). Outstanding Letters of Credit and Bank Guarantees	488.13	514.73
B.	**Capital Commitments**		
	(a). Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil

40 Segment Reporting

Primary Segment Reporting (by Business Segment):

Segments have been identified in line with the Indian Accounting standard on "Operating Segments" (Ind AS-108), taking into account the organisational structure, risk-return profile of individual business and internal reporting system of the Company. Based on this assessment the company has identified a single reportable primary business segment i.e.., Industrial Gases. Hence no additional disclosures are required to be given other than those already given in these financial statements.

		As at 31st March, 2026	As at 31st March, 2025
41	**Earning per Share (EPS)**		
	Profit- (Loss) for the year (Rs. in Lakhs)	183.66	(700.22)
	Weighted average number of shares used in the calculation of EPS:		
	Weighted average number of Basic Equity Shares outstanding	50,42,385	50,42,385
	Weighted average number of Diluted Equity Shares outstanding	50,42,385	50,42,385
	Face value of per share (Rs.)	10	10
	Basic EPS - Rs. per Equity Share	3.64	(13.89)
	Diluted EPS - Rs. per Equity Share	3.64	(13.89)

42 Related Party Disclosures:

A. Disclosure on Related Parties as required by Ind AS-24 “Related Party Disclosures” are given below:

All the contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm’s length basis.

a) Key Management Personnel of the Company :-

i) Shri. G.N. Saraf	Whole Time Director cum Chairman
ii) Shri. Rajesh Kumar Saraf	Managing Director
iii) Smt. Sarita Saraf	Director

b) Enterprises over which certain Key Management Personnel (K.M.P) exercise significant influence :-

i) Pondicherry Agro Foods Pvt. Ltd. (PAF)
ii) ECA Gases LLP (ECA)
iii) Saraf Housing Development P. Ltd (SHD)

c) Relatives of Key Management Personnel of the Company

B. The particulars given above have been identified on the basis of information available with the company.

(Rs. in Lakhs)

	2025-26		2024-2025	
	Enterprises over which K.M.P exercise significant influence	Key Management Personnel & their relatives	Enterprises over which K.M.P exercise significant influence	Key Management Personnel & their relatives
Transactions for year ended 31st March:				
Sales of Products (Gross)	-	-	-	-
Purchase of Goods (Gross)	-	-	4.21	-
Interest paid	87.42	-	26.74	-
Managerial Remuneration (incl. perquisites)	-	63.22	-	93.43
Director's Sitting Fees	-	-	-	-
Rent paid	-	25.70	-	18.00
Lease Payments made during the year		5.50		13.20
Redemption of Preference Shares	-	-	-	-
Issue of Equity Shares on Preferential Basis	-			
Outstanding balances as at 31st March:				
Trade Payables & Other Liabilities	-	2.34	-	2.34
Investments	5.14	-	4.82	-
Unsecured Loans received	1,307.33	-	697.86	-
Redeemable Preference Shares	890.00	-	890.00	-

C **Key Managerial Personnel:**

	As at 31st March, 2026	As at 31st March, 2025
	Rs. in Lakhs	Rs. in Lakhs
Managerial Remuneration (including perquisites) *		
Remuneration	63.00	90.50
Contribution to Providend Fund	0.22	0.41
	63.22	90.91
* Excluding gratuity, leave encashment payable		
Rent paid	25.70	18.00
Lease Payments made during the year	5.50	13.20

43 Additional Regulatory Information as per the requirements of Revised Schedule III of the Companies Act, 2013

To the best of information of management of the Company, Additional regulatory information required to be given pursuant to Gazette notification for Amendments in Schedule III to Companies Act, 2013 dated 24 March 2021 effective from 01 April 2021 is disclosed wherever applicable. Further, the following disclosures are not applicable to the Company :

i) Disclosure on Revaluation of property, plant and equipment and intangible assets from Registered Valuers is not applicable to company.

ii) No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (us of 1988) an rules made thereunder.

iii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

iv) Transactions with Struck off Companies*

During the year, the Company has not entered into any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

* based on information available as on the date of reporting.

v) The Company does not have any subsidiary, Joint Venture or associate, hence compliance with clause (87) of section 2 and section 186 (1) of the Companies Act, 2013 and Rules made thereunder regarding the number of layers. is not applicable to the company.

vi) The Company has not carried out any scheme of arrangement which is approved by regulatory authorities during the year.

vii) The Company has not traded or invested in Crypto currency or virtual currency during the financial year.

viii) There are no transactions recorded in books of account reflecting surrender/ disclosure of income in the assessment under Income Tax Act, 1961.

ix) During the year no loans / advances in the nature of Loans have been given to Promoters, Directors, KMP and Related Parties.

x) In the opinion of the Management, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether , directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xi) In the opinion of the Management, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entity ("funding parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xii) Charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period are NIL.

44 The Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 13th August 2025, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendments Rules, 2023, effective from 1 April 2025.

45 Key Ratios:

Particulars	Numerator	Denominator	For year ended 31st March 2026	For year ended 31st March 2025	% Variance	Remarks
Current ratio	Current Assets	Current Liabilities	0.44	0.67	-34.29%	A sharp decline in current assets, and with a reduction in current liabilities, has resulted in an adverse variance in the current ratio.
Debt-equity ratio	Total Debt	Shareholder's Equity	(4.69)	(3.83)	-22.63%	
Debt service coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + other	Debt service = Interest & Lease Payments + Principal Repayments	1.26	(0.43)	-394.74%	The variance in the ratio is attributable to increased profit in the current year compared to the previous year

Particulars	Numerator	Denominator	For year ended 31st March 2026	For year ended 31st March 2025	% Variance	Remarks
Return on equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.36	(1.39)	-126.23%	The variance in the ratio is attributed to increased profit in the current year compared to the previous year.
Inventory turnover ratio	Sales	Average inventory =(Opening + Closing balance / 2)	29.54	41.91	-29.53%	
Trade receivables turnover ratio	Net Credit Sales	Average trade debtors = (Opening + Closing balance / 2)	9.11	9.47	-3.88%	
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	4.87	8.53	-42.97%	
Net capital turnover ratio	Net Sales	Working Capital = Current assets minus current liabilities.	(4.04)	9.05	-144.64%	The ratio variance is largely due to a substantial reduction in sales compared to the previous year
Net profit ratio	Net profit after tax	Net Sales	0.08	(0.17)	-146.36%	The variance in the ratio is attributed to increase profits due to exceptional item in the current year compared to the previous year.
Return on capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(0.14)	(0.12)	-13.84%	The variance in the ratio is attributed to decrease in EBIT in the current year compared to the previous year.

46 Additional information pursuant to paragraphs 5 (viii) of Part II of Schedule III to the Companies Act, 2013 are follows:

A C.I.F. value of imports by the Company

Raw Materials:	As at 31st March, 2026	As at 31st March, 2025
	Rs. in Lakhs	Rs. in Lakhs
Calcium Carbide	-	-
Stores & Spares	-	-
B Expenditure in foreign currency during the year:	-	-

C Value of Raw Materials and Stores and Spares consumed during the year :

	Value (Rs. in Lakhs)		Percentage (%)	
Raw Materials :	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Imported	-	-	-	-
Indigenous	-	-	-	-
	-	-	-	-
Stores and Spares:				
Imported	-	-	-	-
Indigenous	105.80	149.73	100.00%	100.00%
	105.80	149.73	100.00%	100.00%

47 The previous figure has been reclassified- rearranged - regrouped wherever necessary

As per our report of even date annexed,
For PSDY & ASSOCIATES
Chartered Accountants
Firm Registration Number :010625S

For and on behalf of the Board

Sd/-
AKHIL PALIWAL
Company Secretary
M.No.A61761

Sd/-
RAJESH KUMAR SARAF
Managing Director
DIN: 00007353

Sd/-
(VIKRAM SINGHVI)
Partner
Membership No. 227334
UDIN : 26227334SRSABT9925
Date : 04th August 2026
Place : Chennai

Sd/-
P.RAMALINGA SRINIVASAN
Chief Financial Officer

Sd/-
SARITA SARAF
Director
DIN: 01028027