

S DEHALEESAN, Chartered Accountant
Registered Valuer [IBBI/RV/04/2019/11659]

July 7, 2022

The Board of Directors
National Oxygen Limited
Door No. S-1, Alsa Mall, No. 4 (Old No 149)
Montieth Road Egmore Chennai 60008

Sir/Madam,

Please find below my report on the Valuation of your company for further capital infusion. The detailed background of valuation, methods adopted and assumptions made are discussed in the foregoing pages of the report.

a) Background Information of the asset being valued

National Oxygen Ltd (NOL) was founded in December 1974 by Mr. Gajanand Saraf. NOL is a Public Limited Company listed with Bombay Stock Exchange. It manufactures and supplies Industrial Gases both in Liquid and Gaseous form to Industries and Hospitals. In 1980 the Company installed and commissioned the first oxygen plant of 60 cubic metre per hour capacity at Mathur Village, Pudukottai District, Tamil Nadu.

NOL currently has a capacity of 2500 m3 per hour of Oxygen / Nitrogen gases and 2,00,000 m3 per annum capacity of Dissolved Acetylene gas having manufacturing facilities at Pondicherry and Tamilnadu.

In addition to Oxygen, NOL installed an additional facility for compressing waste Nitrogen into commercial grade Nitrogen and over the years upgraded all it's facilities. NOL can now supply Oxygen and Nitrogen in liquid and gaseous forms to Industries and Hospitals through it's own sales network.

The clients of NOL consists mainly Government workshops, Public Sector units, Space and Petrochemical units. Also serves to Steel sector, Pharmaceutical sector, Refrigeration units, Hospitals, Ship making & Repairing units other than Fabrication sector.



b) Purpose of valuation and appointing authority

The purpose of valuation is to assess the potential value of NOL based on the expansion it envisages, growth it proposes to achieve and thus to seek investment to meet its growing CAPEX and WC needs. The Company proposes to issue 2,50,000 equity Shares and 2,50,000 Equity Warrants of Rs.10/- each to Promoter Group and has sought the valuation report for determining the fair value for this purpose.

I have been appointed by the Audit Committee of Directors vide their Resolution 21st May 2022.

c) Bases of Value

Valuation base means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusions of value. Therefore, it is important for the valuer to identify the bases of value pertinent to the engagement. ICAI Valuation Standard 102 sets out the following valuation bases:

- (a) Fair value;
- (b) Participant specific value; and
- (c) Liquidation value

In respect of NOL I have adopted **Fair Value** as valuation basis.

d) Premise of Value

Premise of Value refers to the conditions and circumstances how an asset is deployed. In a given set of circumstances, a single premise of value may be adopted while in some situations multiple premises of value may be adopted. Some common premises of value are as follows:

- (a) highest and best use;
- (b) going concern value;
- (c) as is where is value;
- (d) orderly liquidation; or
- (e) forced transaction.

Going Concern Value is being adopted as Premise of valuation in respect of NOL.

e) Identity of the Valuer and any other experts involved in the valuation

I, S. Dehaleesan, a registered valuer [IBBI/RV/04/2019/11659] being a Chartered Accountant (M No 027312) have carried out the Valuation assignment for the limited purpose mentioned above. I have not engaged the services of any other expert or professional for carrying out the work.

f) Intended Users of the Valuation

The Audit Committee of NOL, who have appointed me are the sole users of the valuation report.



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g) Disclosure of RV interest or conflict, if any

I acknowledge that I have no present or contemplated financial interest in the Company. My fees for this valuation are based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

h) Date of appointment, valuation date and date of report

Date of appointment by the Board/Audit Committee - 21-05-2022
Valuation Date - 01-07-2022
Date of the Report - 07-07-2022

i) Inspections and /or investigations undertaken

I have not conducted any inspection or investigation into the titles of the assets, if any held by the company or any encumbrances associated with them consequent to debt or any other borrowing. I have sought replies - oral and written answers to my queries. I have carried out comparative analysis of forecasts made by the company with market data for affirmation thereof.

j) Business interest, ownership characteristics

As on valuation date, the Company owns no asset/no liability owed. The business interest consists of prospective customer interactions and tie up engagement with PSB for financial inclusion.

The present business ownership structure as on valuation date is presented below:

Name	Equity Shares held (Rs. 10 each)	As % of total holding
Promoters	33,61,176	69.99%
Public shareholding	14,41,095	30.01%
Total	48,02,271	100.00%

k) Nature and sources of information

From Management:

- Audited financial statement for the period ended 31st March 2022
- Projected financials and for the business & projects and assumptions underlying such report for FY 2022-23 to 2025-26
- Answers to specific questions and issues raised by us to the management after examining the foregoing data



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From Publicly available sources:

- Risk free rate adopted from Financial Benchmarks India Private Limited published rates
- Company data from BSE website
- Data available from Mr. Aswath Damodaran's website
(http://people.stern.nyu.edu/adamodar/New_Home_Page/home.htm)

l) Significant Assumptions

- I have relied on audited financial statements for the year ended 31.03.2022 and financial forecasts given by the management of NOL for the accounting years 2022-23 to 2025-26 to arrive at the estimate. Valuation is thus made on going concern concept.
- I have not conducted any inspection or investigation into the titles of the assets held by the company or any encumbrances associated with them consequent to debt or any other borrowing.
- The database of Mr. Aswath Damodaran who is a widely acknowledged authority on Valuation is adopted for deriving the multiples such as Beta/Equity Risk Premium etc.

m) Procedures adopted in carrying out the valuation and valuation standards followed

I have considered the information contained in the documents listed in paragraph (k) and have sought few clarifications and additional information from the management of the Company for the valuation being handled. I have complied with Valuation Standards issued by the Institute of Chartered Accountants of India in conducting the valuation of the company, except for appointing authority being NOL.

I affirm that there has been no departure from the Valuation standards prescribed by ICAI.

It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or an approach that is suitable for the purpose. And that it should be understood that the valuation of any company / business or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond my control. In performing my analysis, I made numerous assumptions with respect to industry performance and general business and economic conditions many of which are beyond the control of NOL. Further, this valuation will fluctuate with lapse of time, changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of NOL and other factors which generally influence the valuation of companies and their assets.

The following are commonly used and accepted methods for determining the value of the equity shares of a company / business.



1. Market Approach - Comparable Companies Quoted Multiples method
2. Income Approach – Discounted Cash Flow method
3. Asset Approach – Going Concern Net Asset Value method

1. Market Approach

Relative Valuation- Guideline Public Company Method

Market multiples i.e. market value of a company's equity (resulting in Market Value of Equity Multiple) or invested capital (resulting in Market Value of Invested Capital or Business Enterprise Value Multiple) divided by a company measure (or company fundamental financial variable) – earnings, book value or revenue- of comparable listed companies are computed.

The derived Market multiples are applied to the appropriate fundamental financial variable of the subject company to derive the indicated value.

Though NOL is a listed company, the shares are not actively traded and hence, deriving value from market may not reflect the true value of the enterprise. Hence, the current market quotations are not adopted to estimate the fair value.

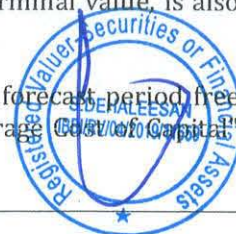
2. Income Approach- Discounted Cash Flow Method

Discounted Cash Flow (DCF) methodology expresses the present value of a business as a function of its future cash earnings capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate.

This method is used to determine the present value of a business on a going concern assumption. It recognises that money has a time value by discounting future cash flows at an appropriate discount factor. The DCF methodology depends on the projection of the future cash flows and the selection of an appropriate discount factor.

When valuing a business on a DCF basis, the objective is to determine a net present value of the free cash flows ("FCF") arising from the business over the explicit forecast period. Free cash flows are defined to include all inflows and outflows associated with the project prior to debt service, such as taxes, amount invested in working capital and capital expenditure. Under the DCF methodology, value must be placed both on the explicit cash flows as stated above, and the ongoing cash flows a company will generate after the explicit forecast period. The latter value, also known as terminal value, is also to be estimated.

The discount rate applied to estimate the present value of explicit forecast period free cash flows as also continuing value, is taken at the "Weighted Average Cost of Capital".



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(WACC). One of the advantages of the DCF approach is that it permits the various elements that make up the discount factor to be considered separately, and thus, the effect of the variations in the assumptions can be modeled more easily. The principal elements of WACC are cost of equity (which is the desired rate of return for an equity investor given the risk profile of the company and associated cash flows), the post-tax cost of debt and the target capital structure of the company (a function of debt to equity ratio). In turn, cost of equity is derived, on the basis of capital asset pricing model (CAPM), as a function of risk-free rate, Beta (an estimate of risk profile of the company relative to equity market) and equity risk premium assigned to the subject equity market.

Computation of Free Cash Flow to Firm (FCFF): Free cash flow (FCFF) for a year is derived by deducting the total of annual tax outflow inclusive of tax shield enjoyed on account of debt service, incremental amount invested in working capital and capital expenditure from the respective year's profit before depreciation interest and tax ("PBDIT") for the explicit period.

Computation of Free Cash Flow to Equity (FCFE): FCFE estimates the Equity Value which is the cash distributable to equity shareholders after all expenses, reimbursements and debt obligations met by the company. The Equity Value is the sum of PV of all free cash flows, discounted using Cost of Equity (COE).

Terminal Value

This value reflects the average business conditions of the Company that are expected to prevail over the long term in perpetuity i.e. beyond the explicit period. The DCF approach assumes that by the terminal date, the business will have achieved a steady state and will be growing at a constant rate.

At the end of the explicit period the terminal value is calculated as follows:

$$\text{Terminal Value} = \frac{\text{Terminal Cash flow (for last year of explicit period)} * (1 + g)}{\text{Discount Factor} - g}$$

Where; Discount Factor = Weighted Average Cost of Capital, and;
g = Estimate of average long-term growth rate of cash flows in perpetuity assumed to be 5%

The DCF methodology is the most appropriate methodology in the following cases:

- Where the business is being transferred / acquired on a going concern basis;
- Where the business possesses substantial intangibles like brand, goodwill, marketing and distribution network, etc;
- Where the business is not being valued for the substantial undisclosed assets it possesses.



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For a going concern, various intangibles like brand equity, market share, competition, etc have a significant bearing on the valuation of the company. One cannot place a money value for these factors. They have no financial value of their own that can be measured in money terms. Hence, there is no way of evaluating them in any other methodology. DCF is the only methodology, which takes into account these factors by incorporating them intrinsically in estimated cash flows.

3.Asset Approach- Cost/Net Asset Value ('NAV') Method

The asset based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. Except under rare circumstances, book value is not considered under Going concern assumption. Hence, this method too is not considered for arriving at fair value.

VALUATION

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. My choice of methodology of valuation has been arrived at using conventional methodologies adopted for transactions of a similar nature and my reasonable judgment, in an independent and bona fide manner based on my previous experience of assignments of a similar nature. The basis of the Transaction would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove.

During the discussion with the management, I have also obtained explanations and information considered reasonably necessary for our exercise in respective of each of the Companies. The Company have been provided with opportunity to review the draft report (excluding the recommended fair share) as part of our standard practice to make sure those factual inaccuracies/omissions are avoided in our final report.

n) Restrictions on use of report

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. I do not take any responsibility for the unauthorized use of this report.



o) Major factors that were taken into account during valuation

1) Growth Prospects

Growth prospects for industrial gases are impressive particularly when the economic activity is on upswing post Covid 19 impact. Moreover the company due to its 45 years presence in the industry has carved a niche for itself in the industrial gases segment.

2) Customer profile

NOL serves the following sector of the industries for the Last 3 decades.

- Government Workshops
- Space
- Petro Chemical Units
- Steel
- Pharmaceutical
- Refrigeration
- Hospitals
- Ship Making and Repairing
- Fabrication

3) Management

Headed by Mr. Rajesh Kumar Saraf and Mr. Gajanand Saraf, the company is supported by industry professionals who have served in industrial gases industry for several decades.

p) Conclusion

In arriving at the Fair value of NOL on the valuation date, I have considered the forecasts given by the company, the market potential of Food processing Industry, comparable traded company's market value and thus arrived at the following valuation.

All amounts in Rs.

Approach & Method	Pre money value per share	Weight	Net value derived
Income approach - DCF	99.37	100%	99.37
Entity value per share - Rounded off to Rs. 100/-			

The value stated herein is based on the audited financials for the YE 31st March 2022, and the forecasts made by the company till 31.03.2026. Any deviation from the forecasts made will have corresponding impact in the value stated and such deviations are beyond my scope to assess on the date of valuation.



q) Caveats, limitations and disclaimers

i. Restriction on use of Valuation Report

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. I do not take any responsibility for the unauthorized use of this report.

ii. Responsibility of Registered Valuer

I owe responsibility to only to the authority that has appointed me under the terms of the engagement letters. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.

iii. Accuracy of Information

While my work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

iv. Achievability of the forecast results

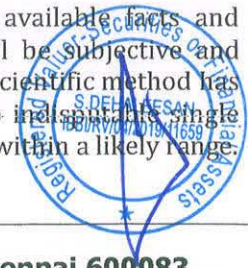
I do not provide assurance on the achievability of the results forecast by the management/owners as events and circumstances do not occur as expected; differences between actual and expected results may be material. I express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management.

v. Post Valuation Date Events

The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.

vi. Range of Value Estimate

The valuation of companies and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is no independent single value and the estimate of the value is normally expressed as falling within a likely range.



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To comply with the client's request, I have provided a single value for the overall Fair Value of the assets of NOL, whilst, I consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.

vii. No Responsibility to the Actual Price of the subject asset if sold or transferred/ exchanged

The actual market price achieved may be higher or lower than our estimate of value (or range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, my valuation conclusion will not necessarily be the price at which actual transaction will take place.

viii. Reliance on the representations of the owners/clients, their management and other third parties

The client/owner and its management warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the owners/clients, their management and other third parties concerning the financial data, operational data and maintenance schedule of all plant- machinery-equipment-tools-vehicles, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents.

ix. No procedure performed to corroborate information taken from reliable external sources

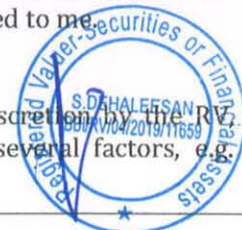
I have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and/or reproduced in its proper form and context.

x. Compliance with relevant laws

The report assumes that the company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to me.

xi. Multiple factors affecting the Valuation Report:

The valuation report is tempered by the exercise of judicious discretion by the RV, taking into account the relevant factors. There will always be several factors, e.g.



management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.

xii. Future services including but not limited to Testimony or attendance in courts/ tribunals/ authorities for the opinion of value in the Valuation Report

I am fully aware that based on the opinion of value expressed in this report, I may be required to give testimony or attend court/judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking my evidence in the proceedings shall bear the cost/professional fee of attending court/judicial proceedings and my tendering evidence before such authority shall be under the applicable laws.

xiii. Unavailability of information as on Valuation Date

The Fair Value of assets of the company have been performed on the Forecasts provided by management as of the valuation date.

Others

- a) While my work has involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, I assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of you and the client. My report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- b) The valuation of companies and businesses is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and I normally express my opinion on the value as falling within a likely range. However, as the purpose requires the expression of a single value, I have adopted a value at the mid-point of our valuation range. Whilst I consider my value/range of values to be both reasonable and defensible based on the information available to me, others may place a different value on Company.
- c) The actual market price achieved may be higher or lower than our estimate of value depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the investor's/purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, my valuation conclusion will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. I also emphasize that my opinion is not the only factor that should be considered by the parties in agreeing the transaction price.



- d) An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this Report.
- e) The ultimate analysis will have to be tempered by the exercise of judicious discretion by the RV and judgment taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the face of the Balance Sheet but could strongly influence the value.
- f) Unavailability of information as of valuation date: Please note that the Fair Value of assets of the company have been performed as of an earlier date based on the forecasts given as of the valuation date. On the other hand, no financial information as of the valuation date was available for subsidiaries and associates, if any. Hence I have relied on the latest available financial statements.
- g) In the course of the valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to me by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.
- h) I am independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for my services in no way influenced the results of our analysis.
- i) My report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

The attached valuation workings are an integral part of this report.

Yours truly,



CA S DEHALEESAN [Mem No. 027312]

Registered Valuer

UDIN : 22027312 ANKDB I6019.

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Registered Valuer [IBBI/RV/04/2019/11659]

National Oxygen Ltd Discounted cash flow			Audited	Following years Projected - Rs. In lakhs unless specifically stated				
			31-03-22	31-03-23	31-03-24	31-03-25	31-03-26	
			Year 0	Year 1	Year 2	Year 3	Year 4	
Revenue	A		5,060.73	5,566.80	6,123.48	6,735.83	7,409.41	
EBIT	B		722.23	859.92	965.24	1,044.16	1,144.66	
EBITD as %	C		14.27%	15.45%	15.76%	15.50%	15.45%	
EBIT*(1-tax rate)	D		534.45	636.34	714.28	772.68	847.05	
Adjustments								
Interest (1- tax rate)								
Depreciation	E		309.45	263.03	223.58	190.04	161.53	
Working Capital increase (Non cash)	F		(345.21)	(253.69)	(554.59)	(76.54)	(84.20)	
Estimated Capital Expenditure	G		(81.93)	-	-	(100.00)	(150.00)	
Free CashFlow	H = D+E+G+G		416.76	645.68	383.27	786.18	774.39	
Discount Factor	I = as below	11.58 %	1.0000	0.8962	0.8032	0.7198	0.6451	
Present Value of Free Cashflow to Equity	J = H * I		416.76	578.67	307.84	565.91	499.57	
Terminal Value	K						5996.32	
Terminal growth rate	3.00%							
Sum of Present Value of cash flows	L = sum of J		. 1,951.98					
Present value of Terminal value	M = K		. 5,996.32					
Enterprise Value	N = L + M		7,948.30					
Less: Debt			. 3,176.18					
Equity Value			4,772.12					
No of shares outstanding			4802300					
Value per share			₹ 99.37					

The value of Investments in other companies have not been given effect in arriving at the above value in the absence of adequate information.

Risk free rate	7.4200%	7.42%
Beta	Average Beta of Industry or similar risk profile X (1+ (1-tax rate) *D/E).	1.27
Equity risk premium		9.08%
Cost of Equity	Risk free rate + (Equity risk premium X Beta)	18.95%
Cost of debt		
Estimated corporate tax rate	26.00%	
Company's pre-tax cost of debt	10.00%	
Company's after-tax cost of debt	7.40%	
Debt Equity ratio - (2023-26 average)	0.64	
WACC		11.58%



Name: National Oxygen Limited

Sl. No.	Particulars	Actuals as per audited accounts				Following years Projected			
		31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26
Current Assets									
5	Cash and bank balances	3.27	2.73	2.00	534.18	542.94	510.60	999.01	685.61
6	Investments <i>[other than long term investments]</i>								
	i Government & other trustee securities								
	ii Fixed deposits with Banks & Others	70.25	102.39	99.40	112.84	500.00	800.00	1,000.00	2,000.00
T12	sub-total [6(i+ii)]	70.25	102.39	99.40	112.84	500.00	800.00	1,000.00	2,000.00
7	i Receivables other than deferred & exports <i>[Including bills purchased & discounted by bankers]</i>	421.89	490.25	500.09	504.40	695.85	765.44	841.98	926.18
	ii Export receivables (Including bills purchased/dischouted by bankers)	-	-	-	-	-	-	-	-
T13	sub-total [7(i+ii)]	421.89	490.25	500.09	504.40	695.85	765.44	841.98	926.18
8	Instalments under deferred receivables <i>(due within one year)</i>	-	-	-	-	-	-	-	-
9	Inventory								
a	Raw Materials (Including Stores and other items used in the process of manufacture)								
	i Imported	-	-	-	-	-	-	-	-
	ii Indigeneous	2.23	10.71	14.03	22.45	12.00	12.00	12.00	12.00
b	Work [Stock] in Process								
c	Finished Goods	23.02	33.95	16.86	27.59	60.00	90.00	90.00	90.00
d	Goods in Transit	-	-	-	-	-	-	-	-
e	Other consumable spares								
	i Imported	-	-	-	-	-	-	-	-
	ii Indigeneous	1.20	1.19	32.27	38.93	2.00	2.00	2.00	2.00
T14	sub-total [9(a to e)]	26.45	45.85	63.16	88.97	74.00	104.00	104.00	104.00
10	Advances to suppliers of raw materials / stores & spares	-	-	-	-	-	-	-	-
11	Advance payment of taxes								
12	Other current assets (specify major items)								
	i Prepaid interest								
	ii Accrued interest	23.48	30.50	47.46	57.14	60.00	60.00	60.00	60.00
	iii Others								
	iv Advance tax	6.42	7.83	10.05	13.98	15.00	15.00	15.00	15.00
	v Other current assets	37.88	75.15	91.48	36.01	40.00	40.00	40.00	40.00
T15	sub-total [12(i to v)]	67.78	113.48	148.99	107.13	115.00	115.00	115.00	115.00
T16	Total Current Assets [5 to 12]	589.64	754.70	813.64	1,347.52	1,927.79	2,295.04	3,059.99	3,830.79
13	Fixed Assets								
	i Gross Block	6,634.39	2,903.87	2,654.58	2,427.06	2,164.03	1,940.45	1,850.41	1,838.87
	ii Depreciation to date	3,440.99	-	-	-	-	-	-	-
T17	Net Block [13(i-ii)]	3,193.40	2,903.87	2,654.58	2,427.06	2,164.03	1,940.45	1,850.41	1,838.87
Other Non-Current Assets									
14	Investments / bank debts / advances / deposits which are non-current								
a	Investments in subsidiary companies / affiliates	16.50	18.70	20.89	10.16	10.16	10.16	10.16	10.16
b	Other investments	34.68	77.92	51.04	128.00	128.00	128.00	128.00	128.00
c	Advances to suppliers of capital goods and contractors								
d	Deferred receivables <i>[maturity exceeding one year]</i>								
e	Security deposits / Tender Deposits	84.03	67.07	58.06	67.57	75.00	75.00	75.00	75.00
f	Others								
	i Receivables exceeding one year								
	ii Deferred tax								
	iii Other non current assets								
T18	sub-total [14(a to f)]	135.21	163.69	129.99	205.73	213.16	213.16	213.16	213.16
15	Obsolete Stocks	-	-	-	-	-	-	-	-
16	Non-consumable consumables & spares	-	-	-	-	-	-	-	-
17	Other non-current assets <i>(Including dues from directors)</i>	-	-	-	-	-	-	-	-
T19	Total Other Non-Current Assets [14 to 17]	135.21	163.69	129.99	205.73	213.16	213.16	213.16	213.16
18	Intangible assets <i>(Patents, Goodwill, Preliminary Expenses, Bad / Doubtful Debts not provided for etc)</i>	-	-	-	-	-	-	-	-
T20	Total Assets [T16+T17+T19+18]	3,918.25	3,822.26	3,598.21	3,980.31	4,304.98	4,448.65	5,123.56	5,882.82



FORM III : ANALYSIS OF BALANCE SHEET

Name: National Oxygen Limited

Sr. No.	Particulars	Actuals as per audited accounts		Following years Projected			
		31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26
Current Liabilities							
1 Short term borrowings							
a from Banks (including bills purchased, discounted & excess borrowings placed on repayment basis)							
	i from Banks	-	-	-	-	-	-
	ii from Other Banks	-	-	-	-	-	-
	T1	sub-total	[a(i + ii)]	-	-	-	-
of which BP & BD							
	iii from Applicant Bank	{00.00}	{00.00}	{00.00}	{00.00}	{00.00}	{00.00}
	iv from Other Banks	{00.00}	{00.00}	{00.00}	{00.00}	{00.00}	{00.00}
	T2	sub-total	[b(iii + iv)]	-	-	-	-
	T3 Total short term borrowings from banks		T1	-	-	-	-
b from Others							
	i Sundry Trade Creditors	341.46	325.22	300.00	-	-	-
	ii Sundry Trade Creditors - Services	-	-	-	-	-	-
	iii Advance payments from Customers / Deposits from Dealers / Stockists	24.98	19.38	20.00	-	-	-
	iv Provision for Taxation	-	-	-	-	-	-
	v Dividend payable	-	-	-	-	-	-
	vi Other Statutory Liabilities (due within 1 year)	112.46	134.79	135.00	-	-	-
	vii Deposits / Debentures / Instalments of Term Loans / DPGs etc. (due within 1 year)	-	-	-	-	-	-
	T4 Total short term borrowings from others	[b(i to vii)]	478.90	479.39	455.00	-	-
2 Other Current Liabilities and Provisions (due within one year-specify major items)							
	i Other current liabilities	603.75	245.26	200.00	200.00	200.00	200.00
	ii Advance against properties	-	-	-	-	-	-
	iii Creditors for expenses	-	-	-	-	-	-
	iv Employee Benefits	8.64	9.69	10.00	10.00	10.00	10.00
	v	-	-	-	-	-	-
	T5	sub-total	[2(i to v)]	612.39	254.95	210.00	210.00
	T6 Current Liabilities excl. bank borrowings	[T4+T5]	1,091.29	734.34	665.00	210.00	210.00
	T7 Total Current Liabilities	[T3+T6]	1,091.29	734.34	665.00	210.00	210.00
3 Term Liabilities							
#	Debentures (maturing after 1 year)	-	-	-	-	-	-
b	Preference Shares (redeemable after 1 year)	-	-	-	-	-	-
c	Term loans (repayable after 1 year)	-	-	-	-	-	-
d	ODTCS	1,104.27	-	-	-	-	-
e	others	581.54	554.55	500.00	500.00	500.00	500.00
	Other Term Liabilities	-	-	-	-	-	-
	ICD/Loans etc	86.34	1,535.42	1,500.00	1,500.00	1,500.00	1,500.00
f	Other term liabilities/Non current liabilities						
	i Pref Sahres	-	-	-	-	-	-
	ii Other non-current liabilities	295.44	1,154.43	1,154.43	1,154.43	1,154.43	1,154.43
	T8 Total Term Liabilities	[3(a to f)]	2,067.59	3,244.40	3,154.43	3,154.43	3,154.43
	T9 Total Outside Liabilities	[T7+T8]	3,158.88	3,978.74	3,819.43	3,364.43	3,364.43
4 Net Worth							
a	Capital	480.23	480.23	480.23	480.23	480.23	480.23
b	General reserve	499.73	499.73	499.73	499.73	499.73	499.73
c	Revaluation Reserve	-	-	-	-	-	-
d	Other reserves (excluding provisions)	-	-	-	-	-	-
e	Surplus (+) or deficit (-) in P & L A/c	(2,565.49)	(1,802.75)	(1,312.81)	(714.14)	(39.22)	720.04
f	Others						
	i Share Premium Account	778.39	778.39	778.39	778.39	778.39	778.39
	ii Capital Reserve	40.00	40.00	40.00	40.00	40.00	40.00
	iii Others	6.45	5.97	-	-	-	-
	iv Pref shares	1,200.00	-	-	-	-	-
	v	-	-	-	-	-	-
	T10 Net Worth	[4(a to f)]	439.31	1.57	485.54	1,084.21	1,759.13
	T11 Total Liabilities	[T9+T10]	3,598.19	3,980.31	4,304.97	4,443.64	5,123.56



FORM II : OPERATING STATEMENT

Name: National Oxygen Limited

Sr. No.	Particulars	Actuals as per audited accounts		Following years Projected			
		31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26
A Quantities:							
i	Raw Material Consumption	-	-	-	-	-	-
ii	Sales	-	-	-	-	-	-
iii	Rejects and Scraps	-	-	-	-	-	-
1 Gross Income							
a Sales (net of returns)							
i	Domestic Sales	3,976.47	5,060.73	5,566.80	6,123.48	6,735.83	7,409.41
ii	Export Sales	-	-	-	-	-	-
T1	Sub-total [a(i+ii)]	3,976.47	5,060.73	5,566.80	6,123.48	6,735.83	7,409.41
iii	Less: Excise Duty	-	-	-	-	-	-
T2	Net Sales [T1-iii]	3,976.47	5,060.73	5,566.80	6,123.48	6,735.83	7,409.41
iv	% rise or fall in sales turnover [compared to previous year]	-(8.96%)	[27.27%]	[10.00%]	[10.00%]	[10.00%]	[10.00%]
b Other Income							
i	Sale of wind energy	-	-	-	-	-	-
ii	Others	28.64	22.33	24.56	27.02	29.72	32.69
iii	Dividend	-	-	-	-	-	-
iv	Forex fluctuation	-	-	-	-	-	-
v		-	-	-	-	-	-
T3	Total Other income [b(i to iv)]	28.64	22.33	24.56	27.02	29.72	32.69
T4	Total Gross Income [T2+T3]	4,005.11	5,083.06	5,591.37	6,150.50	6,765.55	7,442.11
2 Cost of Production & Cost of Sales							
a Raw Materials [Including Stores and other items used in the process of manufacture]							
i	Imported	-	-	-	-	-	-
ii	Indegenous	51.64	94.53	105.87	118.58	132.81	148.74
T5	sub-total [a(i+ii)]	51.64	94.53	105.87	118.58	132.81	148.74
b Other Consumable Spares							
i	Imported	-	-	-	-	-	-
ii	Indegenous	121.89	134.08	150.17	168.19	188.37	210.98
T6	sub-total [b(i+ii)]	121.89	134.08	150.17	168.19	188.37	210.98
c Direct Expenses							
i	Employee costs	302.87	358.38	412.14	473.96	545.05	626.81
ii	Power & fuel	2,295.58	2,856.03	3,141.63	3,455.80	3,801.38	4,181.51
iii	Consumable Stores	42.25	87.83	98.81	111.16	125.05	140.69
iv	Repairs	110.90	93.74	105.46	118.64	133.47	150.15
v	Rates & Taxes	15.85	7.53	8.28	9.11	10.02	11.02
vi	Insurance	11.40	17.75	19.53	21.48	23.63	25.99
vii	Rent	12.70	31.20	35.10	39.49	44.42	49.98
viii	Miscellaneous Expenses	36.64	72.81	80.09	88.10	96.91	106.60
ix	Freight	280.17	215.78	242.75	273.10	307.23	345.64
x	Depreciation	328.24	309.45	263.03	223.58	190.04	161.53
T7	Total Direct Expenses [c(i to x)]	3,436.80	4,050.50	4,406.82	4,814.40	5,277.21	5,799.83
T8	sub-total [T5+T6+T7]	3,610.13	4,279.11	4,662.86	5,101.17	5,598.39	6,159.65
d Add : Opening stock of W.I.P.							
T9	Sub-total [T8+2(d)]	3,610.13	4,279.11	4,662.86	5,101.17	5,598.39	6,159.65
e Less : Closing Stock W.I.P.							
T10	Total Cost of Production [T9-2(e)]	3,610.13	4,279.11	4,662.86	5,101.17	5,598.39	6,159.65
f Add : Opening stock of Finished Goods							
T11	sub-total [T10+2(f)]	3,644.08	4,295.97	4,690.45	5,161.17	5,688.39	6,249.65
g Less : Closing Stock of Finished Goods							
T12	Total Cost of Sales [T11-2(g)]	3,627.22	4,268.38	4,630.45	5,071.17	5,598.39	6,159.65



FORM II : OPERATING STATEMENT

Name: National Oxygen Limited

Sr. No.	Particulars	Actuals as per audited accounts		Following years Projected			
		31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26
3	General, Administrative & Selling Expenses						
i	Travel costs	5.01	10.63	11.69	12.86	14.15	15.56
ii	Other selling & administrative costs	-	-	-	-	-	-
iii	Bad debts	9.49	18.82	20.00	25.00	25.00	30.00
iv	Directors' remuneration	35.75	63.00	69.90	76.23	83.85	92.24
v		-	-	-	-	-	-
vi		-	-	-	-	-	-
vii		-	-	-	-	-	-
viii		-	-	-	-	-	-
ix		-	-	-	-	-	-
x		-	-	-	-	-	-
T13	Total General, Administrative & Selling Expenses						
	[3(i) to x]	50.25	92.45	100.99	114.09	123.00	137.80
4	Operating Profit before Interest						
	[T4-T12-T13]	327.64	722.23	658.92	965.24	1,044.16	1,144.66
5	Finance Charges						
i	Working Capital Interest	-	-	-	-	-	-
ii	Term Loan Interest	-	-	-	-	-	-
iii	Interest on ODTCS and others	448.41	215.15	200.00	150.00	120.00	100.00
iv		-	-	-	-	-	-
v		-	-	-	-	-	-
T14	Total Finance Charges						
	[5(i) to v]	448.41	215.15	200.00	150.00	120.00	100.00
6	Operating Profit after Interest						
	[4-T14]	(120.77)	507.08	658.92	815.24	924.16	1,044.66
7	Non-Operating Income						
i	Interest on deposits	8.36	11.81	10.00	10.00	10.00	10.00
ii	Provision written back	-	-	-	-	-	-
iii	Profit / (Loss) on fixed assets sold /discarded	2.88	109.77	30.00	30.00	30.00	30.00
iv	Exceptional Item- Sale of windmill+others (NET)	-	-	-	-	-	-
T15							
	[7(i) to (iii)]	11.24	121.58	40.00	40.00	40.00	40.00
8	Non-Operating Expenses						
i		(2.59)	0.47	-	-	-	-
ii		-	-	-	-	-	-
iii		-	-	-	-	-	-
9	Total Non-Operating Expenses						
	[8(i) to (iii)]	(2.59)	0.47	-	-	-	-
T16	Net Non-Operating Income (+) / Expenses (-)						
	[T15-T16]	13.83	121.11	40.00	40.00	40.00	40.00
10	Net Profit before Tax / (Loss) PB						
	[6+(-)T17]	(106.94)	628.19	699.92	855.24	964.16	1,084.66
11	Provision for Taxes						
		-	-	209.98	256.57	289.25	325.40
12	Net Profit / Loss after Tax PAT						
	[10-11]	(106.94)	628.19	489.94	598.67	674.92	759.26
	<i>PAT to Net Sales %</i>	[12/T2] %	{-2.69%}	{12.41%}	{8.80%}	{9.78%}	{10.02%}
			{10.26%}				
13	Equity Dividend & Dividend Tax						
	Dividend Rate %	{0.00%}	{0.00%}	{0.00%}	{0.00%}	{0.00%}	{0.00%}
	Dividend Distribution Tax %	{0.00%}	{0.00%}	{0.00%}	{0.00%}	{0.00%}	{0.00%}
14	Retained Profit						
	[12-13]	(106.94)	628.19	489.94	598.67	674.92	759.26
15	Retained Profit / PAT %						
	[14/12] %	{0.00%}	{100.00%}	{100.00%}	{100.00%}	{100.00%}	{100.00%}
16	Additional Data:						
	Break-up of Total Gross Income						
	Domestic Sales:						
i	1st Quarter	-	-	-	-	-	-
ii	2nd Quarter	-	-	-	-	-	-
iii	3rd Quarter	-	-	-	-	-	-
iv	4th Quarter	-	-	-	-	-	-
T18	<i>sub-total</i>						
	[i to iv]	-	-	-	-	-	-
T19	Export Sales						
T20	Total [T18+T19] to agree with T4	-	-	-	-	-	-

