

37th Annual Report 2011-2012



National Oxygen Limited

Breathing Life into Industry

National Oxygen Limited

BOARD OF DIRECTORS

Shri. G.N. SARAF
Chairman & Managing Director

Smt. VEENA DEVI

Shri. RAJESH KUMAR SARAF
Joint Managing Director

Shri. P. SIVA

Dr. D.M. MOHUNTA

Shri. ANIL SETH

REGD. & ADMINISTRATIVE OFFICE

80, (Old No.141), Greams Road, Chennai 600 006.
Phones : (044) 28290707 Fax : (044) 28290770
E-mail: contact@nolgroup.com
Website : www.nolgroup.com

FACTORIES

1. Trichy - Pudukkottai Road,
Mathur - 622515. Tamil Nadu.
2. Pondy - Villupuram Road,
Thiruvandar Koil, Pondicherry - 605 102.

REGISTRAR AND SHARE TRANSFER AGENTS

CAMEO CORPORATE SERVICE LIMITED

"Subramanian Buildings", 1, Club House Road, Chennai-600 002. Phone: 28460390.

AUDITORS

M/s. **SINGHI & CO.,**
Chartered Accountants

1, Phillips Street, 11nd Floor, Chennai - 600 001.

BANKERS

Punjab National Bank
Nungambakkam Branch

CONTENTS

	Page No.
1. Notice to the Shareholders	2
2. Directors' Report with Secretarial Compliance Certificate	5
3. Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo	12
4. Report on Corporate Governance	14
5. Corporate Governance Certificate	23
6. Management Discussion and Analysis Report	23
7. Managing Director / Joint Managing Director Certificate	26
8. Auditors' Report to the Shareholders	28
9. Balance Sheet	31
10. Profit and Loss Account	32
11. Note to the Financial Statement	33
12. Cash Flow Statement	53
13. Balance Sheet Abstract	54

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the 37th Annual General Meeting of the Company will be held at Hotel Kanchi, 28, Commander-in-chief Road, Egmore, Chennai 600 105 on Friday, 28th September 2012 at 10.30 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive consider and adopt the Balance Sheet as at 31st March 2012, the Profit and Loss Account for the Year ended 31st March 2012 and the report of the Directors' and Auditors' thereon.
2. To confirm the interim dividend declared as final dividend.
3. To appoint a Director in the place of Mr Anil Seth, who retires from office by rotation and being eligible offers himself for reappointment.
4. To appoint a Director in the place of Mr P Siva, who retires from office by rotation and being eligible offers himself for reappointment.
5. To appoint auditors to hold office until the conclusion of the next Annual General Meeting and to fix their remuneration. The retiring auditors, M/s. Singhi & Co. are eligible for reappointment.

SPECIAL BUSINESS**Item No. 6**

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

"RESOLVED THAT pursuant to Section 314 (1) of the Companies Act, 1956 read with Directors Relatives (Office or Place of Profits) Amendment Rules, 2011, Ms Aarti Saraf, be and is hereby appointed as General Manager Information Technology with effect from 1st October, 2012 on a remuneration not exceeding Rs. 2,50,000/- per month, as approved by the Remuneration Committee and the Board of Directors at their meeting held on 13th August 2012."

"RESOLVED FURTHER THAT Mr Rajesh Kumar Saraf, Joint Managing Director be and is hereby authorized to file necessary Forms with the Registrar of Companies and to do all acts and deeds as may be necessary in this regard."

**For and on behalf of the Board
NATIONAL OXYGEN LIMITED
G.N. Saraf
Chairman and Managing Director**

**Place: Chennai
Date: 03.09.2012**

Notes :

- a A MEMBER ENTITLED TO ATTEND AND VOTE, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
- b The Instrument appointing a proxy shall be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.
- c The Register of Members and Transfer Books of the Company will remain closed from Wednesday, 26th September 2012 to Friday, 28th September 2012 (both days inclusive).
- d Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the meeting.
- e The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively) has undertaken a Green Initiative in Corporate Governance and allowed Companies to share documents with its shareholders through an electronic mode. A recent amendment to the Listing Agreement with the Stock Exchanges permits companies to send soft copies of the Annual Report to all those shareholders who have registered their email addresses for the said purpose. Hence Members are requested to register their e-mail addresses with the Company by sending their details relating to name, folio no./DP Id/Client Id to the company's email id : grievancesredressal@nolgroup.com.
- d Members are requested to notify immediately any change in their address to the Registrar and Share transfer Agent M/s. Cameo Corporate Services Ltd., "Subramanian Buildings", 1, Club House Road, Chennai-600 002.
- e Members who hold shares in physical form are requested to dematerialize their holdings to make the Company's shares traded in normal segment.
- f Details of Dividend declared from the financial year 2004-2005 onwards is as follows:

Financial year	Declared on	Rate of Dividend	Amount of Dividend per share
2004-2005	16.09.2005	20%	Rs.2.00
2005-2006	22.09.2006	20%	Rs.2.00
2006-2007	10.03.2007	20%	Rs.2.00 (Interim Dividend)
2007-2008	19.09.2008	20%	Rs.2.00
2008-2009	18.09.2009	10%	Re.1.00
2009-2010	17.09.2010	10%	Re.1.00
2010-2011	03.11.2011	10%	Re.1.00
2011-2012	03.05.2012	10%	Re.1.00 (Interim Dividend)

Members who have not encashed their dividend warrants pertaining to the aforesaid years may approach the company or Registrar for obtaining payment thereof.

i Information pursuant to Clause 49 of the Listing Agreement for reappointment of Directors:

1	Name of the Director	Mr Anil Seth
a	Age	60
b	Date of appointment	21/08/1985
c	Qualification	B.E
d	Experiencé	27 years
e	No. of shares as on 31 st March 2012	Nil
f	Directorship in other public companies	1
g	Chairman/Member of Committees of Companies	Nil

2	Name of the Director	Mr P Siva
a	Age	78
b	Date of appointment	10/01/1994
c	Qualification	MBA
d	Experience	35 years
e	No. of shares as on 31 st March 2012	600
f	Directorship in other public companies	Nil
g	Chairman/Member of Committees of Companies	Nil

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.**Item No: 6**

Ms Aarti Saraf is a Computer Science and Engineering graduate from the College of Engineering, Guindy. Her knowledge in the field of software engineering can be utilized in the best interest of the Company by availing her services in the technological development of the Company.

Since Ms Aarti Saraf is a relative of the Directors, the aforesaid appointment and the payment of remuneration has to be approved by the shareholders at the ensuing Annual General Meeting in terms of section 314 of the Companies Act, 1956.

The appointment and payment of remuneration was confirmed by the Board of Directors and the remuneration Committee in their meeting held on 13th August 2012.

Hence, the Board recommends the resolution for the approval of the members.

None of the Directors of your Company are interested in the proposed resolution except Mr Gajanand Saraf, Mr Rajesh Kumar Saraf and Mrs Veena Devi Saraf.

DIRECTORS' REPORT

The Directors of your Company present its 37th Annual Report on the functioning of the Company together with the Profit and Loss Account for the year ended 31st March 2012 and the Balance Sheet as at that date together with the Auditor's Report thereon.

Financial Results:

	Current year 31.03.2012 (Rs.in Lakhs)	Previous Year 31.03.2011 (Rs.in Lakhs)
Gross Profit / (Loss)	452.16	428.38
Depreciation	<u>358.74</u>	<u>323.37</u>
Profit / (Loss) before Tax	93.42	105.01
Provision for Income Tax	7.20	21.00
Provision for Fringe Benefit Tax	-	-
Provision/ Release of Deferred Tax	<u>7.48</u>	<u>21.00</u>
Net Profit for the year	78.74	63.01
Balance brought forward from the earlier year	<u>286.69</u>	<u>309.89</u>
	<u>365.43</u>	<u>372.90</u>

During the financial year 2011-12, despite the power crisis and increased business competition, your company was able to attain reasonable profit levels and register a net profit of Rs. 78.74 lakhs as compared to profit of Rs. 63.01 lakhs in the previous year.

Business Operations:

Industrial Gases

The order book position is comfortable since the Company was able to tie up long term contracts with the customers. The newly erected plant at Pondicherry had performed well and was able to reach optimum production levels but for the difficulty in the power front. The proposed plant under implementation in Perundurai, Erode District, is expected to commence production during second half of 2012-13.

Windmill:

The Power generation is normal and we expect the generation of power will improve in the coming months.

Dividend:

The Board of Directors in their meeting held on 3rd May, 2012 had declared an Interim dividend of 10% (Re 1 per equity share of Rs 10/- each fully paid up) for the year ended 31st March 2012 on the paid up capital of the Company aggregating to Rs. 31,16,550 which was paid to those shareholders whose names appeared in the Register of Members as at the closing hours of business on 12th May 2012. Your Board of Directors wish to recommend the same for confirmation as final dividend, by the shareholders at the ensuing Annual General Meeting.

Directors:

Mr Anil Kumar Seth and Mr P Siva are retiring at this meeting by rotation and being eligible, offer themselves for reappointment.

Rights Issue:

The Company received the required minimum subscription of 90 percent of the issue size by the closure of the issue.

Out of the above issue, the Company has allotted 16,85,721 equity shares to the existing shareholders and the Company has also obtained the Listing/ trading approval from the Bombay Stock Exchange and the Madras Stock Exchange.

The Board of Directors is proposing to utilize the proceeds of the rights issue towards setting up of a new plant in Perundurai, Erode District, Tamil Nadu.

The Board, further, thank all the shareholders for making the issue success.

Fixed Deposits:

The Company has not accepted any fixed deposits during the year.

Particulars of Employees and Labour Relations:

None of the employees fall under the category specified under Sec.217 (2A) of the Companies Act, 1956 and the Rules thereunder.

The relations with the employees during the year had been smooth and cordial.

Conservation of Energy, Technology Absorption and Foreign Exchange inflow & Outgo:

Prescribed particulars under Section 217(1)(e) of the Companies Act, 1956 are furnished as **Annexure-A** to this Report.

Director's Responsibility Statement:

Pursuant to the provisions of Section 217(2AA) of the Companies Act, 1956, your Directors confirm that

- in the preparation of the annual accounts for the financial year ended 31st March 2012, the applicable accounting standards have been followed along with proper explanation related to material departures, if any.
- they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the State of affairs of the Company as on 31st March, 2012 and of the profit and loss of the company for that period.
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- the annual accounts are prepared on a going concern basis.

Corporate Governance:

As a listed Company, necessary measures are taken to comply with the listing agreements with stock exchanges. A Report on Corporate Governance, along with certificate of Compliance from the Practising Company Secretary forms **Annexure-B** to this report.

Management Discussion and Analysis Report:

A Management Discussion and Analysis Report is given as Annexure C to this report.

Auditors:

Messrs. Singhi & Co., Chartered Accountants, retire at this meeting and being eligible are proposed for reappointment. They also expressed their willingness to continue in office if reappointed, at the ensuing annual general meeting.

Compliance Certificate:

In accordance with Section 383A of the Companies Act, 1956, and Companies (Certificate) Rules, 2001, the company has obtained a certificate from M/s. Lakshmmi Subramanian & Associates, Chennai, Secretary in whole time practice confirming that the company has complied with all the provisions of Companies Act, 1956 and a copy of such certificate is annexed to the report.

Cost Audit Compliance Certificate:

Our Company has obtained the Cost Audit Compliance Certificate for the period ended 31st March, 2012 issued by M/s Sivasubramanian & Co., Cost Accountant and the same shall be filed with MCA.

Acknowledgement:

Your Directors take this opportunity to place on record their appreciation of the continued support and Co-operation from Punjab National Bank and HDFC Bank Limited.

Your Directors also wish to convey their thanks to all the valued customers and the valuable services rendered by the Officers, Staff and Workers at all levels.

Place : Chennai
Date : 03.09.2012

For and on behalf of the Board
G.N. Saraf
Chairman and Managing Director

Compliance Certificate**Compliance Certificate****Registration No. 18-006819****Authorised Capital: Rs. 5,00,00,000/-**

**To,
The Members,
M/s. NATIONAL OXYGEN LIMITED**

We have examined the registers, records, books and papers of **M/s. NATIONAL OXYGEN LIMITED** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31st March 2012**. In our opinion and to the best of our information and according to the examinations carried out by us and information, explanations and declarations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The company has kept and maintained registers as stated in **Annexure 'A'** to this certificate, as per the provisions and the rules made there under and all entries therein have been recorded.
2. The company has filed the forms and returns as stated in **Annexure 'B'** to this certificate, with the Registrar of Companies at the dates specified therein.
3. The company being a public limited company the applicability of Section 3(1) (iii) does not arise.
4. The Board of Directors met **4 (FOUR)** times on **30th May 2011, 27th July 2011, 21st October 2011 and 27th January 2012** in respect of which meetings the proceedings were recorded in the Minutes Book maintained for the purpose.
5. The company had opted to close its Register of Members during the financial year under review from **26th August 2011 to 3rd September 2011** (both days inclusive) and has complied with the provisions of Section 154 of the Act.
6. The Annual general meeting of the company for the financial year ended on **31.03.2011** was held on **03.09.2011** and the resolutions passed thereat were recorded in Minutes Book maintained for the purpose.
7. No Extraordinary Meeting of members was held during the year under review as per the records provided and information given to us by the management.
8. As per the information and declaration given by the management the company had not granted any loans to directors or persons or firms or companies referred in the provisions of Section 295 of the Act.
9. The company had entered into inter-se transactions with particulars mentioned under Section 301 and has not obtained any approval as required under Section 297 of the Companies Act, 1956, In the opinion of the management such transactions are entered at the prevailing market price and hence doesn't require to make an application to the Central Government.

10. The company has made necessary entries in the register maintained under section 301 of the Act.
11. According to the information, explanations and declaration furnished by the management, there was no instance falling within the purview of section 314 of the Companies Act, 1956 and hence the company was not required to obtain any approval from the Board of Directors, members, Central Government during the financial year under review.
12. The Board of Directors / duly constituted Committee of Directors has approved the issue of duplicate share certificates.
13. The Company, during the financial year under review, had:
 - (i) delivered all the certificates on lodgment thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act and there was no allotment.
 - (ii) deposited the amount of interim dividend declared in a separate Bank Account which is within five days from the date of declaration of such dividend.
 - (iii) paid/posted warrants for dividends to all the members within a period of 30 (Thirty) days from the date of declaration and that all unclaimed/unpaid dividend has been transferred to Unpaid Dividend Account of the Company
 - (iv) No application money due for refund, matured deposits, matured debentures and the interest accrued thereon, which have remained unclaimed/unpaid for a period of seven years, to be transferred to Investor Education and Protection Fund ('IEPF') except a marginal amount of unpaid dividend which was belatedly transferred to IEPF.
 - (v) generally complied with the requirements of section 217 of the Act.
14. The Board of Directors of the company is well constituted, and there was no appointment of directors, additional directors, alternate directors and directors to fill casual vacancy has been made during the financial year under review.
15. The Company had not appointed any sole-selling agents during the financial year under review.
17. Subject to point 9 of this certificate, the Company had no transaction, which necessitated the Company to seek any approval from the Company Law Board, Regional Director, Registrar of Companies, and Central Government during the financial year under review.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The company had not issued shares/debentures/other securities during the financial year under review.
20. The company had not bought back any shares during the financial year under review.
21. The company had not issued any redeemable preference Shares/debentures; and hence the question of redeeming any preference shares/debentures does not arise.
22. The Company had not kept in abeyance rights to dividend, rights shares, and bonus shares pending registration of transfer of shares during the financial year under review.

23. According to the information and explanation given by the management, the company had not accepted any deposits from the public, shareholders, Directors and or their relative's and hence compliance with provisions of section 58A and 58AA read with Companies (Acceptance of Deposit) Rules, 1975 does not arise.
24. The amount borrowed by the Company from bank during the financial year ended 31.03.2012 is within the borrowing limits of the Company and that necessary resolutions as per Section 293 (1) (d) of the Act have been passed in duly convened Annual General Meeting.
25. According to the information and explanation given by the management, the company has not made any loans and investments or given guarantees or provided securities to other bodies corporate during the financial year under review.
26. The company had not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the financial year under review.
27. The company had not altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny.
28. The company had not altered the provisions of the memorandum with respect to name during the year under scrutiny.
29. The company had not altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny.
30. The company had not altered its articles of association during the financial year under review.
31. According to the information, explanations and declaration furnished by the management, no prosecution has been initiated against the Company or no show cause notices has been received by the company for any alleged offences under the Act and hence the question of fine or penalties does not arise.
32. The company had not received any amount as security from its employees during the financial year, hence the applicability of the provisions of section 417(1) of the Act does not arise.
33. According to the information and explanations furnished by the management, the Company had not constituted its own Provident Fund pursuant to the provisions of Section 418 of the Companies Act 1956, however the company had generally been regular in depositing both the employers and employees contribution to the Provident Fund with prescribed authorities.

Place: Chennai

Date : 03.09.2012

Name of Company Secretary : Lakshmmi Subramanian

C. P. No. : 1087

Annexure A

Registers as maintained by the Company

1. Register of Members u/s 150 of the Companies Act, 1956 (Computerized)
2. Register of Directors u/s 303 of the Companies Act, 1956
3. Register of Directors Shareholdings u/s 307 of the Companies Act, 1956
4. Register of Contracts, Companies and Firms in which Directors of the Company are interested u/s 299, 301 and 301(3) of the Companies Act, 1956
5. Minutes of the Annual General Meeting/Extra Ordinary General Meeting & Board Meetings u/s 193 of the Companies Act, 1956.
6. Register of Share Transfers (Computerized).
7. Register of Charges u/s 143 of the Companies Act, 1956.

Annexure B

Forms and Returns as filed by the Company with the Registrar of Companies, during the financial year ending on 31st March 2011.

Name of the Document	Date of Event	Date of filing	Due Date	Remarks
Form 8	01.11.2011	01.12.2011	01.12.2011	In time
Form 8	12.11.2011	05.01.2012	12.12.2011	Belatedly
Form 8	25.02.2012	30.03.2012	25.03.2012	Belatedly
Form 20 B	03.09.2011	01.11.2011	03.11.2011	In time
Form 23 AC & ACA (XBRL)	31.03.2011	20.02.2012	31.12.2011	Belatedly
Form 66	03.03.2011	29.09.2011	03.10.2011	In time
Form 23	03.09.2011	29.09.2011	02.10.2011	In time
Form 23B	-	07.11.2011	-	-

ANNEXURE A TO DIRECTORS' REPORT

INFORMATION AS PER SEC.217 (1) (e) READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2011

A. CONSERVATION OF ENERGY**a. Energy conservation measures taken**

- i) Introduction of efficient lighting system and special capacitor banks for improvement of power factor.
- ii) Improvements in operating efficiency and reduction of losses at workers level.
- iii) Technology for production of gases is being upgraded continuously. Also distribution technology for cryogenic liquid products is streamlined.

b. Additional Investment Proposals. --- NIL**c. Impact of above measures on energy consumption** Introduction of efficient lighting system and other energy saving systems has considerably reduced power consumption.**d. Total energy consumption and energy consumption per unit of production as per Form A Not Applicable.****B. TECHNOLOGY ABSORPTION****e. As per Form B - Not applicable****f. Research and Development (R & D)**

- i) Specific areas in which Research and Development carried out by the Company - NIL
- ii) Benefits derived as a result of the above Research and Development - NIL
- iii) Future Plan of action - the Company has tentative proposals to introduce Research and Development division in the next two years.
- iv) Expenditure on Research and Development at present Percentage of the turnover - NIL
 - a. Capital
 - b. Recurring
 - c. Total
 - d. Total Research and Development as a percentage of the turnover.

II Technology, Absorption, Adoption and Innovation

- i) Efforts made - NIL
- ii) Benefits derived
 1. Production Improvement
 2. Cost reduction
 3. Import substitution
- iii. Technology imported - NIL
 - Year of Report - NIL
 - Has technology been fully absorbed - NIL
 - If not fully absorbed areas where this has not been reasons therefore and future plans of action - NIL

C. FOREIGN EXCHANGE EARNINGS AND OUT GO**(i) Activities relating to Exports, Initiatives taken to increase Exports, Developments of new Export Market for products and Services and Export Plans:**

The Company has not undertaken any export activities.

(ii) Total Foreign Exchange used and earned:

	In Rs.	
	2011-12	2010-11
Earnings in Foreign Exchange	Nil	Rs. 1,04,211
Expenditure in Foreign Currency	Rs. 9,03,738	Rs. 14,85,889
CIF Value of Imports	Rs. 50,04,382	Rs. 44,41,804

ANNEXURE B TO DIRECTORS REPORT --- REPORT ON CORPORATE GOVERNANCE:**1. Company's Philosophy on Code of Governance:**

National Oxygen Limited defines Corporate Governance as a Systematic Process by which companies are Directed and controlled to enhance their wealth generating capacity. Since large corporations employ vast Quantum of social resources, we believe that the governance process should ensure that these companies are managed in a manner that meets stakeholders' aspirations and social expectations.

The basic objective of corporate governance policies adopted by the companies is to attain the highest levels of transparency, accountability and integrity. This objective extends not merely to meet with statutory requirements but also go beyond them by putting into place procedures and systems, which are in accordance with best practice of governance. Your company believes that good corporate governance enhances the trust and confidence of all the stakeholders. Good practice in corporate behaviour helps to enhance and maintain Public trust in companies and stock market.

2. Board of Directors:**Composition and category of Board of Directors**

The Board of Directors of the company comprises of Executive, Non-Executive and Independent Directors. In all there are six Directors, two executive, one non-executive and three independent directors.

As on 31st March 2012, the composition of the Board of Directors of the Company meets the stipulated requirements of Clause 49 of the Listing Agreement of the Stock Exchanges. The Board is responsible for the management of the business and meets regularly for discharging its role and functions.

Number of Board Meetings Held dates on which held:-

During the financial year 2011-2012 viz., from 1st April 2011 to 31st March 2012 four (4) Board meetings were held on the following dates: 30th May 2011, 27th July 2011, 21st October 2011 and 27th January 2011. The Annual General Meeting was held on 3rd September 2011.

The composition and membership on other Boards, Committees of Directors and attendance of Directors at the Board of Directors Meetings held during the Financial Year 2011-2012 and the last AGM held on 03.09.2011 is given below.

Name of the Director	Category	Attendance Particulars		Number of Directorships in other Public companies and Committee Members /		
		Board Meetings	Last AGM (Yes/No)	Other Directorships	Committee Memberships (other than NOL)	Committee Chairmanships (other than NOL)
Shri. G.N. Saraf	Chairman and Managing Director - Executive	4	Yes	-	-	-
Shri. R.K. Saraf	Joint Managing Director - Executive	4	Yes	-	-	-
Dr. D.M. Mohunta	Non-Executive Independent	4	Yes	-	-	-
Smt. Veena Devi	Non-Executive Non-Independent	4	Yes	-	-	-
Shri. P. Siva	Non-Executive Independent	4	Yes	-	-	-
Shri. Anil Seth	Non-Executive Independent	4	Yes	1	-	-

3. BOARD COMMITTEES:-

A. Audit Committee:

Charter:-

The Primary object of Audit Committee of the company is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

Composition:-

The Audit committee comprises of the following three Non-Executive Independent Directors of the company:

Name of the Director	Category of Membership
Shri.P. Siva	Chairman
Dr.D.M. Mohunta	Member
Shri. Anil Seth	Member

Terms of reference: The major terms of reference of this committee are as under:-

- ❖ Reviewing with management the financial statements before submission of the same to the Board.
- ❖ Overseeing of company's financial reporting process and disclosures of its financial information.
- ❖ Reviewing the adequacy of the internal Audit Function.
- ❖ Recommendation and Removal of Statutory Auditor and Fixation of audit Fees.
- ❖ Reviewing the Reports furnished by the statutory auditors and ensuring suitable follow up thereon.

Meeting and Attendance of the Committee:-

During the financial year four Audit Committee meetings were held on the following dates 30th May 2011, 27th July 2011, 21st October 2011 and 27th January 2012.

The Attendance of Directors at the Audit Committee Meetings held during the year 2011-2012 is given below:

Name of the Director	Category of Membership	Attendance Particulars	
		Meetings Held	Meetings Attended
Shri.P.Siva	Chairman	4	4
Dr.D.M.Mohunta	Member	4	4
Shri. Anil Seth	Member	4	4

B. Remuneration Committee:

The Remuneration Committee comprises of three Non-Executive Directors viz.:

1. Dr. D.M. Mohunta, Chairman of the Committee
2. Shri. P. Siva, Member
3. Shri. Anil Seth, Member

Terms of reference:

The terms of reference of the Remuneration Committee are as per the guidelines set out in the Listing Agreement with the stock exchanges that include determination of the Company's policy on specific remuneration packages for Directors.

No meeting of the Remuneration Committee was held during the year.

Remuneration Policy:

The remuneration of the Executive Directors is recommended by the Remuneration committee, based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry and responsibilities shouldered. The Company pays remuneration by way of salary and perquisites to its Executive Directors.

The Non-executive Directors are not paid any remuneration except sitting fees. Further the company has not entered into any pecuniary relationship or transactions with the Non-executive directors.

The details of the remuneration paid/payable to the Directors during the Financial Year 2011-2012, shareholding and relationship with Directors are as under:

Name of the Director	Salary & Perquisites (Rs.)	Sitting Fees (Rs.)	No. of shares held as on 31.3.2012	Relationship with Directors
Shri.G.N.Saraf	28,45,644/-		2,18,142	Husband of Smt.Veena Devi Saraf and Father of Shri.R.K.Saraf
Shri.R.K.Saraf	11,09,660/-		2,31,024	Son of Shri.G.N.Saraf and Smt.Veena Devi Saraf
Dr.D.M.Mohunta	-	7,000	750	-
Smt.Veena Devi Saraf	-	12,500	1,57,040	Wife of Shri.G.N.Saraf and Mother of Shri.R.K.Saraf
Shri:P.Siva	-	14,500	600	-
Shri.Anil Seth	-	7,000	0	-

C. Shareholders/Investors Grievance and Share Transfer Committee:

Composition:-

The Shareholders / Investors Grievance and Share Transfer Committee comprises of:

1. Smt. Veena Devi, Chairperson of the Committee
2. Shri. G. N. Saraf, Member
3. Shri. P. Siva, Member

The terms of reference of this committee are as under:-

The shareholders/investor grievance and share transfer committee specifically looks into redressing of shareholder's and investor's complaints such as transfer of shares, non-receipt of shares, non-receipt of declared dividend, non-receipt of annual report and to ensure expeditious share transfers.

Meeting and Attendance of the committee:-

The Committee oversees the performance of share transfer and recommends measures to improve the shareholders/investors service. The said Committee met 10 times during the year 2011-2012.

Compliance Officer : Mr. K.S. Govindarajan

Shareholders complaints received and replied in 2011-2012.

During the Financial Year 2011-2012, 4 complaints were received from shareholders and were replied/redressed to the satisfaction of the investors. There are no complaints pending as on date of this report. There were no share transfers pending registration as at 31st March 2012.

In case of any investor complaint, shareholders are requested to address the same to grievancesredressal@nolgroup.com

6. General Body Meetings:

The particulars of Annual General Meetings held during the last three years are as under:

Year	Date and Time	Venue
2008-2009	18 th September 2009 at 9.30 a.m	Hotel Kanchi, 28, Commander-in-chief Road, Egmore, Chennai – 600 105
2009-2010	17 th September 2010 at 9.30 a.m	Hotel Kanchi, 28, Commander-in-chief Road, Egmore, Chennai – 600 105
2010-2011	3 rd September 2011 at 10.00 a.m	Hotel Kanchi, 28, Commander-in-chief Road, Egmore, Chennai 600 105

I) Special Resolution Passed in the Past three AGM's:-

2010-2011:-

Special Resolution for the purpose of issue of equity shares on Rights basis. Special resolution for borrowal of money to a limit not exceeding in the aggregate of Rs 100 crores.

2009-2010:-

Special Resolution for reappointment of Shri. G.N. Saraf as Managing Director.

2008-2009:-

No special resolutions were passed in this annual general meeting.

II) Postal Ballots:

No resolutions were passed through Postal Ballot during the financial year under review.

7. Disclosures:

- Related Party Transactions: The Company has not entered into any transactions of a material nature with the Promoters, the Directors or the Management, their subsidiaries or relatives, etc, that may have potential conflict with the interests of the Company except those that have been disclosed. The necessary disclosures regarding the transactions are given in the point no. 38 of the Notes to the Accounts.
- There are no instances of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock exchanges or SEBI or any statutory authority on any matter related to Capital Markets during the last three years.
- Disclosure on accounting treatment: No differential treatment from the Accounting standards was followed in the preparation of the financial statements.
- The company does not have a Whistle Blower Policy and no employee has been denied access to approach the audit committee to report any serious concerns.
- The company has complied with all the mandatory requirements of Clause 49 of the listing agreement and the extent of compliance of the non-mandatory requirements is given in the end of this Report.
- Although no money has been raised through Public / Right / Preferential issue during the financial year ended 31st March 2012, however, the Company has gone for Rights Issue after the financial year ended 31st March 2012, the details of which are elaborately given in the Directors' Report.

8. Means of Communication:

The quarterly financial results are usually published in the News Today (English) and Maalai Sudar (Tamil) and are also available on the following websites-

www.nolgroup.com, www.bseindia.com and www.nseindia.com

9. Management Discussion and Analysis Report:

Management Discussion and Analysis Report forms a part of the Directors Report. (Given in Annexure C)

10. General Shareholders Information:

- (i) Date of Annual General Meeting : 28th September 2012
 Time : 10.30 a.m.
 Venue : Hotel Kanchi,
 28, Commander-in-chief Road,
 Egmore, Chennai - 600 105

(ii) Financial Calendar

Results for the quarter ending June 30, 2012	Within 45 days from the end of the quarter
Results for the quarter ending September 30, 2012	Within 45 days from the end of the quarter
Results for the quarter ending December 30, 2012	Within 45 days from the end of the quarter
Results for the quarter ending March 31, 2013	Audited Results within 60 days from the end of the quarter
Annual General Meeting	September 2013

- (iii) Book-Closure Date : Wednesday, 26th September 2012 to Friday, 28th September 2012 (both days inclusive)

- (iv) Listing on the Stock Exchanges : The Equity shares of the Company are listed in the Bombay Stock exchange and Madras Stock Exchange. The company confirms that it has paid annual listing fees to all the stock exchanges for the year 2012-2013.

The shares of the company are also traded in National Stock Exchange through MOU between Madras Stock Exchange and National Stock Exchange

- (vi) Stock Code : Bombay Stock Exchange 507813
 Madras Stock Exchange NATOXYGEN
 National Stock Exchange NOL

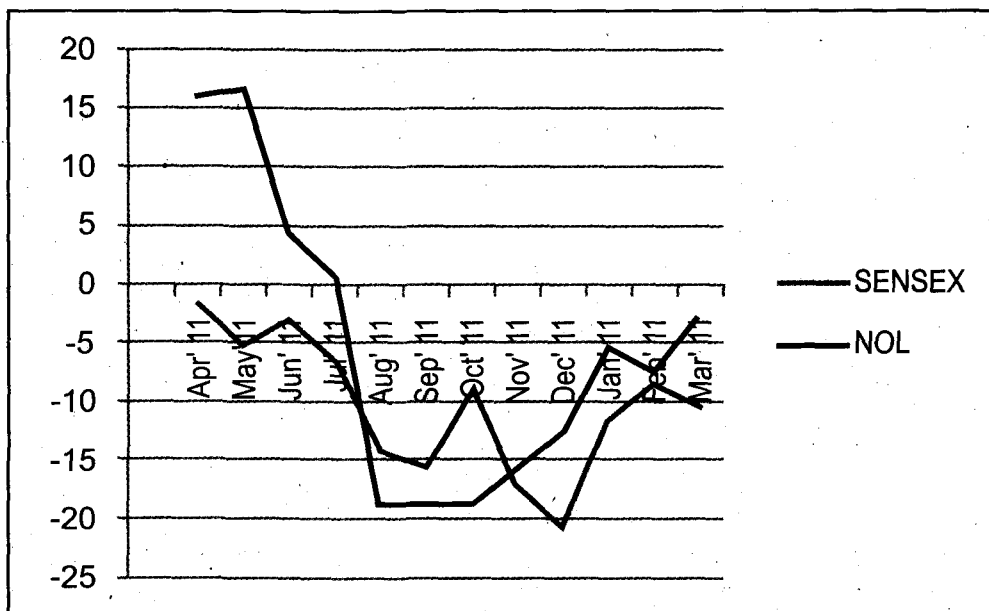
vii) Stock Market Data:-

Bombay Stock Exchange: High and Low quotations of the Company's shares during the period 1st April 2011 to 31st March 2012:

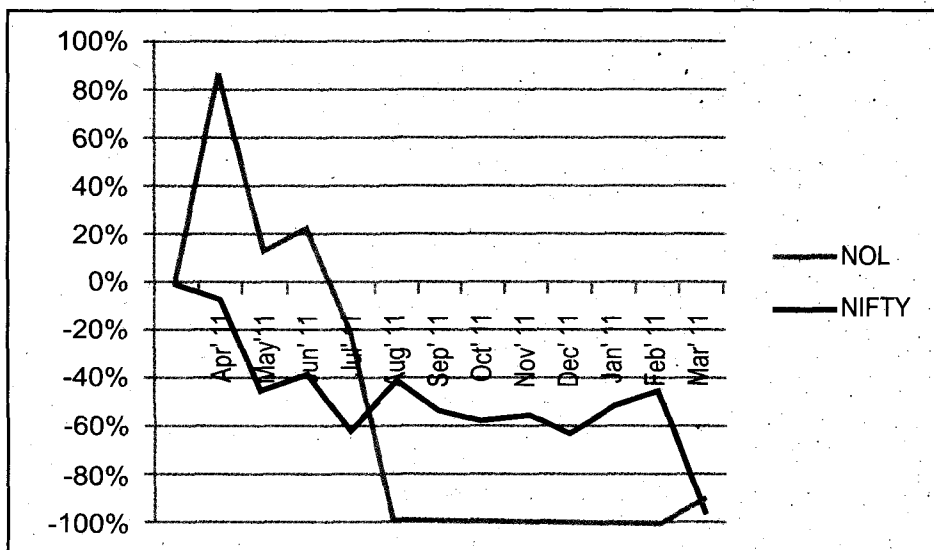
Moith	Bombay Stock Exchange (BSE)			National Stock Exchange (NSE)		
	High	Low	Volume	High	Low	Volume
	(Rs.)		Numbers	(Rs.)		Numbers
Apr-11	77.00	45.35	2,72,228	76.40	44.40	2,01,291
May-11	58.95	49.80	8,569	64.55	49.05	3,169
Jun-11	54.25	48.85	7,966	55.85	46.15	2,854
Jul-11	53.30	44.00	51,650	57.70	43.25	39,962
Aug-11	49.00	36.20	15,014	50.90	37.15	11,722
Sep-11	42.00	37.35	5,212	44.80	34.50	11,548
Oct-11	42.00	38.05	2,591	44.45	37.00	5,912
Nov-11	47.65	38.00	6,358	47.90	40.40	4,219
Dec-11	44.00	38.30	6,117	42.00	37.50	6,129
Jan-12	45.90	40.00	5,186	45.10	39.40	4,037
Feb-12	44.75	40.25	14,454	44.35	40.40	18,895
Mar-12	53.80	4.10	36,458	51.50	40.00	22,483

Performance index

◆ Performance of Company's share on BSE



◆ Performance of Company's share on BSE



- (viii) Registrar and Share Transfer Agents : M/s.Cameo Corporate Service Limited.
 "Subramanian Buildings"
 1, Club House Road, Chennai- 600 002
 Contact No. 044-28460390
 Fax No. 044-28460129
- (ix) Share Transfer System: Presently the share transfer documents which are received by the Company are processed, approved and kept ready for despatch within 15 days from the date of the receipt.
- (x) Distribution of Shareholding as on 31.3.2012:

Share or Debenture holding (Rs.)	No. of shareholders	% to total	Share/ Debenture Amount (Rs.)	% to total
10 5000	4101	92.2609	6873780	22.0557
5001-10000	211	4.7469	1620270	5.1989
10001-20000	64	1.4398	959280	3.0780
20001-30000	14	0.3149	360550	1.1568
30001-40000	7	0.1574	233360	0.7487
40001-50000	6	0.1349	296640	0.9518
50001-100000	13	0.2924	937470	3.0080
100001 & above	29	0.6524	19884150	63.8018
Total	4445	100	31165500	100

(xi) Shareholding Pattern as on 31.3.2012:

Category	No. of Shares Held	Percentage of Share holding
A. PROMOTER HOLDING		
1. Promoters		
Indian Promoters	16,65,460	53.44%
Foreign Promoters	NIL	
2. Persons acting in concert	NIL	
Sub-Total	16,65,460	53.44%
B. Non-Promoters Holding		
3. Institutional Investors	NIL	NIL
a. Mutual Funds and UTI	NIL	NIL
b. Banks, financial Institutions, Insurance Companies (central/state Govt. Institutions Non-government Institutions)	NIL	NIL
c. FIs	NIL	NIL
Sub-Total	NIL	NIL
4. a. Body Corporate	1,35,729	4.36%
b. Indian Public	12,80,843	41.10%
c. Clearing Member	2127	0.07%
d. Hindu Undivided Family	13,419	0.43%
e. NRI	11872	0.38%
f. Independent Directors	5750	0.18%
g. Any other	1350	0.04%
Sub-Total	14,51,090	46.56%
Grand Total	31,16,550	100.000%

(xii) **Dematerialisation of shares:** The equity shares of the company have been admitted for dematerialization with NSDL and CDSL. The ISIN No. of the Company is INE296D01010. 87.681% of the Company's paid up Equity share capital has been dematerialised upto March 31, 2012.

(xiii) **Plant locations of the Company:****I. Industrial Gases :**

Factories:

1. Trichy-Pudukottai Road
Mathur-622515.
Tamil Nadu

2. Pondy-Villupuram Road,
Thiruvandarkoil,
Pondicherry 605 102.

II. Windmill :

Location : Brahmanvel, Dhule District, Maharashtra - 424001

(xiv) Address for Correspondence:

National Oxygen Limited
 Regd. and Administrative Office:
 80, (Old No.141) Greams Road,
 Chennai 600 006.
 Phone: 28290707 (4 lines)
 Fax: (044)28290770
 Email: contact@nolgroup.com

(xv) E-Mail ID of Investor Grievance redressal cell :
 grievancesredressal@nolgroup.com

10. Non-Mandatory Requirements:

- a. Chairman of the Board: The Company maintains the office of the Executive Chairman at its Corporate Office and also reimburses the expenses incurred in performance of duties.
- b. The Board has duly constituted a Remuneration Committee under the Chairmanship of Dr. D. M. Mohunta, which determines the remuneration package for Executive Directors.
- c. Shareholder Rights: The quarterly financial results are usually published in the News Today (English) and Malai Murasu (Tamil).
- d. Audit qualifications: The company has no audit qualifications in the financial statements.
- e. Training of Board members: Periodical meetings are held with skilled consultancy agencies for the Board members to appraise them in recent developments and existing laws and practices
- f. Mechanism of evaluating Non-executive directors: Same as above.
- g. Whistle Blower Policy: As mentioned earlier, the Company does not have a Whistle blower policy.

11. Code of conduct:

We hereby declare that the code of conduct for all the members of the Board and senior management of the Company has been framed and all Board and senior management have affirmed compliance of the Code.

DECLARATION

I G.N.Saraf, Managing Director of the company, hereby declare that the Board of Directors has laid down a code of conduct for its Board members and senior Management of the company and Board members have affirmed compliance with the said code of conduct. The code of conduct is posted on the website of our company at www.nolgroup.com.

Place: Chennai
 Date: 03.09.2012

for National Oxygen Limited,

G.N. SARAF
 Managing Director

**CERTIFICATE ON COMPLIANCE WITH CONDITIONS OF CORPORATE GOVERNANCE
UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

To the Members of

M/S. NATIONAL OXYGEN LIMITED

We have examined the compliance of conditions of corporate governance by M/S. NATIONAL OXYGEN LIMITED for the year ended on 31st March, 2012 as stipulated in clause 49 of the Listing Agreement of the said Company with the stock exchanges.

The objective of our examination is to give our opinion on whether the company has complied with the conditions of Corporate Governance as stipulated in the provisions of Clause 49 of the Listing agreement entered into by the company with the listed stock exchanges of India.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

On the basis of review and according to the information and explanation given to us and representation made to us by the Management, we state that to the best of our knowledge and belief the Company has complied in all material respects with the conditions of corporate governance stipulated in Clause 49 of the above-mentioned listing agreement.

We further state such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Chennai
Date: 03.09.2012

for M/s. Lakshmmi Subramanian & Associates
Practising Company Secretaries

Lakshmmi Subramanian
Senior Partner
C.P.No. 1087

ANNEXURE C TO DIRECTORS REPORT MANAGEMENT DISCUSSION AND ANALYSIS REPORT**Industry Structure and Developments:**

Our company with its quality policy based on international quality of Standard of ISO 9001:2008, maintained its quality and that has helped to sustain in the competitive market inspite of severe recession affecting our customers. By its wide range of contacts and efficient management, the company could retain its customers and manages efficiently in both Gases and Windmill sectors.

Opportunities:

The customer base is varied, demand in any of the sectors provide business opportunity which can be exploited.

The implementation of the recently added project has resulted in high quality output, which has resulted in opening of new applications in auto parts and electronics industry.

Threats:

Adverse Exchange Fluctuation may result in increase in Project cost and may result in additional borrowing and may affect the margin.

Continuous increase in Interest rates on Bank Credit Facilities will affect the margin.

Delay in implementation of Project due to Delay in statutory clearances, Shipment of imported plant & machinery may result in Project overrun.

Segment wise of Product wise Performance:

The Performance of the products manufactured by the company namely Industrial Gases are satisfactory and the only problem faced by the company is power interruption and power failures which are beyond our control. The over all working and performance of the Windmill is satisfactory.

Risks and Concerns:

Our main concern is, continuous competition from MNCs by reducing the price in the market, due to which the company has to reduce the price to retain its share in the market.

Regarding the Windmill Power generation, it depends on the seasonal wind and accordingly Power is generated as and when the wind is good.

Internal Control Systems and their Adequacy:

The company maintains its adequate internal controls to have efficient operations. Also the company maintains all statutory rules, regulations, laws as applicable from time to time and protection of resources and assets.

Weakness:

The smallness of the Organisation undertaking an expansion at a different location immediately after the present expansion, resulting in huge debt exposes Financial Risk.

Strength:

Present strategy was to have a centralized production unit to get the benefit of larger scale of production and lower power tariff. Since the geographical spread of customer has increased and higher demand at longer distance and considering ever increasing transport cost the idea is to

establish the additional production capacity plant nearer to the cluster of customers at the furthest marketing area. Accordingly SIPCOT Industrial area at Perundurai near Erode, T.N. has been chosen after detailed market survey. The advantage is twofold. One is we will be able to save in distribution expenses and also cater to the new customer of that area, which presently being not serviced due to capacity constraint. Secondly, additional capacity for marketing to the extent of shifted customer to the new unit i.e. about 30 tpd will be available for the existing plant in Pondicherry, Chennai region and thus optimize distribution expenses for both the plant in addition to market capitalization.

The same Technology established and stabilized successfully has been duplicated in the Further Expansion.

The strategy in marketing is to have a varied customer base across different sector so that there will not be a marked effect on our sales even if one or the other sector has reduced consumption for whatever the reason.

Another important aspect in the industrial gas market is customer satisfaction. In addition, it is a critical input for the customer's productivity. Thus managing the vacuum insulated transport tankers available for liquid distribution is very critical in terms of return for investment and also efficiency of delivery. To have instantaneous data on the location of these tankers, satellite monitoring facility has been incorporated.

The Company is also having expertise in Fabricating Storage Tanks which are cost effective and provide storage at competitive cost.

As for the gaseous oxygen/nitrogen distribution, the strength is not only having huge cylinder population but also their efficient use. This is very important due to heavy investment done on cylinder. Thus cylinder wise and customer wise utilization is monitored continuously by special cylinder management software and it is giving very good results. Nearness to customer results in efficient Cylinder management.

Thus it is the combination of customer satisfaction, best utilization of available capital and human assets and continuously planning strategy for new development, we are always a step ahead of our competitors. And this is the reason; we have 55% of our market share from Government Organization both central and state on long term contract basis.

Material developments in human resources / Industrial relations front:

Being an ISO Company, training on all sectors are 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 toll among its customer in quality and service. The Company has the total employee strength of 116.

**ANNEXURE D TO DIRECTORS REPORT
MANAGING DIRECTOR/ JOINT MANAGING DIRECTOR CERTIFICATION**

Dear Sirs,

In connection with the Audited Financial Results for the Financial Year ended 31st March, 2012, we G.N.Saraf, Chairman cum Managing Director and Rajesh Kumar Saraf, Joint Managing Director certify that

- (a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading:
- (ii) These statements together present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) To the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) we accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to the financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the audit committee

significant changes in internal control over financial reporting during the year;

significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

G.N.SARAF
Chairman & Managing Director

RAJESH KUMAR SARAF
Joint Managing Director

AUDITOR'S REPORT TO THE MEMBERS OF NATIONAL OXYGEN LIMITED

We have audited the attached Balance Sheet of **NATIONAL OXYGEN LIMITED** as at 31st March 2012, and the Profit & Loss Account and Cash Flow Statement for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order 2003 (as amended) issued by the Central Government in terms of sub section (4A) of Section 227 of the Companies' Act 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 & 5 of the said order.

Further to our comments in the Annexure referred to above, we report that:

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
2. In our opinion, the company has kept proper books of Accounts as required by law so far as appears from our examination of those books;
3. The Balance Sheet, Profit and Loss account and Cash Flow Statement dealt with by the report are in agreement with the books of account;
4. In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub section (3C) of Section 211 of the Companies Act, 1956.
5. On the basis of the written representations received from the directors as on 31st March 2012 and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March 2012 from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the Companies Act' 1956.
6. In our opinion, and to the best of our information and according to the explanations given to us, the said Financial Statements, read together with the notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the Accounting principles generally accepted in India :
 - i In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2012.
 - ii In the case of the Profit & Loss Account, of the Profit of the Company for the year ended on that date, and
 - iii In the case of the Cash Flow Statement of the Cash flows of the Company for the year ended on that

Place : Chennai,
Date : 30.05.2012.

For SINGHI & CO.,
Chartered Accountants
(SUDESH CHORARIA)
Partner
Membership No. 204936
FRNo.302049E

ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in our Report of even date on the Accounts of NATIONAL OXYGEN LIMITED as at and for the year ended 31st March 2012)

- i) a) The Company has maintained proper records to show full particulars including quantitative details and situation of its Fixed Assets.
- b) The Fixed Assets of the Company have been physically verified by the management, wherever possible, at the close of the year as confirmed by the management. As informed to us, no material discrepancy has come to notice on such physical verification.
- c) The Company has not disposed off any substantial part of fixed assets during the year.
- ii) a) The management has conducted Physical verification of Inventories at all its locations at reasonable intervals during the year ;
- b) The procedures of physical verification of stock followed by the Management are, in our opinion, reasonable and adequate in relation to the size of the Company and nature of its business ;
- c) The company is maintaining proper records of inventory. As far as we can ascertain and according to the information and the explanations given to us, the discrepancies noticed between the physical stocks and book stocks were not material and the same have been properly dealt with in the books of account.
- iii) a) As per the information & explanations provided to us, the company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956.
- b) As per the information & explanations provided to us, the company has not taken any loans, secured or unsecured, from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956.
- iv) On the basis of checks carried out during the course of audit and as per explanations given to us, in our opinion, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of Inventory and Fixed Assets and for the sale of goods and services. During the course of our Audit, no major weakness has been noticed in the internal controls in these respects.
- v) a) As per the information & explanations given to us, particulars of transactions that have been undertaken during the year in pursuance of contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956, have been so entered.
- b) In our opinion, and according to the information and explanations given to us, and as confirmed by the Company, all the transactions with each of such parties during the financial year have been entered into at prices which are reasonable having regard to the prevailing market prices at the relevant time;
- vi) The company has not accepted any deposits from the public during the year, to which the provisions of Section 58-A, 58-AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under apply;
- vii) The company has introduced a separate Internal Audit System during the year. In our opinion, the Internal Audit system is commensurate with the size and nature of its business;
- viii) The Company has maintained proper Cost records as prescribed by the Central Government under Section 209 (1)(d) of the Companies Act 1956 for the products manufactured by it, but no detailed examination of such records have been carried out by us.
- ix) a) The company has been generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service tax, Custom Duty, Excise Duty, cess and other material statutory dues with the appropriate authorities;

ANNEXURE TO THE AUDITOR'S REPORT (Contd.)

- ix) b) According to the information and explanations given to us and the books and records examined by us, there was no undisputed amount outstanding as on 31st March' 2012 in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service tax, Custom Duty, Excise Duty, cess and other statutory dues for a period of more than six months from the date they became payable;
- ix) c) According to the records of the company and as per the information and explanations provided to us, the dues outstanding (net of Advances) in respect of Sales Tax, Income tax, Customs Duty, Wealth Tax, Service Tax, Excise Duty, Cess etc., on account of any dispute, are given below :

Name of the Statute	Nature of Dues	Amount (Rs. in Lacs)	Period to which the amount relates	Forum where dispute 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 Commissioner (Appeals) for Excise duty demanded on the rental / facility charges being charged	13.11	Aug'2002 to June'2004	CESTAT, Southern Bench
Central Excise Act, 1944	Cenvat credit availed on Cryogenic Tank being disputed	5.98	Mar'2005 to Nov'2005	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	0.20	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
Central Excise Act, 1944	Excise duty demanded on the Cylinder Repair charges being charged	4.09	2002-03 to 2004-05	CESTAT, Southern Bench

ANNEXURE TO THE AUDITOR'S REPORT (Contd.)

Central Excise Act, 1944	Excise duty demanded on the Cylinder Repair charges being charged	0.81	Nov'2005 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	6.95	2004-05 & 2005-06	CESTAT, Southern Bench
Customs Act, 1961	Differential Customs Duty on Import of Second hand Plant (including Interest & Penalty)	88.23	1994-95	CESTAT, Southern Bench
Employees State Insurance Act	ESI being demanded for the period 1984 to 1989	0.72	1983-84 to 1988-89	Principal Labour Court

- x) The Company has no accumulated losses and has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- xi) Based on our audit procedures, and as per the information and explanations given to us by the management, the company has not defaulted in repayment of dues to financial institutions and banks;
- xii) According to the information and explanations given to us, the company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities;
- xiii) The provisions of any special statute applicable to chit fund, nidhi or mutual benefit fund / societies are not applicable to the company;
- xiv) In our opinion, the company is not dealing or trading in shares, securities, debentures and other investments, and hence, the requirements of Para 4 (xiv) of the above Order are not applicable to the company;
- xv) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions;
- xvi) The term loan raised during the year as well as the existing term loan has been utilized for the purpose for which it was availed;
- xvii) According to the information and explanations given to us, in our opinion, short term funds have not been used for long term purposes.
- xviii) During the year, the company has not made any preferential allotment of shares.
- xix) The company does not have any outstanding debentures during the year.
- xx) The company has not raised any money by way of public issue during the year;
- xxi) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

**For SINGHI & CO.,
Chartered Accountants
(SUDESH CHORARIA)
Partner
Membership No. 204936
FR No. 302049E**

**Place : Chennai,
Date : 30.05.2012.**

BALANCE SHEET AS AT 31ST MARCH 2012

	Note No.	As at 31.03.2012 Rs.	As at 31.03.2011 Rs.
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	'2'	31,165,500	31,165,500
Reserves and Surplus	'3'	112,318,522	108,066,840
		143,484,022	139,232,340
Share Application Money pending allotment	'4'	30,000,000	-
Non-Current Liabilities			
Long-term Borrowings	'5'	85,339,068	107,028,882
Deferred Tax Liabilities (Net)	'6'	42,004,000	41,256,000
Other Long-term Liabilities	'7'	9,971,302	11,475,052
Long-term Provisions	'8'	3,606,000	2,877,000
		140,920,371	162,636,934
Current Liabilities			
Short-term Borrowings	'9'	5,312,721	3,996,955
Trade Payables	'10'	10,996,653	11,246,855
Other Current Liabilities	'11'	41,063,443	42,281,344
Short-term Provisions	'12'	4,864,312	5,383,176
		62,237,129	62,908,330
		376,641,521	364,777,604
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	'13'	294,362,202	311,557,884
Intangible Assets	'14'	2,094,261	1,592,813
Capital Work-in-Progress	'15'	9,338,037	-
Non-Current Investments	'16'	95,500	95,500
Long-term Loans and Advances	'17'	4,708,939	1,403,009
		310,598,939	314,649,206
Current Assets			
Inventories	'18'	3,412,363	3,941,088
Trade Receivables	'19'	31,035,426	26,483,154
Cash and Bank Balances	'20'	23,201,881	7,219,720
Short-term Loans and Advances	'21'	6,721,701	11,556,091
Other Current Assets	'22'	1,671,211	928,345
		66,042,582	50,128,398
		376,641,521	364,777,604
Summary of Significant policies	'1'		

The accompanying notes are an integral part of the financial statements

As per our Report annexed,

For SINGHI & CO.,

Chartered Accountants

(SUDESH CHORARIA)

Partner

Membership No.204936

FR No.302049E

1, Philips Street, Chennai - 600 001.

30.05.2012

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2012

	Note No.	Year ended 31.03.2012 Rs.	Year ended 31.03.2011 Rs.
REVENUES			
Gross Revenue from Operations	'23'	231,103,880	205,088,103
Less: Excise Duty		16,154,838	14,521,726
Net Revenue from Operations		214,949,042	190,566,377
Other Income	'24'	3,535,807	906,299
Total Revenues		218,484,849	191,472,676
EXPENSES			
Cost of Materials Consumed	'25'	6,491,531	6,445,414
Changes in Inventories	'26'	57,417	(651,849)
Employee Benefits Expenses	'27'	23,558,657	18,843,691
Power and Fuel	'28'	85,693,231	76,273,478
Finance Costs	'29'	19,703,364	19,279,479
Depreciation and Amortization	'30'	35,873,801	32,336,672
Other Expenses	'31'	37,764,537	28,444,411
Total Expenses		209,142,538	180,971,296
Profit before Tax		9,342,311	10,501,380
Tax Expenses:	'32'		
Current Tax		720,498	2,100,000
Deferred Tax		748,000	2,100,000
Profit/ (Loss) for the period		7,873,814	6,301,380
Earnings per Equity Share:			
Basic		2.53	2.02
Diluted		2.53	2.02
Summary of Significant policies	'1'		

The accompanying notes are an integral part of the financial statements

As per our Report annexed,
For SINGHI & CO.,
Chartered Accountants

(SUDESH CHORARIA)
Partner
Membership No.204936
FR No.302049E

1, Philips Street, Chennai - 600 001.
30.05.2012

NOTES TO THE FINANCIAL STATEMENTS

Nature of Operations:

National Oxygen Limited was incorporated on 23rd December 1974 and is engaged in manufacturing of Industrial Gases and Wind Energy generation .

Basis of Preparation :

The financial statements have been prepared to comply in all material respects with the accounting principles generally accepted in India, including mandatory Accounting Standards notified under the Companies (Accounting Standard) Rules, 2006 (as amended) under the historical cost convention and on an accrual basis. The accounting policies, in all material respects, have been consistently applied by the Company and are consistent with those used in the previous year except for changes in the presentation and disclosures of the financial statements in accordance with the Revised Schedule -VI.

1 SIGNIFICANT ACCOUNTING POLICIES :

A RECOGNITION OF INCOME & EXPENDITURE: The company follows the Mercantile system of accounting and recognizes Income and Expenditure on accrual basis, except those with significant uncertainties.

B FIXED ASSETS:

- a) Fixed Assets are stated at cost net of cenvat & Value added tax, depreciation and impairment. Cost of acquisition includes duties, taxes, incidental expenses, erection / 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 DEPRECIATION:

- a) Depreciation is being provided on Straight Line Method as per the rates and the manner specified in Schedule XIV of the Companies Act, 1956. On Addition/Sales Depreciation is being provided on Pro-rata basis. Assets individually costing upto Rs.5000/- are fully charged off in the year of addition.
- 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.

D INVESTMENTS:

- a) Quoted / Unquoted Long term Investments are stated at cost unless there is a decline, other than temporary, in the value thereof, which is duly provided for in the Accounts.
- b). Current quoted investments are stated at lower of cost or market value on individual investment basis.

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 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.

G EMPLOYEE BENEFITS:

Defined Benefits Plans; Gratuity liability is provided for based on actuarial valuation made at the end of each financial year using the projected unit credit method. Actuarial gain and losses are recognized immediately in the statement of Profit & Loss Account as income or expenses.

Defined Contribution plans : Company's contribution to Provident Fund is charged to the Profit & Loss Account of the year when the contribution to the said fund is due. The Company has no obligations other than the contributions payable to the said Fund.

H SALES : Sales is net of discounts and rebate allowed to the customers.**I 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.**J TAXES ON INCOME :**

- a) Current Income Tax is provided as per the provisions of the Income tax Act 1961.
- b) Deferred Tax arising on account of timing difference, being the difference between taxable income & accounting income that originate in one period and are capable of reversal in one or more subsequent periods, are recognised at the income tax rates enacted or substantively enacted as on the Balance Sheet date. Deferred Tax Asset is recognised and carried forward only to the extent that there is virtual certainty that the assets will be realised in subsequent periods.

K 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.

L 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.

2. Share Capital:**A. Authorized, Issued, Subscribed and Paid-up Share Capital**

	As at	
	31/03/2012 Rs.	31/03/2012 Rs.
Authorized: 50,00,000' (Previous year ' 50,00,000') Equity Shares of ₹ 10/- each.	50,000,000	50,000,000
Issued: 31,16,550' (Previous year ' 31,16,550') Equity Shares of ₹ 10/- each	31,165,500	31,165,500
Subscribed and Paid-up: 31,16,550' (Previous year ' 31,16,550') Equity Shares of ₹ 10/- each fully paid-up	31,165,500	31,165,500
	31,165,500	31,165,500

B. Reconciliation of Shares outstanding at the beginning and at the end of year are given below:

	2011-12		2010-11	
	Nos.	Rs.	Nos.	Rs.
Equity Shares outstanding at the beginning of the year	3116550	31,165,500	3116550	31,165,500
Add: Equity Shares Issued during the year	-	-	-	-
Less: Equity Shares bought back/ redeemed during the year	-	-	-	-
Equity Shares outstanding at the end of the year	3,116,550	31,165,500	3,116,550	31,165,500

C. Detail of shareholder holding more than 5 percent shares of the Company as on reporting date are given below:

Name of shareholder	As at 31/03/2012		As at 31/03/2011	
	Numbers of Shares held	Percentage of Holding	Numbers of Shares held	Percentage of Holding
1 Rajesh Kumar Saraf	231,034	7.41%	231,034	7.41%
2 Gajanand Saraf	218,142	7.00%	181,842	5.83%
3 Sarita Saraf	178,874	5.74%	178,874	5.74%
4 Veena Devi Saraf	157,040	5.04%	157,040	5.04%
Total	785,090	25.19%	748,790	24.02%

Note to the Financial Statements (Contd...)

	As at	
	31/03/2012	31/03/2011
	Rs.	Rs.
3. Reserves and Surplus:		
Capital Reserve	4,000,000	4,000,000
Securities Premium Account	10,410,050	10,410,050
General Reserve	66,988,248	64,988,248
	<u>81,398,298</u>	<u>79,398,298</u>
Surplus i.e. balance in Statement of Profit and Loss - (b)	30,920,224	28,668,542
	<u>112,318,522</u>	<u>108,066,840</u>

(a). Additions and deductions since the last Balance Sheet under each head of Reserve are as under:

	As at			As at			As at		
	31/03/2010	Additions	Deductions	31/03/2011	Additions	Deductions	31/03/2012		
Capital Reserve	4,000,000	-	-	4,000,000	-	-	4,000,000		
Securities Premium Account	10,410,050	-	-	10,410,050	-	-	10,410,050		
General Reserve	59,988,248	5,000,000	-	64,988,248	2,000,000	-	66,988,248		
	<u>74,398,298</u>	<u>5,000,000</u>	<u>-</u>	<u>79,398,298</u>	<u>2,000,000</u>	<u>-</u>	<u>81,398,298</u>		

(b). Allocations and appropriations in Surplus i.e. balance in Statement of Profit and Loss are as under:

	As at	
	31/03/2012	31/03/2011
	Rs.	Rs.
Opening Balance	28,668,542	30,989,294
Add: Profit for the period	7,873,814	6,301,380
	<u>36,542,356</u>	<u>37,290,674</u>
Less: Interim Dividend on Equity Shares (including Dividend Distribution Tax)	3,622,132	3,622,132
Less: Transfer to General Reserve	2,000,000	5,000,000
Closing Balance	<u>30,920,224</u>	<u>28,668,542</u>

4. Share Application Money pending allotment

Share Application Money pending allotment (From Promoters)	30,000,000	-
	<u>30,000,000</u>	<u>-</u>

Notes to the Financial Statements (Contd...)**5. Long-term Borrowings****Secured**

Term Loans: (a)

From Banks	117,970,749	139,109,268
Less Current Portion disclosed under current liabilities	32,631,681	32,803,947

	85,339,068	106,305,321
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Vehicle Loan (a)

	723,561	1,455,415
Less Current Portion disclosed under current liabilities	723,561	731,854

	-	723,561
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	85,339,068	107,028,882
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(a). Nature of security for secured borrowings are given below:

Term Loans are Secured by Equitable Mortgage of Land & Building and hypothecation of the assets acquired for the new Project and further secured by way of first charge on the block of other Assets of the company, present and future, and guaranteed by the Managing and Joint Managing Director of the Company.

Vehicle Loans are secured by hypothecation of the specific Vehicles.

	As at	
	31/03/2012	31/03/2011
	Rs.	Rs.
6 Deferred Tax Liabilities (Net)		
Deferred Tax Liabilities		
Timing difference in depreciable assets	43,112,000	45,176,000
Other Timing Differences	-	-
	<u>43,112,000</u>	<u>45,176,000</u>
Deferred Tax Assets		
Expenses allowable against taxable income in future years	1,108,000	1,108,000
Unabsorbed Losses	-	2,812,000
	<u>1,108,000</u>	<u>3,920,000</u>
Deferred Tax Liabilities (Net)	<u>42,004,000</u>	<u>41,256,000</u>
7 Other Long-term Liabilities		
Trade Payables	-	-
Security and other Deposits	9,971,302	11,475,052
	<u>9,971,302</u>	<u>11,475,052</u>
8 Long-term Provisions		
Provision for Employee Benefits	3,606,000	2,877,000
	<u>3,606,000</u>	<u>2,877,000</u>

Notes to the Financial Statements (Contd...)**9 Short-term Borrowings****Secured**

Loans repayable on demand
From Banks (a)

5,312,721	3,996,955
<u>5,312,721</u>	<u>3,996,955</u>

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

Cash Credit Loans from Bank are Secured by hypothecation of Finished Goods, Raw Materials, Work in Process, Stores & Spares and Book Debts of the Company and second charge on Fixed Assets of the Company and guaranteed by the Managing and Joint Managing Director of the Company

10 Trade Payables

Payable to Micro, Small and Medium Enterprises

-	-
Payable to Other Entities	11,246,855
<u>10,996,653</u>	<u>11,246,855</u>

11 Other Current Liabilities

Current maturities of long-term borrowings	33,355,242	33,535,801
Unpaid Dividends	1,688,257	1,543,685
Customers' Credit Balances and Advances against orders	348,775	1,846,778
Statutory dues Payable	1,453,264	1,291,985
Other Liabilities	4,217,905	4,063,095
	<u>41,063,443</u>	<u>42,281,344</u>

12 Short-term Provisions

Proposed Dividend (including Dividend Distribution Tax)	3,622,132	3,622,132
Provision for Current Tax (Net of Advance Tax)	1,242,180	1,761,044
	<u>4,864,312</u>	<u>5,383,176</u>

Notes to the Financial Statements (Contd...)

13 Tangible Assets

A. Summary of cost and net carrying amount of each class of tangible assets are given below:

Asset description	Cost		Accumulated Depreciation		Accumulated Impairment		Net Carrying Amount	
	31/03/2012	31/03/2011	31/03/2012	31/03/2011	31/03/2012	31/03/2011	31/03/2012	31/03/2011
Leasehold Land	12,037,345	3,608,045	996,825	851,593	-	-	11,040,520	2,757,052
Freehold Land	2,613,022	2,613,022	-	-	-	-	2,613,022	2,613,022
Buildings	34,835,476	33,822,514	8,895,064	7,862,378	-	-	25,940,412	25,960,136
Plant and Equipment	457,482,347	454,762,970	214,791,196	185,890,469	-	-	242,691,151	268,872,501
Furniture and Fixtures	1,237,781	1,247,402	654,885	604,861	-	-	582,896	642,541
Vehicles	12,552,853	12,494,271	6,415,466	5,118,404	-	-	6,137,387	7,375,867
Office Equipment	8,673,471	6,031,016	3,316,656	2,694,251	-	-	5,356,815	3,336,765
	529,432,295	514,579,840	235,070,092	203,021,956	-	-	294,362,202	311,557,884

Notes to the Financial Statements (Contd...)

(a). Reconciliation of the gross and net carrying amounts of assets at the beginning and year ending 31-03-2012 are as under:

Original Cost

Asset description	As at 31/03/2011	Additions	Disposals	Other Adjustments	As at 31/03/2012
Leasehold Land	3,608,645	8,428,700	-	-	12,037,345
Freehold Land	2,613,022	-	-	-	2,613,022
Buildings	33,822,514	1,056,162	43,200	-	34,835,476
Plant and Equipment	454,762,970	6,251,963	3,532,586	-	457,482,347
Furniture and Fixtures	1,247,402	18,089	27,710	-	1,237,781
Vehicles	12,494,271	58,582	-	-	12,552,853
Office Equipment	6,031,016	2,642,455	-	-	8,673,471
	514,579,840	18,455,951	3,603,496	-	529,432,295
Previous Year	481,409,654	34,531,174	1,360,988	-	514,579,840

Accumulated Depreciation

Asset description	As at 31/03/2011	Additions	Deductions Other Adjst.	As at 31/03/2012
Leasehold Land	851,593	145,232	-	996,825
Freehold Land	-	-	-	-
Buildings	7,862,378	1,032,686	-	8,895,064
Plant and Equipment	185,890,469	32,377,427	3,476,700	214,791,196
Furniture and Fixtures	604,861	50,024	-	654,885
Vehicles	5,118,404	1,297,062	-	6,415,466
Office Equipment	2,694,251	622,405	-	3,316,656
	203,021,956	35,524,836	3,476,700	235,070,092
Previous Year	171,804,364	32,171,120	953,528	203,021,956

Notes to the Financial Statements (Contd...)**14 Intangible Assets**

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

Asset description	Cost		Accumulated Amortization		Accumulated Impairment		Net Carrying Amount	
	31/03/2012	31/03/2011	31/03/2012	31/03/2011	31/03/2012	31/03/2011	31/03/2012	31/03/2011
Computer Software	2,608,778	1,758,365	514,517	165,552	-	-	2,094,261	1,592,813
	2,608,778	1,758,365	514,517	165,552	-	-	2,094,261	1,592,813

(a). Reconciliation of the gross and net carrying amounts of assets at the beginning and year ending 31/03/2012 are as under:

Original Cost

Asset description	As at 31/03/2011	Additions	Disposals	Other Adjst.	As at 31/03/2012
Computer Software Previous Year	1,758,365	850,413	-	-	2,608,778
	1,758,365	850,413	-	-	2,608,778
	-	1,758,365	-	-	1,758,365

Accumulated Amortization

Asset description	As at 31/03/2011	Additions	Deductions/ Other Adjst.	As at 31/03/2012
Computer Software Previous Year	165,552	348,965	-	514,517
	165,552	348,965	-	514,517
	-	165,552	-	165,552

Notes to the Financial Statements (Contd...)**15 Capital Work-in-Progress**

Capital Work-in-Progress consist of the following:

	As at 31/03/2012 Rs.	As at 31/03/2011 Rs.
Construction Work-in-Progress	6,347,706	-
Expenditure during Construction pending allocation - (a)	2,990,331	-
	9,338,037	-
 (a). Detail of expenditure during construction pending allocation are given below:		
Expenditure during the year:		
Employee Benefits Expenses	83,481	
Power and Fuel	177,580	-
Other Expenses:		
Rates & Taxes	135,110	
Travelling & Conveyance	167,833	
Miscellaneous Expenses	81,104	
Finance Cost	2,345,223	-
	2,990,331	-
Add: Balance brought forward from previous year	-	-
	2,990,331	-
Less: Amount allocated to Fixed Assets	-	-
Balance pending allocation	2,990,331	-

on- Current Investments

	Face value per Unit	31/03/2012 Nos.	31/03/2011 Nos.	Rs.	Rs.
Investments - Other than Trade					
i. Investments in Equity Instruments					
Unquoted:					
Pondicherry Agro Foods Pvt Ltd Associates	₹10	9,000	9,000	90,000	
				90,000	90,000

Notes to the Financial Statements (Contd...)

	As at 31/03/2012	As at 31/03/2011
	Rs.	Rs.
ii. Investments in Government Securities		
Unquoted:		
National Savings Certificate	5,000	5,000.00
Indira Vikas Patra	500	500.00
	<u>5,500</u>	<u>5,500.00</u>
	95,500	95,500
Aggregate amount of Unquoted Investments	95,500	95,500
17 Long-term Loans and Advances: (Unsecured, Considered Good)		
Capital Advances	4,421,470	1,205,000
Security Deposits	287,469	198,009
Other loans and advances	-	-
	<u>4,708,939</u>	<u>1,403,009</u>
18 Inventories:		
Raw Materials	1,266,455	1,204,944
Finished Goods	1,016,460	1,061,156
Stores and Spares	1,129,448	1,674,988
	<u>3,412,363</u>	<u>3,941,088</u>
19 Trade Receivables:		
Outstanding for a period exceeding six months (from the due date)		
Unsecured, Considered Good	5,676,668	1,732,659
Outstanding for a period less than six months Unsecured, Considered Good	<u>25,358,758</u>	<u>24,750,495</u>
	31,035,426	26,483,154
20 Cash and Bank Balances:		
Cash and Cash Equivalents		
Balance with Banks:		
Current Accounts	866,627	1,749,397
Cash on hand	257,113	61,008
	<u>1,123,740</u>	<u>1,810,405</u>
Other Balances		
Balance with Banks:		
Unpaid Dividend Accounts	1,695,754	1,551,182
Margin Money Deposit Accounts	20,382,387	3,858,133
	<u>22,078,141</u>	<u>5,409,315</u>
	23,201,881	7,219,720

Notes to the Financial Statements (Contd...)

	As at 31/03/2012 Rs.	As at 31/03/2011 Rs.
21 Short-term Loans and Advances (Unsecured, Considered Good)		
Loans and advances to related parties		
Security Deposits	2,067,950	2,313,919
Other loans and advances (a)	4,653,751	9,242,172
	6,721,701	11,556,091
(a). Other loans and advances mainly include prepaid expenses, advances to suppliers and service providers, advance and loans to employees, CENVAT/ VAT/ Service Tax credit receivable, etc.		
22 Other Current Assets		
Interest Accrued on Deposits	1,671,211	928,345
	1,671,211	928,345
23 Revenue from Operations:		
Revenue from Operations consist of the following:		
a) Sale of Products		
Sale of Industrial Gases	212,053,978	190,541,179
Sale of Wind Energy	13,496,510	11,805,708
Sales of other products	811,125	362,223
	226,361,613	202,709,110
Less: Excise Duty	16,154,838	14,521,726
	210,206,775	188,187,384
b) Facility Charges/ Cylinder holding charges etc	3,188,732	2,274,801
c) Other Operating Revenues		
Liabilities/ Provisions no longer required written back	875,542	-
Miscellaneous Receipts and Claims	677,993	104,192
Net Revenue from Operations	214,949,042	190,566,377
24 Other Income:		
Interest Income		
On Deposits etc (a)	1,018,348	278,452
Profit/ (Loss) on Fixed Assets sold/ discarded (Net)	2,517,459	618,847
Dividend Income	-	9,000
	3,535,807	906,299
(a). Interest Income is gross of tax deducted at source amounting to Rs.99588 (Previous year ' Rs.27829)		

Notes to the Financial Statements (Contd...)

	Year ended	
	31/03/2012	31/03/2011
	Rs.	Rs.
25 Cost of Materials Consumed:		
Raw Materials		
- Calcium Carbide	6,491,531	5,044,468
- Industrial Gases	-	1,400,946
	6,491,531	6,445,414
26 Changes in Inventories:		
Opening Inventories		
Finished Goods - Industrial Gases	1,061,156	342,214
	1,061,156	342,214
Less: Closing Inventories		
Finished Goods - Industrial Gases	1,016,460	1,061,156
	1,016,460	1,061,156
	44,696	(718,942)
Add: Increase/ Decrease of Excise Duty on Inventories	12,721	67,093
	57,417	(651,849)
27 Employee Benefits Expenses:		
Salaries and Wages	19,421,148	14,699,349
Contribution to Provident and other Funds	1,784,835	1,526,252
Employees Welfare Expenses	2,436,155	2,618,090
	23,642,138	18,843,691
Less: Transfer to Capital Work-in-Progress	83,481	-
	23,558,657	18,843,691
28 Power and Fuel:		
Power and Fuel	85,870,811	76,273,478
Less: Transfer to Capital Work-in-Progress	177,580	-
	85,693,231	76,273,478
29 Finance Costs:		
Interest Expenses	20,704,553	18,533,831
Other Borrowing Costs	1,344,034	745,648
	22,048,587	19,279,479
Less: Transfer to Capital Work-in-Progress	2,345,223	-
	19,703,364	19,279,479
30 Depreciation and Amortization Expenses:		
Depreciation	35,524,836	32,168,664
Amortization Expenses	348,965	168,008
	35,873,801	32,336,672

Notes to the Financial Statements (Contd...)

	Year ended	
	31/03/2012	31/03/2011
	Rs.	Rs.
31 Other Expenses:		
Consumption of Stores and Spares	6,734,434	6,611,539
Repairs to Buildings	2,038,483	1,222,749
Repairs to Machinery	2,904,882	734,077
Rates and Taxes	603,370	225,694
Rent	492,000	327,500
Insurance	917,585	515,603
Auditors' Remuneration - (a)	154,340	77,762
Travelling & Conveyance Expenses	5,287,845	1,873,193
Freight and Forwarding Expenses (Net)	7,610,161	5,205,469
Bad Loans, Advances and Debts written off/ (written back) (Net)	737,932	4,112
Prior Period Items (Net)	17,252	198,314
Donation	1,100,000	2,600,000
Directors' Remuneration	3,180,000	2,555,000
Directors' Sitting Fees	37,000	46,250
(Gain)/ Loss on foreign currency transactions and translation (Net)	133,715	(104,211)
Miscellaneous Expenses	6,199,586	6,351,360
	<u>37,764,537</u>	<u>28,444,411</u>
Less: Transfer to Capital Work-in-Progress	38,148,584	-
	<u>37,764,537</u>	<u>28,444,411</u>
(a). Details of Auditors' Remuneration are as follows:		
Statutory Auditors:		
Audit Fees	95,506	49,635
Taxation matters	33,708	19,854
Company Law matters	25,126	8,273
	<u>154,340</u>	<u>77,762</u>
32 Tax Expenses		
Current Tax		
Current Tax for the year	2,100,000	2,100,000
Less: MAT Credit Entitlement	-	-
	<u>2,100,000</u>	<u>2,100,000</u>
Current Tax adjustments for earlier years (Net)	(1,379,502)	-
	<u>720,498</u>	<u>2,100,000</u>
Deferred Tax		
Deferred Tax for the year	748,000	2,100,000
Deferred Tax adjustments for earlier years (Net)	-	-
	<u>748,000</u>	<u>2,100,000</u>

Notes to the Financial Statements (Contd...)**33 Disclosure required by Accounting Standard (AS) 15 (Revised) on "Employee Benefits":**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972.

A. Gratuity - Defined Benefit Scheme (based on actuarial valuation):

	Year ended	
	31/03/2012	31/03/2011
(Rs. in Lacs)		
(a). Change in Defined Benefit Obligations:		
Present value of Defined Benefit Obligations at the beginning of the year	28.77	27.86
Current Service Cost	2.09	2.21
Interest Cost	2.01	1.95
Actuarial Gain/ (Loss)	7.96	0.28
Benefits Paid	<u>(4.77)</u>	<u>(3.53)</u>
Present value of Defined Benefit Obligations at year end	<u>36.06</u>	<u>28.77</u>
(b). Change in Fair value of Plan Assets:		
Fair value of Plan Assets at the beginning of the year	-	-
Actuarial Gain/ (Loss)	-	-
Contributions	4.77	3.53
Benefits Paid	<u>(4.77)</u>	<u>(3.53)</u>
Fair value of Plan Assets at the year end	<u>-</u>	<u>-</u>
(c). Amount recognised in Balance Sheet:		
Fair value of Plan Assets at the year end	-	-
Present value of Defined Benefit Obligations at year end	<u>36.06</u>	<u>28.77</u>
Amount recognised in Balance Sheet at year end	<u>(36.06)</u>	<u>(28.77)</u>
(d). Expenses recognised in Statement of Profit and Loss:		
Current Service Cost	2.09	2.21
Interest Cost	2.01	1.95
Actuarial Gain/ (Loss)	7.96	0.28
Expenses recognised in Statement of Profit and Loss during the year	<u>12.06</u>	<u>4.44</u>

	Year ended	
	31/03/2012	31/03/2011
	(Rs. in Lacs)	
(e). Investments details of Plan Assets:		
Government Securities	-	-
	-	-
(f). Principal Actuarial Assumptions:		
Discount rate	8.00%	7.00%
Salary increase	4.00%	4.00%

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

* The Management has relied on the overall actuarial valuation conducted by the actuary

34. Contingent Liabilities and Commitments

	Year ended	
	31/03/2012	31/03/2011
A. Contingent Liabilities		
(a). Claims against the company not acknowledged as debt:		
Excise Duty / Service Tax	5,903,781	5,903,781
Customs Duty	8,823,578	8,823,578
Others (specify nature)	72,100	72,100
(b) Outstanding Letters of Credit and Bank Guarantees	26,011,183	13,283,063
B. Commitments		
(a). Estimated amount of contracts remaining to be executed on capital account and not provided for	112,982,500	-

35. Segment Reporting

A. Primary Segment Reporting (by Business Segment):

(a). Segments have been identified in line with the Accounting standard on Segment Reporting (AS-17), taking into account the organisational structure, risk-return profile of individual business and internal reporting system of the Company. Details of the businesses included in each of the segments are as under:

- Industrial Gases - Manufacture of Industrial Gases
- Windmill - Generation of Windmill energy.

(b). The details of the revenue, results, assets, liabilities and other information from operations by reportable business segments are follows:

	Year ended 31-03-2012			Year ended 31-03-2011		
	Industrial Gases	Wind Mill	Total	Industrial Gases	Wind Mill	Total
REVENUE						
External	199,898,997	13,496,510	213,395,507	178,656,477	11,805,708	190,462,185
Inter Segment	-	-	-	-	-	-
Total	199,898,997	13,496,510	213,395,507	178,656,477	11,805,708	190,462,185
RESULTS						
Segment Results	32,012,239	641,778	32,654,017	30,743,041	1,428,015	32,171,056
Unallocated Corporate Income			(2,517,459)			(2,668,762)
Unallocated Corporate Expenses			1,254,340			-
Finance Costs			(22,048,587)			(19,001,027)
Tax Expenses			(1,468,497)			(4,200,000)
Profit for the period			7,873,814			6,301,267
OTHER INFORMATION						
Assets:						
Segment Assets	335,944,209	38,055,736	373,999,944	315,468,293	47,984,729	363,453,022
Unallocated Corporate Assets			2,641,577			16,100,532
Total Assets			376,641,521			379,553,554
Liabilities:						
Segment Liabilities	243,667,771	-	243,667,771	32,800,426	-	32,800,426
Unallocated Corporate Liabilities			132,973,750			166,264,459
Total Liabilities			376,641,521			199,064,885
Capital Expenditure	19,306,364	-	19,306,364	36,087,964	-	36,087,964
Depreciation and Amortization	25,494,037	10,379,764	35,873,801	21,956,908	10,379,764	32,336,672
Other Non-Cash Expenses	-	-	-	-	-	-

Note: All Income , Revenue, Assets and Liabilities pertain to a single geographical segment within India. Hence no separate Geographical segment disclosures are required.

	Year ended	
	31/03/2012	31/03/2011
	(Rs. in Lacs)	
36 Earning per Share (EPS)		
Profit/ (Loss) for the period Rs.	7,873,814	6,301,380
Weighted average number of shares used in the calculation of EPS:		
Weighted average number of Basic Equity Shares outstanding	3,116,550	3,116,550
Weighted average number of Diluted Equity Shares outstanding	3,116,550	3,116,550
Face value of per share	10	10
Basic EPS (₹)	2.53	2.02
Diluted EPS (₹)	2.53	2.02
37	The company has not been informed by any supplier of being covered under Micro, Small and Medium Enterprises Development Act, 2006. As a result, no interest revision/payments have been made by the Company to such creditors, if any, and no disclosures are made in these accounts.	
38 Related Party Disclosures:		
A.	Disclosure on Related Parties as required by AS-18 "Related Party Disclosures" are given below:	
a)	Key Management Personnel of the Company :-	
i)	Shri. G.N. Saraf	Managing Director
ii)	Shri. Rajesh Kumar Saraf	Joint Managing Director
iii)	Smt. Veenadevi Saraf	
b)	Enterprises over which certain Key Management Personnel (K.M.P) exercise significant influence :-	
i)	Pondicherry Agro Foods Pvt. Ltd. (PAF)	
ii)	East Coast Acetylene Pvt. Ltd. (ECA)	
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.

	2012			2011		
	PAF	ECA	TOTAL	PAF	ECA	TOTAL
Transactions for year ended 31st March:						
Sales of Products	-	37,109	37,109	-	33,981	33,981
Purchase of Goods	-	56,877	56,877	-	63,651	63,651
Outstanding balances as at 31st March:						
Trade Receivables	-	-	-	-	177,227	177,227
Trade Payables	-	17,193	17,193	-	136,968	136,968
Investments	90,000	-	90,000	90,000	-	90,000

	31/03/2012	31/03/2011
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C Key Managerial Personnel:

Managerial Remuneration (including perquisites) *	3,955,304	3,068,798
*Excluding gratuity, leave encashment provisions		
Rent paid	480,000	480,000

- 39 For the year ended 31st March, 2012, the Board of Directors of the Company have recommended interim dividend of Re.1 per share (Previous year Re.1 per share) to equity shareholders aggregating to 31,16,550 (Previous year 31,16,550). Together with the Corporate Dividend Distribution Tax of Rs.505582 (Previous year 505582), the total payout will be Rs.3622132 (Previous year Rs.3622132).

40 Additional information pursuant to paragraphs 5 (viii) of Part II of Schedule VI to the Companies Act, 1956 are follows:

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

	<u>31/03/2012</u>	<u>31/03/2011</u>
Raw Materials	5,004,382	4,441,804

B. Expenditure in foreign currency during the year:

Travelling Expenses	903,738	1,485,889
---------------------	---------	-----------

C. Value of Raw Materials, Coal and Fuel and Stores and Spares consumed during the year ended:

	Value Rs.		Percentage (%)	
	31/03/2012	31/03/2011	31/03/2012	31/03/2011
Raw Materials:				
Imported	4,692,630	5,044,468	72.29%	78.26%
Indigenous	1,798,901	1,400,946	27.71%	21.74%
	6,491,531	6,445,414		
Stores and Spares:				
Imported	-	-	-	-
Indigenous	6,188,894	6,611,539	100.00	100.00
	6,188,894	6,611,539		

in Foreign Exchange:

Export of Goods on F.O.B. basis

41 The previous figure has been reclassified/ rearranged / regrouped in compliance of Revised Schedule VI to correspond with current year figures

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

A. CASH FLOW FROM OPERATING ACTIVITIES	Year ended 31/03/2012	Year ended 31/03/2011
	Rs.	Rs.
Profit before Tax	9,342,311	10,501,380
Adjustment for :		
Finance Costs	19,703,364	19,279,479
Depreciation and Amortization Expenses	35,873,801	32,336,672
Profit / (Loss) on sale of Fixed Assets (Net)	(1,898,612)	(618,847)
Interest & Dividend Income	(1,018,348)	(287,452)
Operating profit before working capital changes	62,002,517	61,211,232
<u>Changes in working Capital:</u>		
Inventories	528,725	(174,458)
Trade and other Receivables	(460,749)	412,773
Long Term Liabilities and Provisions	(774,750)	
Trade and other Payables	(1,612,674)	(3,276,425)
Cash generation from Operations	59,683,070	58,173,122
Payment of Direct Taxes	(1,713,637)	(819,529)
Net Cash generated/ (used) - Operating Activities	57,969,433	57,353,593
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets	(28,644,401)	(36,087,964)
Long term Advances made	(3,305,930)	-
Sale of Fixed Assets	2,644,255	1,026,306
Interest Received	1,018,348	287,452
Dividend Received	-	-
Net Cash Generated/ (Used) - Investing Activities	(28,287,728)	(34,774,206)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Share Application Money pending allotment	30,000,000	-
Proceeds from Long-term Borrowings	9,579,182	20,593,963
Repayment of Long-term Borrowings	(31,268,996)	(20,876,844)
Proceeds/ Repayment of Short-term Borrowings (Net)	1,315,766	1,322,291
Finance Cost Paid	(19,703,364)	(19,279,479)
Dividend Paid (including Dividend Distribution Tax)	(3,622,132)	(3,634,170)
Net Cash Generated/ (Used) - Financing Activities	(13,699,544)	(21,874,239)
Net Increase/ (Decrease) in Cash and Cash Equivalents	15,982,161	705,148
Add : Opening Cash and Cash Equivalents	7,219,720	6,514,572
Closing Cash and Cash Equivalents	23,201,881	7,219,720

Notes:

- The Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard (AS) 3 "Cash flow Statement" as specified in the Companies (Accounting Standard) Rule 2006.
- Figures have been regrouped/ rearranged wherever necessary.

As per our Report annexed,

For SINGHI & CO.,

Chartered Accountants

(SUDESH CHORARIA)

Partner

Membership No. 204936

FR No. 302049E

1, Philips Street, Chennai - 600 001.

30.05.2012

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**I Registration Details**

Registration No. State Code
 Balance Sheet Date
 Date Month Year

II Capital Raised during the year (Amount in Rs.Thousands)

Public Issue <input type="text" value="NIL"/>	Rights Issue <input type="text" value="NIL"/>
Bonus Issue <input type="text" value="NIL"/>	Private Placement <input type="text" value="NIL"/>

III Position of Mobilisation and Deployment of Fund (Amount in Rs. (Thousands))

Total Liabilities <input type="text" value="376641"/>	Total Assets <input type="text" value="376641"/>
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Sources of Funds

Paid-up Capital

 Secured Loans

 Other Liabilities

Reserve & Surplus

 Unsecured Loans

 Net Deferred Tax Liabilities

Application of Funds

Net Fixed Assets

 Net Current Assets

 Accumulated Losses

Investments

 Misc. Expenditure

IV Performance of Company (Amount in Rs. Thousands)

Turnover & Service Income

 Total Expenditure

 Profit (Loss) Before Tax

Other Income

 Profit (Loss) After Tax

(Please tick Appropriate box + for Profit, - for Loss)

Earning Per Share in Rs.

Dividend Rate %

V Generic Names of Principal Products/Services of Company as per monetary terms)

Item Code No. (ITC Code)
 Product Description
 Item Code No. (ITC Code)
 Product Description
 Item Code No. (ITC Code)
 Product Description

NATIONAL OXYGEN LIMITED

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

PROXY FORM

I / We of being a Member(s) of National Oxygen Limited, hereby appoint of or failing him / her as my / our Proxy to vote for me / us on my / our behalf, at the Thirty Sixth Annual General Meeting of the Company to be held on Friday, the 28th September, 2012 at 10.30 a.m. at Hotel Kanchi, 28, Commander-in-chief Road, Egmore, Chennai - 600 105 and at any adjournment thereof.

Signed this day of 2012.

Address:

Signature.....



Membership Folio No.
DP. ID/CL.ID
No. of shares held :

- Note:**
1. The Proxy Form must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the Meeting.
 2. Proxy need not be a member.

NATIONAL OXYGEN LIMITED

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

ATTENDANCE SLIP

I hereby record my Presence at the Thirty Sixth Annual General Meeting of the Company being held at Hotel Kanchi, 28, Commander-in-chief Road, Egmore, Chennai - 600 105 on Friday the 28th September, 2012 at 10.30 a.m.

Full Name of the Member attending / Proxy

Signature

Folio No./DP.ID/CL.ID
No. of Shares held.

NOTE:

Members attending the meeting in person are requested to complete the attendance slip and hand it over at the entrance of the meeting hall. No attendance slip will be issued at the time of Meeting.

NATIONAL OXYGEN LIMITED

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

FORM FOR ECS MANDATE / BANK ACCOUNT DETAILS

Members authorization to receive dividends through Electronic Credit Clearing Mechanism :

1. First / Sole Shareholder's Name	
2. (a) Registered Folio No. (If shares are not dematerialized) (b) DP ID No. Client ID No. (If shares are dematerialized)	
3. Particulars of Bank Account of first/sole member	
a. Bank Name	
b. Branch Name	
c. Address of the Branch with PIN Code	
d. Telephone Number and Fax Number	
e. 9 digit MICR Code number of the Bank and Branch as appearing on the MICR cheques issued by the Bank.	
f. Account type (Savings/Current/Cash Credit with code 10/11/13)	
g. Account Number as appearing on the Cheque Book.	
h. Ledger No. / Ledger Folio No. (if appearing on the cheque book/pass book)	

Please attach a cancelled blank cheque or photocopy of a cheque issued by your Bank for verification of the above details.

I/We hereby declare that the particulars given above are correct and complete. If any transaction is delayed or not effected at all for reasons of incomplete or incorrect information, I /We would not hold National Oxygen Limited responsible. I/We, understand that the Company also reserves the right to send the dividend payable to me / us by a physical dividend warrant on account of unforeseen circumstances beyond the control of the Company that may affect the payment of dividend through ECS.

Yours faithfully

Place:

Date:

(Name and signature of First / Sole Shareholder)

Certified that the particulars furnished above are correct as per our records.

Place:

Date:

Signature of the Branch Manager

Note:

1. Please send the duly filled in mandate form to :
 - (i) the Depository Participant who is maintaining your demat account in case you hold shares in denaturalized form.
 - (ii) the Registrars & Share transfer Agent - M/s. Cameo Corporate Services Ltd., "Subramanian Buildings. 1, Club House Road, Chennai - 600 002, in case you hold shares in physical form.
2. Kindly fill in all columns and send if before 16.09.2012 to the Registrar, i.e. M/s. Cameo Corporate Service Ltd. Incomplete forms shall not be entertained.
3. The ECS facility is available at present at certain specified cities only.

The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively) has undertaken a Green Initiative in Corporate Governance and allowed Companies to share documents with its shareholders through an electronic mode. A recent amendment to the Listing Agreement with the Stock Exchanges permits companies to send soft copies of the Annual Report to all those shareholders who have registered their email addresses for the said purpose. Hence Members are requested to register their e-mail addresses with the Company by sending their details relating to name, folio no./DP Id/Client Id to the company's email id : grievancesredressal@nolgroup.com.

BOOK-POST

TO

If undelivered, please return to:
NATIONAL OXYGEN LIMITED
80 (Old No. 141), Greams Road,
Opp. Greams Road Post Office, Chennai - 600 006.