Cryogenic OGS Limited
Oil and Gas Solutions

Annual Report
2025-26

EVERY DROP MEASURED. EVERY DELIVERY TRUSTED.

TABLE OF CONTENTS

From the point of measurement to the point of trust.

From a single order to a global endorsement.

From India's gas frontier to the Gulf's energy ambitions.

A year's journey, told in full.

THE STORY BEHIND EVERY DROP

EVERY DROP MEASURED. EVERY DELIVERY TRUSTED.

"Energy moves the world. Trust moves energy."

Every barrel refined, every litre transported and every molecule of natural gas delivered follows a journey measured in precision.

Before energy reaches industries, cities or consumers, it passes through a single defining moment, where it is filtered, measured, transferred and accounted for.

A moment where there is no room for approximation.

Only precision.

For nearly three decades, Cryogenic OGS has built its business around this critical point in the global energy value chain. We do not produce energy. We do not transport it. We engineer the systems that ensure every transfer is accurate, compliant and trusted.

This is where our relevance begins.

Whether the product flowing through the pipeline is Petrol (Motor Spirit), High-Speed Diesel, LPG, LNG, Aviation turbine fuel, Hydrogen or Chemicals, the engineering challenge remains the same: measure precisely, transfer safely, deliver without compromise.

The fuel evolves.	The infrastructure expands.	The applications diversify.	The engineering discipline remains constant.

That single philosophy has enabled Cryogenic OGS to build capabilities that support India's conventional fuel infrastructure and the emerging clean energy corridors of tomorrow.

Three different markets. Multiple fuels. One engineering platform.
One uncompromising standard of execution.

This is the story behind this Annual Report. It reflects a company moving from one product to another, not because the business is changing, but because engineering precision remains essential as the world's energy mix evolves.

At every step, Cryogenic OGS remains positioned at the same indispensable point where energy becomes accountable.

Each chapter follows this story. First, how our engineering earned international validation from leading technology companies. Then, how India's energy transition is creating long-term opportunities for precision, measurement, and system integration across conventional and clean energy.

FY26 was not defined by a single order.
It was defined by something far more valuable.
The world began recognising what nearly three decades of disciplined engineering had quietly built.

"The fuel may change. The geography may expand. But wherever energy moves, trust begins with precision."

ABOUT THIS REPORT

One company, one standard of engineering, told as one continuous story.

This is our second annual report, and the first to cover a complete financial year as a company listed on the SME platform of BSE Limited. We have written it to be read from front to back as a single account of the year, rather than as a set of separate disclosures. The idea that runs through it is the one on our cover: that our value lies at the precise point where a fuel is filtered, dosed, measured, loaded, and accounted for and that this single competence is what connected a purchase order from the United States, a set of mandates for India's gas network, and the steady domestic business that underpins it all.

What this report covers

From	To
1st April 2025	31st March 2026

It sets out who we are and what we make, the operational milestones of the year, the position we have built, a full review of our audited financial results with audited comparatives for the prior year, our Board and corporate information and the developments that have occurred since the close of the year. A dedicated section also explains in plain terms and with a diagram, exactly what our equipment does as a fuel moves from storage to a loaded tanker.

Reporting period and the reporting entity

Cryogenic OGS Limited, formerly Cryogenic Liquide Private Limited, is the reporting entity for FY26. Incorporated in 1997, the Company operates from its registered office in Por, Vadodara, Gujarat. Its equity shares are listed on the SME Platform of BSE Limited under scrip code 544440, and its Corporate Identity Number (CIN) is L25121GJ1997PLC032955. The change of name does not affect the Company's legal continuity, certifications, track record, or history. The standalone financial statements for the year ended 31st March 2026 have been prepared in accordance with the applicable Accounting Standards notified under the Companies Act, 2013, audited by Maloo Bhatt & Co., Chartered Accountants, approved by the Board on 30th April 2026, and presented in Indian Rupees, with one crore equal to one hundred lakhs.

Disclaimer

This report contains forward-looking statements describing our expectations, plans and prospects. They rest on assumptions we believe reasonable and are subject to risks and uncertainties that could cause actual outcomes to differ. We undertake no obligation to update them. This document is for information only and does not constitute an offer or solicitation in respect of any securities.

Feedback

We welcome feedback from our shareholders and stakeholders. For any query relating to this report, please write to our investor relations desk at

investors@cryogenicogs.com

www.cryogenicogs.com

Mr. Nilesh Patel
Chairman and Managing Director
DIN: 01368574

MESSAGE FROM THE CHAIRMAN AND MANAGING DIRECTOR

Dear shareholders,

It is my privilege to write to you for the first time across a full financial year as a listed company. On behalf of the Board and every member of the Cryogenic OGS team, I thank you for the trust you placed in us at our listing in July 2025 and for the confidence you continue to show. This letter is our account of the year, of the environment we operated in, what we achieved, what those achievements meant for our finances, and where we go next.

The environment we operated in

FY2025-26 was a constructive year for India's energy economy and that backdrop shaped our opportunity. India's growing energy demand and accelerating natural gas infrastructure created sustained demand for liquefied natural gas terminals , distribution networks and the metering and loading equipment they require. At the same time, petroleum terminals continued to modernize with greater emphasis on automation, custody-transfer accuracy and safety. Our equipment sits at the point of measurement and transfer and we entered the year well placed to serve both markets.

"Where India's energy future is being built, the work begins at the point of measurement. That is our ground."

How the year unfolded

Across the year we strengthened our capabilities and expanded our market presence. Engineers India Limited approved us as a vendor for the piping spools category, opening access to the domestic public sector project pipeline. We advanced our aDENS density probe towards commercialization and continued investing in our manufacturing base to support larger opportunities. we secured multiple orders for LNG truck loading skids, continued supplying metering and loading systems to petroleum terminals and received a direct purchase order from Honeywell LNG LLC, USA. For a company in its first year as a listed entity, this order reaffirmed our growing credibility in global energy infrastructure markets.

"The product changes. The precision does not. That is the discipline our customers, at home and abroad, came to us for."

Cont.

(cont.) Message from the Chairman and Managing Director

What this meant for our finances
This operational progress carried through to our results. Revenue from operations grew **24.1%** to **Rs 4,082.24 lakhs**, helped by a richer mix of higher-value turnkey work. We held an **EBITDA margin of 31.7%** on revenue from operations, a strong figure for a System Integrator -led business in a year when we were also investing heavily in capacity and capability. **Profit after tax was Rs 1,018.27 lakhs**, a figure that includes a one-time gain on the sale of a plot of land; setting that aside, our profit before exceptional items and tax still grew **48.2%**, so the underlying earnings progress is genuine. We achieved all of this while carrying **no borrowed debt**, funding our growth from internal accruals and the proceeds of our public issue and we closed the year with a stronger balance sheet than we began it.

Our first year on the market
We are mindful that many of you joined us as shareholders at our listing, and that the year was also our first as a publicly traded company. Our shares were listed on the SME platform of BSE Limited on **10 July 2025**, debuting at a strong premium to the issue price of Rs 47, following an issue that was subscribed many times over. We **raised Rs 17.77 crore** through the offer and we put those proceeds to work exactly as we said we would, strengthening our working capital base and funding the capacity and capability that the year's larger orders demanded. We remain focused on delivering the highest quality of work, maintaining financial discipline, and executing our growth strategy with consistency, believing that excellence across these three pillars is the most meaningful way to reward the confidence you have placed in us.

The year ahead
We enter FY2026-27 with a platform that has continued to broaden since the year closed, including enlistment by Abu Dhabi National Oil Company (ADNOC) and ASME U-stamp certification. We believe FY2026-27 will be the foundation year for the Company's next phase of growth, as we strengthen our capabilities, deepen strategic relationships, and create the base for long-term value creation. The order book and the strategic priorities for the year ahead are set out in our strategy section. Our direction is clear. We will keep moving from supplying components toward delivering complete, integrated solutions; we will work to convert our hard-won approvals into projects, at home and in the Gulf; and we will extend our precision manufacturing into the components that the energy transition will need. We will pursue this growth with the same financial discipline that has kept our balance sheet free of debt.

"Our ambition is not simply to grow bigger; it is to become the engineering partner of choice for critical energy infrastructure."

To our shareholders, thank you for your trust. To our customers, thank you for holding us to the highest standard, because it is that standard that made this year what it was. And to our people, thank you for the engineering and the care that turn a purchase order into a delivery a customer can rely on. The year proved what we are capable of when we are measured against the most demanding expectations, at home and abroad. The platform is built, our credibility is proven, and our balance sheet is sound. We look forward to the year ahead with confidence, and to building it with you.

ABOUT THE COMPANY

**We do not specialise in one fuel.
We specialise in the moment any fuel is measured, loaded, or transferred.**

We design and manufacture metering, filtration, dosing and fluid handling equipment for the oil and gas, chemical and allied industries. Our solutions operate at one of the most critical points in any liquid or gas handling operation which is the point of measurement and transfer where precision and reliability are essential.

Whether it is motor spirit at a terminal, high-speed diesel moving through a truck loading bay or liquefied natural gas loaded for last-mile distribution the engineering challenge remains the same. This expertise has been the foundation of our Company.

From our integrated facility at Por, Vadodara we serve public sector oil marketing companies and global automation and instrumentation leaders. We are going to make a deliberate strategic shift from supplying engineering and assembly to delivering complete turnkey solutions. By procuring and integrating every key component of a project we aim to increase our value addition and strengthen our position for larger domestic and international opportunities.

FY2025-26 at a glance

1997
Year founded

1000+
Metering skid

300+
Installation locations / Terminals served

90%+
Repeat-customer rate

50+
Engineers and Staff Team members

7
Product families

25+
Equipment types and SKUs

12+
Countries reached

ISO + EIL + ASME U STAMP + ADNOC
Certified systems

Financial Performance

₹4082.24 Lakhs	₹1018.27 Lakhs	₹1294.14 Lakhs	24.94%	31.70%
Revenue from operations	Profit after tax	EBITDA	PAT margin	EBITDA margin
↑ +24.06%	↑ +67.21%	↑ +46.26%	↑ +643 bps	↑ +481 bps

Vision and Mission

Our vision is to be a preferred manufacturer of oil, gas and chemical metering and filtration equipment, **setting standards** for quality, safety and engineering that support the transition to cleaner energy. Our mission is to **deliver reliable, high-quality solutions** that meet our customers' needs efficiently, supported by continuous improvement, technical depth and a commitment to honest and dependable performance.

OUR PRODUCT PORTFOLIO

1 Measurement & Custody Transfer Solutions

Overview

Engineered to deliver accurate custody transfer and process measurement, these solutions form the commercial backbone of fuel handling terminals. Designed in accordance with international standards, they ensure precise flow measurement, inventory reconciliation and terminal automation across liquid and gaseous hydrocarbons.

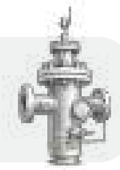
Product Range

- Metering Skids for Liquids (MS / HSD / SKO)
- Custody Transfer Systems (Bulk change in ownership)
- LNG Metering and Truck / Wagon loading Skids
- Hydrogen and Green Ammonia Metering skids
- Natural Gas Metering Skids
- Truck and Wagon Loading / Unloading Skids Liquids (MS / HSD / SKO)
- ATF Metering & Filtration Skids
- Pressure Reduction Skids

Applications

Petroleum Terminals | LNG Facilities | Pipelines | Refineries | Aviation Fuel Depots | Chemical Plants

2 Filtration & Air Separation Solutions



Overview

Designed to safeguard process integrity, these systems remove contaminants, entrained air and vapor before measurement. By protecting pumps, valves and flow meters, they improve measurement accuracy while extending equipment life and ensuring uninterrupted operations.

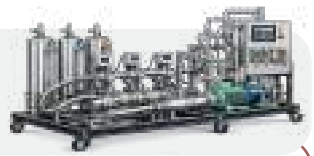
Product Range

- Basket Strainers
- Duplex Basket Strainers
- Air Eliminators
- Strainer Cum Air (Vapor) Eliminators

Applications

Storage Terminals | Pumping Stations | Fuel Loading Gantries | Pipelines | Oil Depots | Process Plants

3 Fuel Conditioning & Additive Injection Solutions



Overview

Precision dosing systems automate the injection of additives, dyes and markers into fuels and chemicals, ensuring product consistency, regulatory compliance and controlled blending throughout the transfer process.

Product Range

- Additive Dosing Systems
- Additive Injection Panels
- Chemical Dosing Skids

Applications

Oil Marketing Companies | Refineries | Fuel Blending Facilities | Chemical Plants | Biofuel Production

4 Process Instrumentation & Quality Monitoring Solutions

Overview

Real-time instrumentation continuously verifies product quality during transfer by measuring density and other process parameters. These systems enhance custody transfer quality and support quality assurance in demanding operating environments.

Product Range

- aDENS Density Measurement System
- Density Probes
- Inline Density Monitoring Systems

Applications

Petroleum Products | LNG | Chemicals | Biofuels | Blending Operations | Custody Transfer Systems

5 Calibration & Verification Solutions

Overview

Reliable measurement begins with accurate calibration. Cryogenic OGS offers calibration equipment that validates meter performance against certified reference volumes, ensuring long-term accuracy and regulatory compliance.

Product Range

- Prover Tanks
- Calibration Tanks
- Master Meter Trolleys
- Calibration Skids

Applications

Oil Terminals | Storage Depots | Pipeline | Meter Calibration Facilities | Refineries

6 Engineered Process & Turnkey Solutions

Overview

Beyond standard equipment, Cryogenic OGS designs and manufactures customised process packages tailored to unique operating conditions. From engineering to installation and commissioning, the Company delivers complete turnkey solutions for complex industrial applications.

Product Range

- Design and Engineering service
- Pressure Reduction Skids
- Custom Process Skids
- Modular Process Packages
- Turnkey Engineering Solutions
- Custom Fabrication

Applications

Oil & Gas | LNG | Petrochemicals | Industrial Utilities | Energy Infrastructure

7 Specialty lifting and handling solutions

Overview

Leveraging its precision engineering capabilities, Cryogenic OGS has expanded into specialised handling solutions for the renewable energy sector, supporting safe installation of large wind turbine components.

Product Range

- Nacelle Lifting Jigs

Applications

Wind Farms | EPC Contractors | Renewable Energy Projects

WHAT OUR EQUIPMENT DOES

The Journey of Every Litre

From Storage Tank to Delivery: Engineering Accuracy at Every Stage

"Every litre follows a journey. Every critical checkpoint is protected by Cryogenic OGS."

From storage to final dispatch, every stage of the transfer process is engineered to protect product integrity, ensure measurement accuracy and maintain operational reliability. Through integrated filtration, air elimination, precision metering, density verification, additive dosing, calibration and controlled loading, we deliver a complete ecosystem for safe and accurate custody transfer.

1 Bulk Storage Tank

Fuel is stored after arriving from pipelines, marine terminals or refineries. Before entering the transfer system, product integrity must be maintained while ensuring contaminants or Air water do not affect downstream operations.

3 Basket Strainer

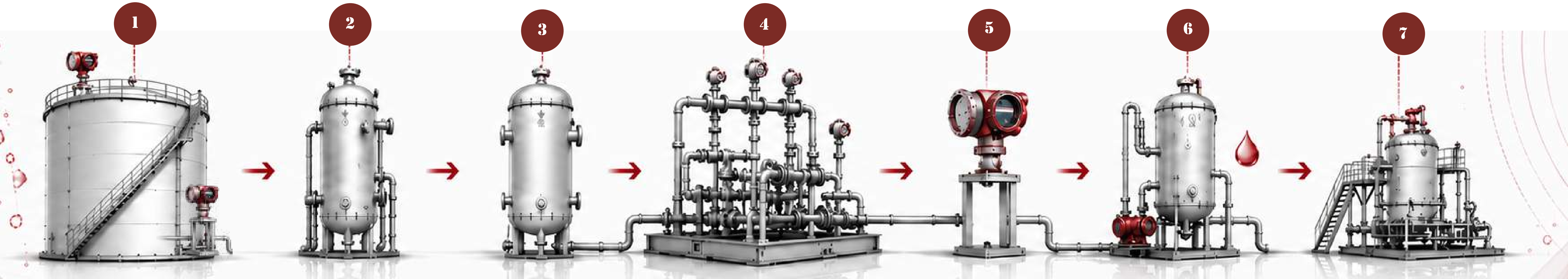
As the fuel continues through the transfer system, it passes through a basket strainer that removes dirt, rust particles, welding debris and other contaminants. This protects downstream pumps, control valves and custody transfer meters while extending equipment life and ensuring uninterrupted operations.

5 Density

During the transfer process as well in huge storage tanks, the product's density is continuously monitored to verify fuel quality and consistency. Accurate density measurement supports API-compliant custody transfer calculations while confirming the correct fuel grade throughout the operation.

7 Prover Tank (Periodic Verification)

To maintain long-term measurement accuracy, custody transfer meters are periodically calibrated against a certified reference volume. This verification process ensures consistent performance while meeting legal metrology requirements and industry standards throughout the system's lifecycle.



2 Air Eliminator

Before fuel reaches the metering system, any entrained air or vapor must be removed to ensure accurate measurement. Eliminating air pockets prevents false volume readings, improves meter reliability and ensures precise custody transfer from the very beginning.

4 Metering and Loading Skid

Fuel enters the metering skid, where flow meters, control systems, valves, strainers, air eliminators, and pressure and temperature transmitters measure transfer accurately. As the custody transfer point, precise measurement is critical for billing, inventory reconciliation, and compliance. After verification, the loading skid transfers fuel to tankers, rail wagons, LNG trucks, or pipelines with controlled loading, vapor management, and accurate batch accounting, ensuring safe and efficient dispatch.

6 Additive Injection

Performance additives, dyes, corrosion inhibitors or product markers (Like Ethanol and Blue Dye) are injected into the flowing fuel at precisely controlled dosing rates. This ensures uniform blending, maintains product quality and provides complete traceability before the fuel reaches its final destination.

Disclaimer : Graphics are for illustrative purposes only and do not represent the actual design, structure, or configuration of equipment installed in the industry.

MANUFACTURING FACILITY

Every skid we ship is designed, assembled, and tested under one roof.

Facility and capacity snapshot, Accuracy at Every Stage.

9,300 m^2
Integrated manufacturing and assembly area

4x
Expansion land acquired for future capacity

30 Years
Long-term facility lease secured

100+
Engineering and Manufacturing-floor team strength

45%
Average capacity utilization in FY2025-26

200
Skids in concurrent production capacity

Our manufacturing and assembly facility sits at **Por Industrial Park, Vadodara**, around 20 km from Baroda on the Mumbai-Delhi national highway. Spread across roughly 9,300 square meters, it brings design, assembly and testing together in a single integrated layout, alongside an administrative block. That integration is deliberate: it lets us hold quality and project timelines in our own hands at every stage, from the first drawing to the final pressure test.

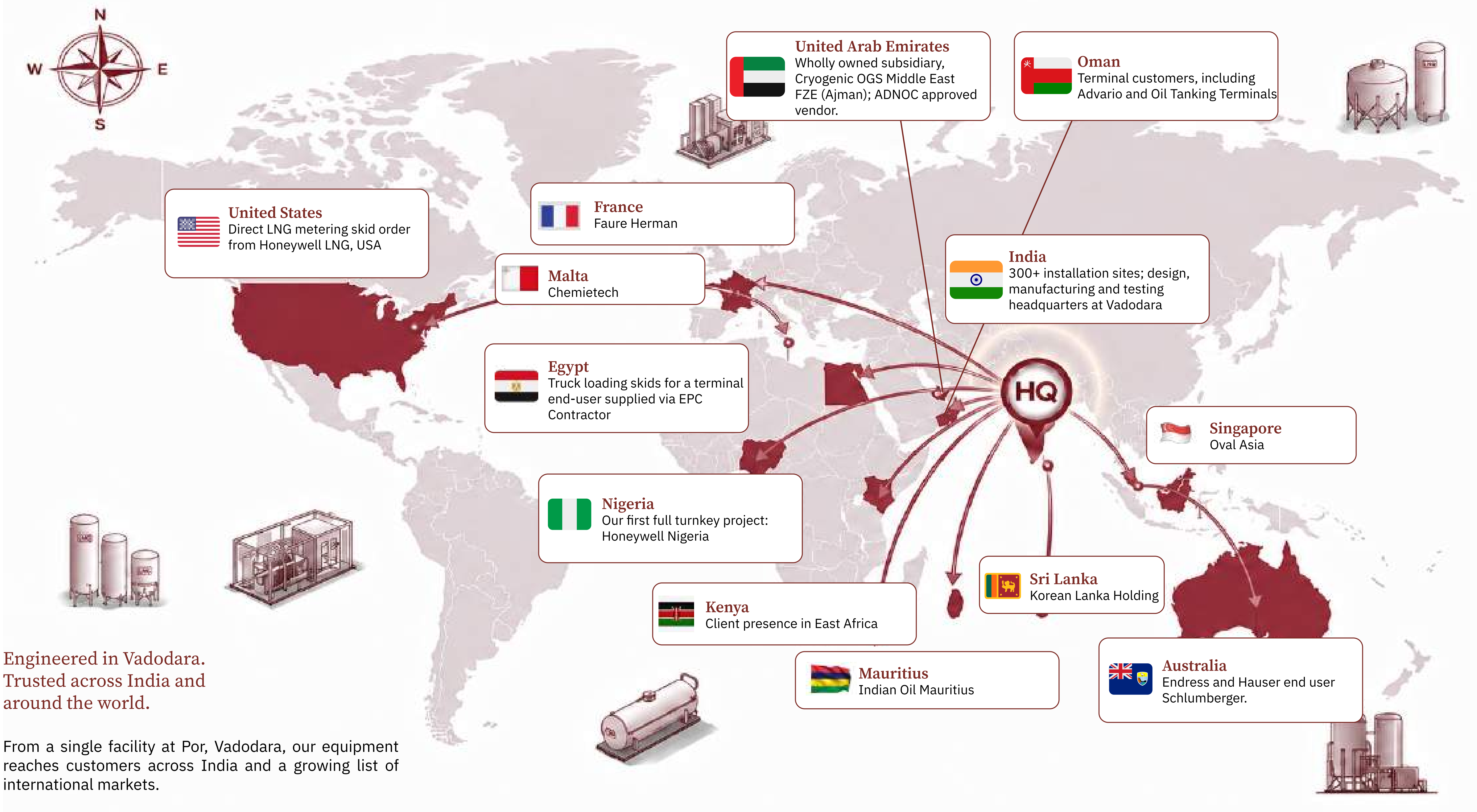
Our equipment is designed in-house using various design and engineering Softwares, allowing us to tailor each skid to a customer's exact specification rather than work from a fixed catalogue. On the shop floor, our processes run end to end, process engineering, assembly and rigorous quality testing, supported by the machinery a high-specification business demand.

What we build and check in-house

- Process engineering and 3D design
- Precision fabrication and production along with skid assembly
- Hydrostatic and pneumatic leak testing
- Non-destructive evaluation and radiography
- Chemical and mechanical testing through a dedicated quality control department
- Complete wiring and termination of skids
- Factory acceptance testing along with customer, end user and third party inspection agencies.

The facility is built to serve both large domestic orders and the demands of international, high-specification work, and it now carries the capacity for full turnkey delivery, in which we procure and integrate every key component rather than depend on client-supplied items.

GEOGRAPHIC PRESENCE



Engineered in Vadodara. Trusted across India and around the world.

From a single facility at Por, Vadodara, our equipment reaches customers across India and a growing list of international markets.

MARQUEE CLIENTS

ABB
ADANI
ADVANCED SYSTEK
ALFA DESIGNS NIGERIA LTD
Bharat Petroleum
BANCO
Cardolite Chemistry for Tomorrow
CAIRN Energy for India
Chemie-Tech
Chemtrols
Ceylon Petroleum Storage Terminals Limited
Dabur
DANIEL Decades Proven. Field Chosen.
DEEPAK Responsible Chemistry
DrM
Endress+Hauser People for Process Automation
EMERSON
elster Instromet
EXMP Engineering eXcellence In Measurement Packages
FAURE HERMAN Ultraflux
FIMER
GE Oil & Gas
Gulbrandsen
Hectronic
हिन्दुस्तान पेट्रोलियम HP
Honeywell
इंडियनऑयल IndianOil
IndianOil Mauritius
IOT
JINDAL
Korean Lanka Holding
LARSEN & TOUBRO
LIQUID CONTROLS
MEDHA
Oiltanking
ONGC एमआरपीएल MRPL
OVAL
praj Innovate • Integrate • Deliver
Reliance Industries Limited
SUZLON POWERING A GREENER TOMORROW
TEXAS Measurement Solutions
THERMAX
TDW T.D. Williamson
VOITH HYDRO POWER GENERATION
VERMONT
WELSPUN Dare to Commit
WOODFIELD
YOKOGAWA

QUALITY AND CERTIFICATIONS

Our customers do not have to take our word for it. The standards do.

In a business where a measurement decides who pays for what, trust has to be earned and independently verified. Our equipment is built to recognized **national and international standards**, and our systems are audited by third parties. This is what allows the most demanding customers, from public sector oil companies to global automation leaders, to rely on our skids with confidence.

Management system certifications

ISO 9001:2015
Quality management

ISO 14001:2015
Environmental management

ISO 45001:2018
Occupational health and safety

EIL vendor approval for piping spools (January 2026)

The agency.	Why it matters in our industry.	What it means for us.
Engineers India Limited (EIL) is one of India's foremost engineering consultancy and project management organizations, the technical authority behind a large share of the country's public sector refinery, petrochemical and gas infrastructure. When EIL approves a vendor, it does so only after a rigorous assessment of engineering capability, quality systems and manufacturing discipline.	For an equipment manufacturer, EIL approval is a recognized gateway credential. A very large proportion of India's public sector energy projects are designed and overseen by EIL and its approved-vendor list is the pool from which equipment is sourced. Without this approval, a manufacturer simply cannot be considered for that work, however capable it may be.	This approval moves us inside the formal public sector project pipeline for the piping spools category, making us eligible to be considered for gas network, refinery and terminal-expansion mandates that were previously closed to us. It converts a qualification into a durable source of future domestic order flow and it deepens our relationships with the EPC and consultancy ecosystem that drives India's energy build-out.

ASME U-stamp certification (after the reporting period)

The agency.	Why it matters in our industry.	What it means for us.
The ASME U-stamp is issued under the authority of the American Society of Mechanical Engineers, whose Boiler and Pressure Vessel Code is the most widely recognized pressure-equipment standard in the world. The certification is granted only after an independent review of a manufacturer's quality control system and demonstrated capability.	In the global market for pressure-containing equipment, the ASME U-stamp is often a precondition to even being invited to bid. It is the documentation barrier that has historically kept many capable Indian fabricators out of the most demanding international mandates and clearing it is a meaningful mark of arrival.	With the U-stamp in hand, we can formally pursue high-specification international projects of exactly the kind our Honeywell LNG order represents, widening the pool of global work we are eligible to win. Notably, that order reached us even before the certification was complete, a measure of how strongly our engineering track record already spoke for itself.

Approvals earned this year

"Every approval we earn is a door that opens to work we could not pursue the day before."

Our work is subject to independent third-party inspection by agencies such as EIL and DNV, ensuring that every system leaving our facility meets the standards its application demands. This documented assurance underpins every order we accept.

OUR JOURNEY

From a single workshop in Vadodara to a direct purchase order from USA, the through-line has always been precision.

Ours is a story of steady widening: of the fuels we can handle, the geographies we can reach, and the share of a project we can take on. What has stayed constant across nearly three decades is the engineering discipline at our core. The milestones below trace that path.

1997

Founded in Vadodara, Gujarat, we began as a small Job work provider for Companies like Plasma research institute and ISRO and then we pivoted towards oil and gas in 2008/2009 as a manufacturer of metering and filtration equipment for liquid petroleum fuels, building early expertise in the measurement and filtration of motor spirit, high-speed diesel, and kerosene.

Two decades of build-up

Across our first twenty years and more, we established ourselves as a dependable supplier to India's petroleum terminals, earning repeat business through reliability and steadily extending our product range from strainers and air eliminators to metering and loading skids.

October and November 2023

We were renamed Cryogenic OGS and converted to a public limited company, formally signalling a broader identity across oil and gas fluid handling rather than liquids alone.

May 2026

We received ADNOC Metering Skid Approval.

April 2026

We received ASME U stamp Approval.

March 2026

Honeywell LNG LLC, USA, placed a direct purchase order with our Vadodara factory for an LNG metering skid, our clearest international technical endorsement to date.
We closed the year with revenue from operations of Rs 4,082.24 lakhs, up 24.1%, and profit after tax of **Rs 1,018.27 lakhs**, while carrying no borrowed debt.

January 2026

Engineers India Limited approved us as a vendor for the piping spools category, a recognised gateway to the formal public sector project pipeline.

July 2025

We listed on the SME platform of BSE Limited, issuing 37,80,000 fresh equity shares at Rs 47 each, including a premium of Rs 37, and raising Rs 17.77 crore to strengthen our operations and fund growth.

January & April 2025

Won multiple customer orders, including marquee purchase orders from Honeywell Nigeria and Emerson for end user in Egypt.

May 2024

Ahead of our public listing, we restructured our capital base, increasing our authorised capital and issuing bonus shares to existing shareholders.

OUR SUBSIDIARIES

One engineering platform. Two new frontiers.

"The precision that measures a fuel can also power a solar inverter and serve a Gulf terminal. The discipline is the same. The map is simply larger."

The year did not only widen what we make; it widened where and through whom we operate. During FY2025-26 and shortly after its close, we established two subsidiaries, each built for a distinct opportunity and each carrying the same standard of engineering that defines everything we do.

Infravolt Engineering Private Limited, extending into the energy transition

Through our 51% owned subsidiary, Infravolt Engineering Private Limited, we have stepped into the energy-transition supply chain and it has already begun to deliver. Infravolt has secured orders aggregating Rs 17.86 crore (Rs 12.59 crore and Rs 5.27 crore) from FIMER India for busbar kits used in solar inverters.

This is more than a new customer; it is a second engine of growth. Infravolt has been incorporated to manufacture precision components for a wide range of power, energy and railway infrastructure applications and to drive backward integration across our related industry segments, bringing more of the value chain in-house. The precision manufacturing competence that makes our metering skids reliable transfers directly to solar, electrification and railway components, which means we can extend into some of India's fastest-growing industrial markets without diluting our core or acquiring an entirely new capability.

Cryogenic OGS Middle East FZE, a home in the Gulf

Our wholly owned subsidiary in the United Arab Emirates, Cryogenic OGS Middle East FZE, gives us a direct commercial presence in the Gulf rather than a relationship managed from a distance. The Gulf is one of the world's most important energy markets, home to some of the largest terminal, refining and gas infrastructure investments anywhere, and it demands exactly the kind of precision measurement and transfer capability we have spent nearly three decades building.

This is more than a new address; it is a complete platform for the region. Paired with the ADNOC enlistment , the subsidiary brings together the credential that qualifies us and the local entity that lets us contract, invoice and serve customers on their own ground. It allows us to respond to enquiries in local time, participate in regional tenders as a locally established supplier and support installed equipment with the immediacy that terminal operators expect. The engineering remains anchored at Vadodara; the relationship now lives where the customer does.

Together, they shorten the distance between us and the Gulf's energy build-out and they position the region as a genuine second home market for the years ahead.

KEY INDUSTRIES SERVED

The same precision serves every sector where a fuel or fluid must be measured, filtered and moved.

"Our precision-engineered solutions support mission-critical operations across industries where accuracy, reliability and safety are paramount."

Industry:


Oil and gas terminals


Global automation and instrumentation


EPC and engineering


International terminals and partners

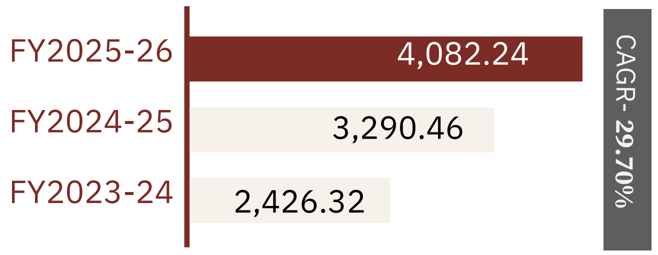

Chemicals and process


Power and clean energy

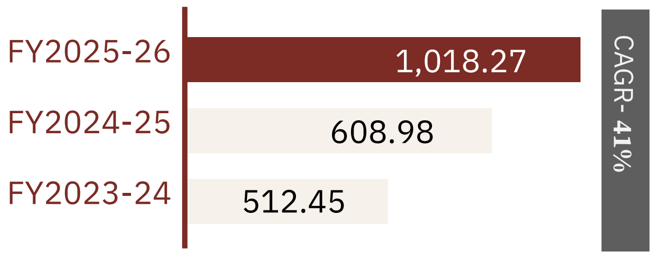
FINANCIAL REVIEW

Strong growth, a healthy margin, and a debt-free balance sheet. Our discipline and our ambition are not in tension.

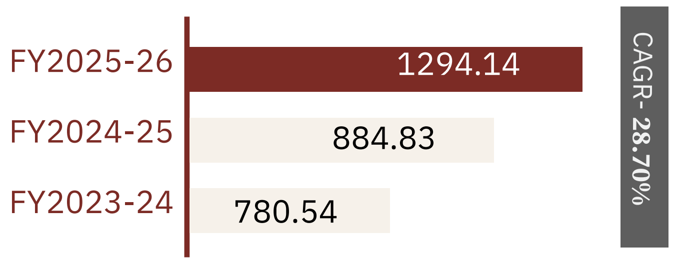
Three-year track record



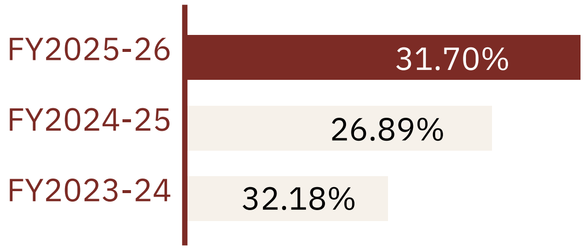
Revenue from operations
(₹ in Lakhs)



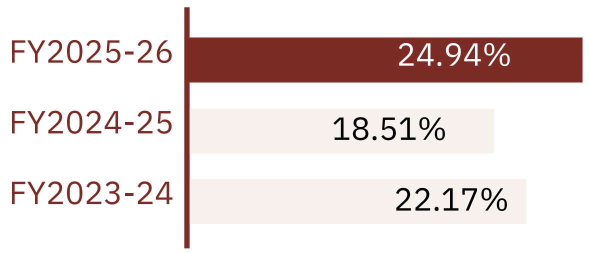
Profit after tax
(₹ in Lakhs)



EBITDA
(₹ in Lakhs)



EBITDA MARGIN(%)



PAT MARGIN (%)

BOARD OF DIRECTORS

Promoter leadership with independent oversight, combining deep sector experience with professional governance.

The Board is supported by Ravi Milapchand Jain as Chief Financial Officer and Rashmi Kamlesh Otavani as Company Secretary and Compliance Officer.

1

Shashank Garg
Independent Director

A practicing Chartered Accountant and a member of the Institute of Chartered Accountants of India, he brings more than a decade of experience in taxation and audit, providing the Board with independent financial oversight and rigor.

2

Prerana S. Bokil
Independent Director

A Company Secretary and a member of the Institute of Company Secretaries of India, with a Bachelor of Laws, she brings professional expertise in legal and secretarial compliance across the Companies Act, securities regulation, and allied laws, strengthening our governance.

3

Nilesh N. Patel
Chairman and Managing Director

A mechanical engineer with more than two decades of experience in the oil and gas industry, he founded the Company in 1997 and has led it since. He has guided our growth from a specialist supplier of liquid-fuel equipment into a precision engineering company serving demanding domestic and international customers, and steered us through our successful public listing in July 2025. His focus is on engineering quality, strategic direction, and disciplined growth.

4

Kiran Nileshbhai Patel
Non-Executive Director

A promoter and Non-Executive Director associated with us since our early years, she has held responsibilities across human resources and logistics operations over more than a decade, bringing continuity and an understanding of our operational foundations.

5

Dhairya Patel
Whole-time Director

A Bachelor of Technology in Petroleum Engineering from Pandit Deendayal Energy University, Gandhinagar, he is a promoter and Whole-time Director focused on sales, marketing, and the Company's overall development initiatives. He brings energy and a forward-looking orientation to the Company's commercial expansion.

STAKEHOLDER ENGAGEMENT

Creating value through meaningful partnerships

Our business is built on long-term relationships with stakeholders who shape, support and benefit from our growth. By understanding their expectations and maintaining transparent engagement, we create sustainable value across the entire ecosystem.

Stakeholder value matrix

Stakeholder
Customers

What Matters Most
Product quality, timely delivery, technical support, reliability

How We Engage
Project discussions, technical meetings, after-sales support, site visits

Our Value Proposition
Precision-engineered solutions, customized systems, dependable execution and long-term service support

Stakeholder
Employees

What Matters Most
Safe workplace, career growth, learning opportunities

How We Engage
Performance reviews, training programs, regular communication, employee engagement initiatives

Our Value Proposition
A culture of safety, continuous learning and opportunities for professional development

Stakeholder
Suppliers & Technology Partners

What Matters Most
Long-term partnerships, transparent procurement, timely payments

How We Engage
Vendor evaluations, procurement meetings, quality audits

Our Value Proposition
Collaborative partnerships built on quality, trust and mutual growth

Stakeholder
Shareholders & Investors

What Matters Most
Sustainable growth, governance, financial performance

How We Engage
Annual Report, stock exchange disclosures, investor meetings, AGM

Our Value Proposition
Transparent communication, disciplined capital allocation and long-term value creation

Stakeholder
Government & Regulatory Authorities

What Matters Most
Compliance, safety standards, responsible business practices

How We Engage
Regulatory filings, audits, statutory compliance, certifications

Our Value Proposition
Strong governance, regulatory compliance and responsible corporate conduct

Stakeholder
Lenders & Financial Institutions

What Matters Most
Financial discipline, creditworthiness, governance

How We Engage
Periodic financial updates, compliance reporting

Our Value Proposition
Strong balance sheet, prudent financial management and responsible growth

Stakeholder
Communities

What Matters Most
Employment generation, ethical operations, environmental responsibility

How We Engage
CSR initiatives, community engagement, local employment

Our Value Proposition
Responsible operations that contribute to local economic development

CORPORATE INFORMATION

Company
Cryogenic OGS Limited

CIN
L25121GJ1997PLC032955

Listing
SME platform of BSE Limited,
BSE SME: 544440

Registered office and works
Plot No. 60, 61, 62, 63, Por Industrial Park, Behind Sahyog Hotel, Por, Vadodara, Gujarat 391243

PAN / GST
AABCM2845B / 24AABCM2845B1Z0

Website
www.cryogenicogs.com

Statutory auditor
Maloo Bhatt & Co.,
Chartered Accountants

Registrar and transfer agent
MUFG Intime India Private Limited
(formerly Link Intime India Limited)

Board of Directors

Nilesh N. Patel
Chairman and Managing Director
(DIN: 01368574)

Dhairya Patel
Whole-time Director
(DIN: 09145811)

Kiran Nileshbhai Patel
Non-Executive Director
(DIN: 03435065)

Prerana S. Bokil
Independent Director
(DIN: 10272554)

Shashank Garg
Independent Director
(DIN:10194229)

Ravi Milapchand Jain
Chief Financial Officer

Rashmi Kamlesh Otavani
Company Secretary

Board committees
The Company has constituted the following committees of the Board in accordance with the Companies Act, 2013.

Audit Committee
Prerana S. Bokil
Chairperson
Shashank Garg
Member
Nilesh N. Patel
Member

Nomination and Remuneration Committee
Prerana S. Bokil
Chairperson
Shashank Garg
Member
Kiran Nileshbhai Patel
Member

Stakeholders Relationship Committee
Kiran Nileshbhai Patel
Chairperson
Shashank Garg
Member
Dhairya Patel
Member

Corporate Social Responsibility Committee
Nilesh N. Patel
Chairperson
Kiran Nileshbhai Patel
Member
Prerana S. Bokil
Member

NOTICE

NOTICE is hereby given that the 29th Annual General Meeting of the members of CRYOGENIC OGS LIMITED will be held at 11.00 a.m. on Thursday, 20th August, 2026 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended on 31st March, 2026 and the reports of the Board of Directors and the Auditors thereon.

2. To re-appoint Mrs. Kiranben Nileshbhai Patel (DIN: 03435065), Director who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

3. **Approval of Material Related Party Transactions with Infravolt Engineering Private Limited, a subsidiary company**

   To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Regulation 2(1)(zc), Regulation 23 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), read with Sections 185, 186, 188 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and based on the prior approval and recommendation of the Audit Committee, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee thereof) to enter into and/or undertake and/or continue material related party transaction(s), whether by way of one or more transaction(s), series of transaction(s) or otherwise, including advancing loan(s), giving guarantee(s), providing security(ies), and/or purchase or sale of goods and/or services, with Infravolt Engineering Private Limited, a subsidiary of the Company and a related party under the SEBI Listing Regulations, for an aggregate amount not exceeding ₹10,00,00,000/- (Rupees Ten Crore Only), on such terms and conditions, including tenure, interest rate, security, repayment and other terms, as may be mutually agreed between the parties, provided that such transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Company.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be necessary and expedient, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing all necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, filing applications, making representations before the relevant authorities, including governmental authorities, and taking all such steps as the Board may, in its absolute discretion, deem necessary, desirable or expedient to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard or incidental thereto, without being required to seek any further consent or approval of the Members.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred herein to any Committee of the Board or to any Director(s), Chief Financial Officer, Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts, deeds, matters and things and take such steps as may be considered necessary or expedient to give effect to this resolution."

By the Order of the Board of Directors

Date: 18-07-2026

Registered Office :
60, 61, 62, 63 Por Industrial Park,
Behind Sahyog Hotel, Por – 391243,
Vadodara, Gujarat, India

Sd/-
NILESH NATVARLAL PATEL
Managing Director
DIN: 01368574

NOTES

1) The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with the subsequent circulars issued from time to time and the latest being 03/2025 dated September 22, 2025 ("MCA Circulars"), & SEBI circulars issued from time to time vide its master Circular Master Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated 30th January, 2026 has allowed the Companies to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act 2013 (the Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (Listing Regulations) and MCA Circulars, the 29th AGM of the Company shall be conducted through VC/OAVM.

2) In compliance with the aforesaid MCA Circulars and SEBI Circulars, notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website https://cryogenicogs.com.

3) To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs.

4) Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs.

   The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market.

5) Pursuant to Section 72 of the Companies Act, 2013, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to RTA in case the shares are held in physical form.

6) Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

7) Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Company Scrutinizer by email through its registered email address to cs@cryogenicogs.com and Company will send required resolution / authorization to Scrutinizer by email.

8) Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 w.e.f. 13.12.2024, the company is not required to close its registers of members and share transfer book. Therefore, the Company shall not close its registers of members and share transfer book. Members may join the AGM through VC/OAVM Facility by following the procedure as mentioned below which shall be kept open for the Members from 10:30 a.m. IST i.e. 30 minutes before the time scheduled to start the AGM and the Company may close the window for joining the VC/OAVM Facility 30 minutes after the scheduled time to start the AGM.

   Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

9) Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company before 7 days of the date of AGM through email on cs@cryogenicogs.com. The same will be replied by the Company suitably.

10) The company has created an exclusive E-mail Id: Investors@cryogenicogs.com for quick redressal of shareholders/investors grievances.

11) In terms of Section 152 of the Companies Act, 2013, Mrs. Kiranben Nileshbhai Patel (DIN: 03435065), Director, retires by rotation at the ensuing annual general meeting and being eligible, offers herself for reappointment. The disclosures required under Secretarial Standard No. 2 & Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Director seeking re-appointment at this AGM is annexed at the end of explanatory statement, covering all disclosures required to be made.

12) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, the Company is pleased to provide E-voting facility through NSDL for all the members of the Company to enable them to cast their votes electronically and the instructions for E-voting are attached separately.

13) Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, address, folio number, DP ID, PAN, Mobile number at cs@cryogenicogs.com before seven days of scheduled AGM. Those members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

14) The Board of Directors of the Company has appointed M/s. Ruchita Patel & Associates, Company Secretary as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner and she has communicated her willingness to be appointed and will be available for same purpose.

15) The Scrutinizer, after scrutinizing the votes cast at the meeting through e-voting and through remote e-voting will, not later than 48 hours of conclusion of the meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company https://cryogenicogs.com and the results shall simultaneously be communicated to the Bombay Stock Exchange.

16) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member as on the cut-off date i.e. Friday, 14th August, 2026. A person, whose name is recorded in the register of members by the depositories as on the cut-off date, i.e. Friday, 14th August, 2026 only, shall be entitled to avail the facility of e-voting / Poll.

17) The remote e-voting period begins on from 9.00 a.m. (IST) on Monday, 17th August, 2026 and end e-voting at 5.00 p.m. (IST) on Wednesday, 19th August, 2026. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Friday, 14th August, 2026 may cast their vote electronically.

18) Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting.

19) Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this notice.

20) Explanatory statement setting out all material facts concerning the special business u/s 102 of the Companies Act, 2013 is annexed hereto.

The instructions for shareholders voting electronically are as under:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.

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

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at cryogenicogs.com. The Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM will be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on from 9.00 a.m. (IST) on Monday, 17th August, 2026 and end e-voting at 5.00 p.m. (IST) on Wednesday, 19th August, 2026. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 14th August, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 14th August, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

<u>Login method for Individual shareholders holding securities in demat mode is given below:</u>

Type of share-holders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode ~~and shareholders holding securities in physical mode.~~

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) ~~or Physical~~
Your User ID is:

a) For Members who hold shares in demat account with NSDL.
8 Character DP ID followed by 8 Digit Client ID
For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.

b) For Members who hold shares in demat account with CDSL.
16 Digit Beneficiary ID
For example if your Beneficiary ID is 12************** then your user ID is 12**************

c) For Members holding shares in Physical Form.
EVEN Number followed by Folio Number registered with the company
For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b)If you are still unable to get the password by aforesaid options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   c) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs@cryogenicogs.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@cryogenicogs.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step **1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
2. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation

in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@cryogenicogs.com. The same will be replied by the Company suitably.

Important other instructions:

1. The remote e-voting process will be available from 9.00 a.m. (IST) on Monday, 17th August, 2026 and end e-voting at 5.00 p.m. (IST) on Wednesday, 19th August, 2026.
2. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
3. The result declared along with the Scrutinizer's Report shall be placed on the Company's website https://cryogenicogs.com/investors.html immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

By the Order of the Board of Directors

Date: 18-07-2026

Registered Office :
60, 61, 62, 63 Por Industrial Park,
Behind Sahyog Hotel, Por – 391243,
Vadodara, Gujarat, India

Sd/-
NILESH NATVARLAL PATEL
Managing Director
DIN: 01368574

Explanatory statement in respect of the special business u/s Section 102 of the Companies Act, 2013, Regulation 36 of SEBI (LODR) Regulations, 2015 & Secretarial Standard 2 issued by ICSI

Item No. 3

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, material related party transactions require prior approval of the shareholders through ordinary resolutions, even if such transactions are in the ordinary course of business of the Company and at an arm's length basis.

As per Regulation 2(1)(zc) of the Listing Regulations, the definition of Related Party Transaction ('RPT') includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

The Company proposes to provide loan(s), and/or give guarantee(s), and/or provide security(ies), in one or more tranches to and / or purchase or sale of goods/services from/to, the subsidiary of the Company, for an aggregate amount not exceeding ₹10,00,00,000/- (Rupees Ten Crore Only). The proposed transaction qualifies as a related party transaction under applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). Considering the value of the proposed transaction, the approval of the Members is being sought pursuant to Regulation 23 of the SEBI Listing Regulations.

The Members had earlier approved the omnibus material related party transaction(s) with Infravolt Engineering Private Limited through postal ballot. In terms of the second proviso to Regulation 23(4) of the SEBI Listing Regulations, an omnibus approval granted by the shareholders in a general meeting other than an Annual General Meeting is valid for a period not exceeding one year from the date of such approval. Accordingly, the approval of the Members is being sought at this Annual General Meeting for continuation of the proposed omnibus approval in accordance with the first proviso to Regulation 23(4) of the SEBI Listing Regulations.

The Audit Committee has reviewed the proposed transaction(s) and has granted its prior approval. The Board of Directors, based on the recommendation of the Audit Committee, is of the opinion that the proposed transaction(s) are in the best interests of the Company and recommends the Ordinary Resolution as set out at Item No. 3 of the Notice for approval by the Members.

The information prescribed under the SEBI Listing Regulations, the applicable SEBI Circulars, and the Industry Standards on minimum information to be provided for review of the Audit Committee and shareholders in relation to related party transactions is set out in the Annexure forming part of this Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except to the extent of their shareholding and/or interest in Infravolt Engineering Private Limited, if any, are concerned or interested, financially or otherwise, in the said resolution.

Minimum information to be provided to the Audit Committee and shareholder for approval of Related Party Transactions as per RPT Industry Standards:

Sl. No.	Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related party		
1.	Name of the related party	INFRAVOLT ENGINEERING PRIVATE LIMITED
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	To carry on the business of manufacturing, fabricating, assembling, processing, machining, and supplying precision-engineered and precision-manufactured components, parts, and assemblies for a wide range of industries, including but not limited to the solar energy sector and the railway industry, and to undertake all allied, incidental, and ancillary activities in connection therewith.
A(2) Relationship and ownership of the related party		
1.	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Cryogenic OGS Limited is the Holding Company of Infravolt Engineering Private Limited
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Direct holding (51%)
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not applicable
	Shareholding of the related party, whether direct or indirect, in the listed entity	Nil
A(3) Details of previous transactions with the related party		
1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	Not Applicable as the subsidiary is newly incorporated.
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Not Applicable
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	No
A(4) Amount of the proposed transactions (All types of transactions taken together)		
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Aggregate amount not exceeding ₹10,00,00,000/- (Rupees Ten Crore Only)
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	Approx. 24.39%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction).	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Not Applicable
6.	Financial performance of the related party for the immediately preceding financial year.	Newly incorporated entity
A(5) Basic details of proposed transactions to be approved		
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	- Purchase or sell of goods - Avail or render services - Providing loan, guarantees, security - Transfer of resources

2.	Details of the proposed transaction	The Company may consider proposed transactions to /from, Infravolt Engineering Private Limited upto ₹10 Crore: advance advance loan(s), and / or provide guarantee(s), and / or security(ies), in one or more tranches Avail or render services Providing loan, guarantees, security Transfer of resources
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Approval of Members is being sought from the date of this Annual General Meeting till the date of the next Annual General Meeting of the Company held within the timelines prescribed under Section 96 of the Companies Act, 2013.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Aggregate amount not exceeding ₹10 crore during the validity of the omnibus approval. NA
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	To support working capital requirements, business expansion, operational continuity and growth of subsidiary, which is expected to strengthen consolidated business operations of the Company.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	a. Mr. Nilesh Natvarlal Patel, Mrs. Kiran Patel & Mr. Dhairya Patel b. Not Applicable
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	All relevant information forms a part of this disclosure setting out requisite facts.

Part B: Additional Information

B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding process has been applied
2.	Basis of determination of price.	On an arm's length prices
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: A. Amount of Trade advance B. Tenure C. Whether same is self-liquidating?	NA

B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

1.	Source of funds in connection with the proposed transaction.	Internal accruals / surplus funds as may be decided from time to time
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	No specific indebtedness presently proposed
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	Not applicable
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	At arm's length basis / prevailing market linked rate / mutually agreed commercial terms
5.	Maturity / due date	NA
6.	Repayment schedule & terms	Upon approval, the Board of Directors shall, in consultation with the Subsidiary Company, determine the repayment schedule and other terms and conditions, which shall be mutually agreed between the parties.
7.	Whether secured or unsecured?	Unsecured

8.	If secured, the nature of security & security coverage ratio	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Only for the principal business activities and lawful business purposes
Part C: Additional Information		
C(1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary		
1.	Latest credit rating of the related party	Not Applicable
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. In addition, state the following: a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	Not Applicable
OTHER INFORMATION		
1.	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	Supports the growth of the subsidiary, thereby enabling strategic expansion and long-term value creation for the Company.
2.	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	Audit Committee has reviewed certificate submitted by CFO under RPT Industry Standards
3.	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	Audit Committee approved and Board recommends shareholders' approval
4.	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	Not Applicable (no valuation report)
5.	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision-making.	No commercial information requiring redaction
6.	Any other information that may be relevant.	NA

DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT AS PER REGULATION 36 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015 AND SECRETARIAL STANDARDS 2 ON GENERAL MEETING ISSUED BY INSTITUTE OF COMPANY SECRETARIES OF INDIA

Name of the Director	KIRANBEN NILESHBHAI PATEL
DIN No.	03435065
Date of Birth & Age	09/11/1977 & 49 Years
Type of appointment	Director retiring by rotation
Date of first Appointment on the board	16/08/2001
Terms and conditions of earlier appointment, if any	Appointed as Non-Executive Director with effect from 1st June, 2024 at the Extraordinary General Meeting held on 20th May, 2024.
Nature of expertise in specific functional areas	HR and logistics operations
Qualifications	Bachelor of Science (Special)
Experience	Having experience of more than 15 years in handling HR and logistics operations.
No. of Shares Held in the Company	2598000
List of Directorship held in other Companies	Fuel Metering Private Limited
Name of other listed entity in which appointee is Chairman/member of the Committee	NA
Name of listed entities from which the person has resigned in the past three years	NA
The number of Meetings of the Board attended during the year	10
Relation with Key Managerial Personnel and Directors	Wife of Mr. Nilesh Natvarlal Patel, Managing Director and Mother of Mr. Dhairya Patel, Whole-time Director of the Company.
Justification for appointment	Handling HR and logistics operations
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NA
In case of independent directors, Performance evaluation Summary	NA

By the Order of the Board of Directors

Date: 18-07-2026

Registered Office :
60, 61, 62, 63 Por Industrial Park,
Behind Sahyog Hotel, Por – 391243,
Vadodara, Gujarat, India

Sd/-
NILESH NATVARLAL PATEL
Managing Director
DIN: 01368574

DIRECTORS' REPORT

Your Directors' have pleasure in presenting the 29th Annual Report of the Company together with the audited financial statements for the financial year ended on 31st March, 2026.

1. FINANCIAL SUMMARY

Particulars	31-Mar-26 (₹ in Lakhs)	31-Mar-25 (₹ in Lakhs)
Turnover and Other Income	4243.48	3379.14
Profit Before Depreciation	1282.94	878.85
Add: Exceptional Items	123.95	0
Less: Depreciation	57.71	52.06
Less: Tax expense	346.79	202.54
Less: Deferred Tax	(15.88)	15.27
Profit / Loss after Tax	1018.27	608.98

2. DIVIDEND

The Board of Directors does not recommend dividend for the Financial Year ended on 31st March, 2026.

3. RESERVES

The Board does not propose to carry to any reserves for the financial year 2025-26.

4. Brief description of the Company's working during the year/State of Company's affair

The total turnover of the Company during the current financial year 2025-26 was Rs. 4082.24 lakh compare to turnover of Rs. 3290.46 lacs during the previous financial year 2024-25 and profit after tax during the year was Rs. 1018.27 lakh compared to profit after tax of Rs. 608.98 lakh during the previous year 2024-25. The management is glad to declare the 24% rise of turnover and 67% growth in Profit after tax for current financial year.

5. Change in the nature of business, if any

There was no change in the nature of business during the financial year 2025-26 and the company has continued to carry on the existing business of the Company.

6. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

The Company entered into the capital market with its Initial Public Offering (IPO) and allotted in aggregate 37,80,000 equity shares of face value of Rs. 10/- each, for the issue price of Rs. 47/- each (including premium of Rs. 37/- each) on July 10, 2025 on SME Platform of BSE. The Company received the approval on July 9, 2025 for listing.

Apart from the above, there have been no other material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

7. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

No significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future during the financial year and or subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

8. Details in respect of adequacy of internal financial controls with reference to the Financial Statements

The management of the Company has taken adequate steps for internal financial controls with reference to the Financial Statements.

9. Details of Subsidiary/Joint Ventures/Associate Companies

Your Company has incorporated wholly owned subsidiary styled Cryogenic OGS Middle East F.Z.E on March 13, 2026 at Ajman Free Zone.

The Company has also incorporated the Indian subsidiary styled Infravolt Engineering Private Limited on May 4, 2026, i.e. after the period under review, with the stake of 51% of shareholding.

Your Company has no Joint Ventures/Associate Companies during the year.

10. Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement

The wholly owned subsidiary of the Company styled Cryogenic OGS Middle East F.Z.E was incorporated on March 13, 2026 and the agreed capital has not been infused hence no financial position available for the financial year under review.

The Indian subsidiary styled Infravolt Engineering Private Limited was incorporated on May 4, 2026, hence no financial position available for the financial year under review.

Your Company has no Joint Ventures/Associate Companies during the year.

11. Deposits

Your Company has not accepted any deposit from the public during the year under review and therefore Chapter V of the Companies Act, 2013 is not applicable to the Company.

12. Auditors

Statutory Auditors

M/s. Maloo Bhatt & Co., Chartered Accountants, Auditors of the Company has been appointed as auditors for the five years at the Annual General Meeting of the Company held on 30th September, 2023 and is eligible to act as Auditors of the Company for the financial year 2025-26.

Internal Auditors

The Board has appointed M/s. Maloo Maloo & Associates, Chartered Accountants as Internal Auditors of Company for F.Y. 2025-26 at the meeting of the board of directors held on 4th August, 2025 in compliance of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014.

13. Auditors' Report

The observations of the Auditors are explained, wherever necessary, in appropriate notes to the Audited Statement of Accounts. No qualification, reservation or adverse remark or disclaimer has been made by the auditor in their auditors' report for the year 2025-26.

14. Share Capital

Authorized Capital
During the year under review, there was no change in the authorized share capital of the Company.

Issued, Subscribed & Paid-up Capital

During the year under review, the Company came out with the Initial Public Offer and got listed on the SME platform of BSE Limited on 10th July, 2025 and allotted 37,80,000 equity shares of Rs. 10 each at the premium of Rs. 37 per equity share, henceforth increasing the paid-up share capital of the Company to Rs. 14,28,00,000.

The Company has not bought back any of its securities / has not issued any Sweat Equity Shares / has not issued shares with Differential Voting rights / has not issued any shares under Employee stock option plan and there has been no change in the voting rights of the shareholders during the period under review.

15. Web link for annual return

The Copy of Annual Return as required under section 92 of the Companies Act, 2013 read with the rule 12 of the Companies (Management and Administration) Rules, 2014 will be available on the website of the Company www.cryogenicogs.com at the link https://cryogenicogs.com/annual_return.html after filing annual return, on completion of ensuing annual general meeting with the Registrar of Companies within the time stipulated in said section 92 of Act.

16. Conservation of energy, technology absorption and foreign exchange earnings and outgo

A statement containing the necessary information in accordance with Section 134 (3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is mentioned in **ANNEXURE A.**

17. Corporate Social Responsibility (CSR)

The Company is required to spend towards corporate social responsibility under section 135 of the Companies Act, 2013. The details of amount spent towards Corporate Social Responsibility during the financial year 2025-26 is given in **ANNEXURE C.**

18. Directors and Key Managerial Personnel

A. Following changes incorporated during the financial year 2025-26:

Mr. Dhairya Patel, Whole-time Director, retires by rotation, re-appointed at the annual general meeting of the Company held on 4th September, 2025.

B. Declaration by an Independent Director(s) and re- appointment, if any

Declarations:

A declaration, by Independent Directors that they have met the criteria provided in sub-section (6) of Section 149 of the Companies Act, 2013, have been received.

The Independent Directors of the Company have also confirmed compliance of relevant provisions of Rule 6 of the Companies (Appointments and Qualifications of Directors) Rules, 2014.

Re-appointments, if any:

Mrs. Kiranben Nileshbhai Patel, Director of the Company retiring by rotation and eligible for re-appointment has given her consent and declaration under Form DIR-8 pursuant to Section 164(2) read with Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

C. Formal Annual Evaluation

The Company has devised a policy for performance evaluation of Independent Directors, Board, Committees and individual Directors which includes criteria for performance evaluation of executive directors and non-executive directors.

In evaluating the suitability of individual Board members, the Committee may consider factors, such as:

- General understanding of the Company's business;
- Educational back ground and experience;
- Personal and professional ethics, integrity and values;
- Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

D. Opinion of the Board:

Your Board is of opinion that independent directors of the Company, possess requisite qualifications, experience and expertise and they hold good standard of integrity in various fields.

19. Meetings

Board Meetings

During the year from 1st April, 2025 to 31st March, 2026 the Board of Directors met on the following dates:

SN	Date of Meeting	Board Strength	No. of Directors Present
1	31-05-2025	5	5
2	02-06-2025	5	5
3	28-06-2025	5	5
4	02-07-2025	5	5
5	07-07-2025	5	5
6	08-07-2025	5	5
7	04-08-2025	5	5
8	16-10-2025	5	5
9	17-01-2026	5	5
10	21-03-2026	5	5

The intervening gap between the Meetings was within the period prescribed under Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the erstwhile Listing Agreement.

General Meetings:

- The Annual General Meeting of the company was held on September 4, 2025.
- There was no Extra-ordinary General Meeting held during the year under review.

20. Audit Committee

The Audit Committee is duly constituted in accordance with the Section 177 of the Companies Act, 2013 and Rule 6 of the Companies (Meeting of board and its power) Rules, 2014. It adheres to the terms of reference which is prepared in compliance with Section 177 of the Companies Act, 2013.

The members of the Audit Committee of the Company as on 31st March, 2026 are as under:

SN	Name of Director	Designation
1	Ms. Prerana S Bokil	Non-Executive Independent Director
2	Mr. Shashank Garg	Non-Executive Independent Director
3	Mr. Nilesh Natvarlal Patel	Executive Director

There was no occasion regarding non-acceptance of any recommendation of the Audit Committee during the year.

The Audit Committee Meetings were duly convened during the year ended 31st March, 2026 on following dates:

SN	Date of Meeting	No. of Directors eligible to attend meeting	No. of Directors Attended meeting
1	31-05-2025	3	3
2	02-06-2025	3	3
3	07-06-2025	3	3
4	04-08-2025	3	3
5	16-10-2025	3	3
6	17-01-2026	3	3
7	21-03-2026	3	3

21. Details of establishment of vigil mechanism for directors and employees

Your Company has established a robust Vigil Mechanism for reporting of concerns through the Whistle Blower Policy of your Company, which is in compliance of the provisions of section 177 of the Companies Act, 2013, read with rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and the Listing Regulations. The Policy provides for framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them. Adequate safeguards are provided against victimization to those who avail of the mechanism, and access to the Chairman of the Audit Committee, in exceptional cases, is provided to them.

22. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is constituted in accordance with the Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meeting of board and its power) Rules, 2014.

The members of Nomination and Remuneration Committee of the Company as on the date of the report are as under:

SN.	Name of Director	Designation
1	Ms. Prerana S Bokil	Non-Executive Independent Director
2	Mr. Shashank Garg	Non-Executive Independent Director
3	Ms. Kiranben Nileshbhai Patel	Non-Executive Director

The policy formulated by nomination and remuneration committee:

The terms of reference of the committee inter alia include succession planning for Board of Directors and Senior Management Employees, identifying and selection of candidates for appointment of Directors/Independent Directors based on certain laid down criteria, identifying potential individuals for appointment of Key Managerial personnel and other senior managerial position and review the performance of the Board of Directors and Senior Management personnel including Key managerial personnel based on certain criteria approved by the Board. While reviewing the performance, the committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talents, remuneration commensurate with the performance of individual and group and also maintains a balance between both short and long-term objectives of the company.

The Nomination and Remuneration Committee Meetings were duly convened during the year ended 31st March, 2026 on following dates:

SN	Date of Meeting	No. of Directors eligible to attend meeting	No. of Directors Attended meeting
1	04-08-2025	3	3
2	21-03-2026	3	3

23. CSR Committee

The CSR Committee has been constituted in accordance with Section 135 of the Companies Act 2013 as under:

SN	Name of Director	Designation
1	Mr. Nilesh Natvarlal Patel	Executive Director
2	Ms. Prerana S Bokil	Non-Executive Independent Director
3	Ms. Kiranben Nileshbhai Patel	Non-Executive Director

The CSR Committee Meetings were duly convened during the year ended 31st March, 2026 on following day:

SN	Date of Meeting	No. of Directors eligible to attend meeting	No. of Directors Attended meeting
1	31-05-2025	3	3

24. Stakeholders Committee

The Stakeholders' Relationship Committee is constituted in accordance with the Section 178(5) of the Companies Act, 2013.

The members of Stakeholders Committee of the Company as on 31st March, 2026 are as under:

SN	Name of Director	Designation
1	Ms. Kiranben Nileshbhai Patel	Non-Executive Director
2	Mr. Shashank Garg	Non-Executive Independent Director
3	Mr. Dhairya Patel	Whole-time Director

The Stakeholders Committee Meetings were duly convened during the year ended 31st March, 2026 on following day:

SN	Date of Meeting	No. of Directors eligible to attend meeting	No. of Directors Attended meeting
1	21-03-2026	3	3

25. Particulars of loans, guarantees or investments under Section 186:

Your Company has not given any loans, guarantees under Section 186 during the year under review. Following are the details of investment by the Company under Section 186:

- Investment in shares of the Subsidiary styled Cryogenic OGS Middle East F.Z.E.
- Investment in shares of the Subsidiary styled Infravolt Engineering Private Limited after the review period.

The Company has taken consent of shareholders at the Extra Ordinary General Meeting held on 20th May, 2024 prescribed under section 186 of the Companies Act, 2013, for making loans or investments in one or more tranches by subscription, purchase or otherwise in any body corporate or provide guarantee and security in connection with a loan made by any other person in excess of the limits prescribed under section 186 of the Companies Act, 2013 but subject to maximum limit of Rs. 200.00 Crores.

26. Particulars of contracts or arrangements with related parties under section 188:

The Related party transactions as per Section 188 of the Companies act, 2013 are done by the Company during the financial year 2025-26 is mentioned in **ANNEXURE B.**

27. RISK MANAGEMENT POLICY

In today's economic environment, Risk Management is a very important part of business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. Your Company's risk management is embedded in the business processes.

Key Risk	Impact to Cryogenic OGS Limited	Mitigation Plans
Commodity Price Risk	Risk of price fluctuation on basic raw materials like steel, components, power as well as finished goods used in the process of manufacturing.	The Company commands excellent business relationship with the buyers. In case of major fluctuation either upwards or downwards, the matter will be mutually discussed and compensated both ways. Also by focusing on new value added products helps in lowering the impact of price fluctuation in finished goods.
Interest Rate Risk	Any increase in interest rate can affect the finance cost	Dependence on debt is very minimum and we have enough funds to meet the need arises. Company will raise fund by issue of right shares as and when required.
Foreign Exchange Risk	Any volatility in the currency market can impact the overall profitability.	The Company has potentiality in domestic market. In case of major fluctuation either upwards or downwards, the effect will be minimal.

Compliance Risk – Increasing regulatory Requirements.	Any default can attract penal provisions	By regularly monitoring and review of changes in regulatory framework.
Human Resources Risk	Your Company's ability to deliver value is dependent on its ability to attract, retain and nurture talent. Attrition and non-availability of the required talent resource can affect the overall performance of the Company	By continuously benchmarking of the best HR practices and carrying out necessary improvements to attract and retain the best talent. We do not anticipate any major issue for the coming years.
Competition Risk	Every company is always exposed to competition risk from the increase in competition can create pressure on margins, market share etc.	By continuous efforts to enhance the brand image of the Company by focusing on quality, cost, timely delivery and customer service.
Industrial Safety, Employee Health and Safety Risk.	The engineering industry is exposed to accidents and injury risk due to human negligence.	By development and implementation of critical safety standards across the various departments of the factory, establishing training need identification at each level of employee.

28. Directors' Responsibility Statement: Your Board states that

(I) In the preparation of the annual account for the year ended on 31st March, 2026, the applicable Accounting standards had been followed and there had been no material departures from the said standard.

(II) The directors had selected such accounting policies and applied the consistently made judgments 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 at 31st March, 2026.

(III) The directors had taken proper and sufficient care for the maintenance and adequate accounting statement in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(IV) The directors had prepared annual accounts for the year ended on 31st March, 2026 on a going concern basis.

(V) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(VI) The directors had devised proper system to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

29. Managerial Remuneration:

The Disclosures pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are enclosed herewith as **ANNEXURE D**.

30. Secretarial Audit Report

During the year under review, M/s Ruchita Patel & Associates, Practicing Company Secretaries has been appointed as the Secretarial auditor of the company as per the provisions of Section 204 and other applicable provisions, if any of the Companies Act, 2013 for the F.Y. 2025-26 at the meeting of the Board of Directors held on 4th August, 2025.

The Secretarial audit report for the financial year 2025-26 is attached here as **ANNEXURE E.**

31. Corporate Governance Report

The Company listed its shares on BSE SME platform on 10th July, 2025 as SME. Pursuant to the provisions of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of schedule V are not applicable to the Company being SME Listed Company.

Henceforth the Corporate Governance report does not form part of this Board's Report.

The management discussion and analysis report as stipulated in Regulation 34 (2) (e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 has been annexed to Directors' report herewith **ANNEXURE F**.

32. Code of Conduct

The Company has adopted a code of conduct for its directors and designated senior management personnel. All the Board members and senior management personnel have agreed to follow compliance of code of conduct.

33. Compliance of the applicable Secretarial Standards

Your Company has complied all the applicable Secretarial Standards as issued by the Institute of Company Secretaries of India.

34. Disclosure regarding maintenance of cost records

Your Company is not required to maintain the cost records for the FY 2025-26 as specified by the Central Government under sub-section 1 of section 148 of the Companies Act, 2013. However, the Company is required to maintain the cost records from the FY 2026-27.

35. Details of fraud reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government.

There was no fraud reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government.

36. Details of proceedings under the Insolvency and Bankruptcy Code, 2016

There was no proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review.

37. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an anti-harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee has been set up to redress complaints received regularly and are monitored by women line supervisors who directly report to the Director. All employees (permanent, contractual, temporary, trainees) are covered under the policy.

During the year, the number of complaints received and disposed is mentioned below:

SN	Grievance Details	
(a)	Number of complaints of sexual harassment received in the year	0
(b)	Number of complaints disposed off during the year;	0
(c)	Number of cases pending for more than ninety day	0

38. Compliance with Maternity Benefit Act, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees.

39. Transfer Of Unclaimed Dividend to Investor Education and Protection Funds (IEPF)

There was no amount to transfer to Investor Education and Protection Funds (IEPF) under provision of Section 125 of the Companies Act, 2013 read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (including amendments and modifications, thereof), hence the said clause does not apply to the Company.

40. Board Diversity

The Board Diversity Policy, aligned with legal requirements, emphasizes inclusion of women directors besides recognizing other forms of diversity, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge, networking, value addition and representation of stakeholders. The NRC has formulated a separate policy on Board Diversity and available on the website of the Company.

41. Environment And Safety

Our Company has always aspired to build a culture that demonstrates world-class standards in safety, environment and sustainability. People are our most valuable asset and we are committed to provide all our employees, a safe and healthy work environment.

42. Acknowledgement

The Board of Directors gratefully acknowledge the assistance and co-operation received from the Bank and all other statutory and non-statutory agencies for their co-operation.

The Board of Directors would like to especially thank all the employees of the Company for their dedication and loyalty.

For and on behalf of the Board

Place: Por
Date: 18-07-2026

Sd/-
NILESH NATVARLAL PATEL
Managing Director
DIN: 01368574

Sd/-
DHAIRYA PATEL
Whole-time Director
DIN: 09145811

ANNEXURE – A

A) Conservation of energy:

No.	Particulars	Steps taken
(i)	The steps taken or impact on conservation of energy	Company operates with minimal energy consumption, as the core in-house activities consist primarily of welding and grinding processes. It relies on third-party vendors for other energy-intensive manufacturing steps. Therefore, no specific measures for energy conservation have been deemed necessary due to the limited use of resources like electricity and power.
(ii)	The steps taken by the company for utilising alternate sources of energy	The Company had evaluated the possibility of adopting solar power as an alternative energy source. However, after careful consideration, it was determined that it is currently not feasible for our operational model.
(iii)	The capital investment on energy conservation equipment	No capital investment has been made in energy conservation equipment.

(B) Technology absorption:

No.	Particulars	Steps taken
(i)	The efforts made towards technology absorption	The Company is continuously reviewing and exploring advanced technologies to enhance efficiency and quality in processes. In-house, they have absorbed technology relevant to welding and grinding, which supports operational activities.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	Efforts in technology absorption have led to consistent product quality and efficiency in welding and grinding operations, contributing to cost reduction and maintaining high standards of manufacturing.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) a) the details of technology imported b) the year of import c) whether the technology been fully absorbed d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
(iv)	The expenditure incurred on Research and Development	Focus of the Company is primarily on optimizing the existing technologies related to welding and grinding. No significant expenditure has been incurred on formal Research and Development during this period.

(C) Foreign exchange earnings and Outgo:

Particulars	F.Y. 2025-26	F.Y. 2024-25
Total foreign exchange used	24.99	33.99
Total foreign exchange earned	15.18	20.45

For and on behalf of the Board

Place: Por
Date: 18-07-2026

Sd/-
NILESH NATVARLAL PATEL
Managing Director
DIN: 01368574

Sd/-
DHAIRYA PATEL
Whole-time Director
DIN: 09145811

ANNEXURE – B

FORM NO. AOC-2

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

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third provison there to.

1. **Details of contracts or arrangements or transactions not at arm's length basis:** NOT APPLICABLE
2. **Details of material contracts or arrangements or transactions at arm's length basis:**

(a) Name(s) of the related party and nature of relationship: Mr. Natvarlal Patel (Relative of Mr. Nilesh Patel, Managing Director)
(b) Nature of contracts / arrangements / transactions: Appointment as Administrative Manager.
(c) Duration of the contracts / arrangements / transactions: Till his resignation / cessation
(d) Salient terms of the contracts or arrangements or transactions including the value, if any: Mr. Natvarlal Patel was appointed as Administrative Manager of the company (Remuneration for the F.Y. 2025-26 is Rs. 18 lacs)
(e) Date(s) of approval by the Board, if any: 31/05/2025
(f) Amount paid as advances, if any: NA

For and on behalf of the Board

Place: Por
Date: 18-07-2026

Sd/-
NILESH NATVARLAL PATEL
Managing Director
DIN: 01368574

Sd/-
DHAIRYA PATEL
Whole-time Director
DIN: 09145811

ANNEXURE C

Annual Report on CSR Activities as mentioned in Annexure - II pursuant to Rule 8 of Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021

1. Brief outline on CSR Policy of the Company:
To actively contribute to the social and economic development of the communities in which we operate. In so doing build a better, sustainable way of life for the weaker sections of society and raise the country's human development index.

2. Composition of CSR Committee: The Company is not required to constitute a CSR committee since the amount to be spent by the Company as CSR during the FY 2025-26 does not exceed fifty lacs rupees as mentioned under Section 135(9) of the Companies Act, 2013. However, the Company has constituted the CSR committee with effect from 1st June, 2024 as follows:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Nilesh Natvarlal Patel	Managing Director	1	1
2	Ms. Kiranben Nileshbhai Patel	Director	1	1
3	Ms. Prerana S Bokil	Independent Director	1	1

CSR Meeting held on 31-05-2025 during the financial year.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://cryogenicogs.com/investors.html

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable - Not applicable as average CSR Obligation calculated is less than Ten Crore rupees.

5. (a) Average net profit of the company as per sub-section (5) of section 135: Rs. 6,70,58,150.58/-
(b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 13,41,163.01/-
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years – Rs. 0.00/-
(d) Amount required to be set off for the financial year, if any – Rs. 48,134.33/-
(e) Total CSR obligation for the financial year [(b)+(c)-(d)] – Rs. 12,93,028.68/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 13,50,001/- (See Attachment)
   (b) Amount spent in Administrative Overheads: NA
   (c) Amount spent on Impact Assessment, if applicable: NA
   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 13,50,001/-
   (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (6) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 13,50,001/-	0.00	NA	NA	0.00	NA

   (f) Excess amount for set-off, if any:

Sl. No. (1)	Particular (2)	Amount (in Rs.) (3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135.	Rs. 13,41,163.01/- Less: Set off amount of previous year Rs. 48,134.33/- Rs. 12,93,028.68/-
(ii)	Total amount spent for the Financial Year	Rs. 13,50,001/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 56,972.32/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 56,972.32/-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.).	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1.	2024-25	0.00	0.00	NA	0.00	NA	0.00	NA
2.	2023-24	0.00	0.00	NA	0.00	NA	0.00	NA
3.	2022-23	0.00	0.00	NA	0.00	NA	0.00	NA
	Total	0.00	0.00					

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:
   ~~Yes~~ No
   ~~If Yes, enter the number of Capital assets created/ acquired~~ ______________________ ____________

   Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No. (1)	Short particulars of the property or asset(s) [including complete address and location of the property] (2)	Pin code of the property or asset(s) (3)	Date of Creation (4)	Amount of CSR amount spent (5)	Details of entity/ Authority/ beneficiary of the registered owner (6)		
					CSR Registration Number, if applicable	Name	Registered address
						NA	

   (All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

For Cryogenic OGS Limited

Place: Por
Date: 18-07-2026

Sd/-
NILESH NATVARLAL PATEL
Managing Director
DIN: 01368574

Attachment to Annexure

Amount spent on CSR Projects on other than Ongoing Projects: Rs. 13,50,001/-

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/ No).	(5) Location of the project.		(6) Amount spent for the project (in Rs.).	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of implementation -Through implementing agency.	
				State	District			Name.	CSR registration number
1.	Donation to Green Helping Foundation Trust, towards promoting education	2	No	Gujarat	Surat	13,50,001	No	Green Helping Foundation Trust	CSR00076039
	TOTAL					13,50,001			

ANNEXURE D

Information as per Section 134 of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosure in the Board's Report under Rule 5 of Companies (Appointment & Remuneration) Rules, 2014

		Director's Name	Ratio to median remuneration
(i)	The Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2025-26		
	*Assuming full year salary of Director	Mr. Nilesh Natvarlal Patel, Managing Director	6.12
		Mr. Dhairya Patel, Whole-time Director	6.12
(ii)	The Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager if any in the financial year 2025-26 compared to 2024-25	Director's/CFO/CEO/CS/name	% increase in remuneration
		Mr. Nilesh Natvarlal Patel, Managing Director	NIL
		Mr. Dhairya Patel, Whole-time Director	NIL
		Mrs. Rashmi Kamlesh Otavani, CS	NIL
		Mr. Ravi Milapchand Jain, CFO	133.33%
(iii)	Percentage increase in the median remuneration of employees in the financial year 2025-26 compared to 2024-25	15.61%	
(iv)	Number of permanent employees on the rolls of the company	As on 31.03.2026	As on 31.03.2025
		42	30
(viii)	Average percentile increases in salaries of Employees other than managerial personnel	During 2025-26	During 2024-25
		(7.71%)	9.14%
	Justification for increase / decrease with reasons for any exceptional circumstances	Aligned as per the industry practice and is within the normal range. No exceptional circumstances occurred.	

Information under Rules 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company in receipt of remuneration for the year in the aggregate of Rs. One Crore and two lakh and/ or Rs. eight lakh fifty thousand per month during the financial year 2025-26:

Name	Age -Years	Designation	Nature of employment	Qualification & Experience (Yrs)	Remuneration received (Rs.)	Date of Commencement of employment	Last employment/ Designation
i. Employed throughout the financial year	NA	NA	NA	NA	NA	NA	NA
ii. Employed for a part of financial year	NA	NA	NA	NA	NA	NA	NA
iii. Employed throughout the year of part thereof	NA	NA	NA	NA	NA	NA	NA

The Board of Directors of the Company affirms that the remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board

Place: Por
Date: 18-07-2026

Sd/-
NILESH NATVARLAL PATEL
Managing Director
DIN: 01368574

Sd/-
DHAIRYA PATEL
Whole-time Director
DIN: 09145811

ANNEXURE E

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
CRYOGENIC OGS LIMITED,
60, 61, 62, 63 Por Industrial Park,
Behind Sahyog Hotel, Por, Vadodara – 391243, Gujarat.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Cryogenic OGS Limited having (CIN: L25121GJ1997PLC032955 (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31st March, 2026 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

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

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the company during the audit period)

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the audit period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the company during the audit period) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the audit period)

(i) The Securities and Exchange Board of India (Listing and Obligations Disclosure Requirements) 2015.

VI. As informed to us other laws specifically applicable to the company are as under:

1. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
2. The Employees' State Insurance Act, 1948
3. The Factories Act, 1948
4. The Industrial Employment (Standing Orders) Act, 1946
5. The Negotiable Instruments Act, 1881
6. The Maternity Benefit Act, 1961
7. The Minimum Wages Act, 1948
8. The Payment of Wages Act, 1936
9. The Payment of Bonus Act, 1965
10. The Payment of Gratuity Act, 1972
11. The Employees' Compensation Act, 1923 (formerly Workmen's Compensation Act, 1923)
12. The Contract Labour (Regulation and Abolition) Act, 1970
13. The Industrial Disputes Act, 1947
14. The Apprentices Act, 1961
15. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In respect of above laws specifically applicable to the Company, we have relied on information / records produced by the company during the course of our audit on test check basis and limited to that extent, the company has complied with the above laws applicable to the company.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with the Bombay Stock Exchange. Now Disclosure under SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the Composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For and on behalf of the Board

Place: Vadodara
Date: 06-07-2026

For Ruchita Patel & Associates
Company Secretaries

Sd/-
Ruchita Tushar Patel
FCS No. 13531
C P No.: 15669
PR: 6588/2025
UDIN: F013531H000751015

Annexure A

To,
The Members,
CRYOGENIC OGS LIMITED,
60, 61, 62, 63 Por Industrial Park,
Behind Sahyog Hotel, Por, Vadodara – 391243, Gujarat.

Our Secretarial Audit Report of even date is to be read along with this letter:-

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

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

3. Further, our audit report is limited to the verification and reporting of the statutory compliances on laws / regulations / guidelines listed in our report and the same pertain to the Financial Year ended on 31st March, 2026.

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

5. Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.

6. The compliance of the provisions of the Corporate and other applicable Laws, Rules, Regulations and Standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.

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

ANNEXURE F

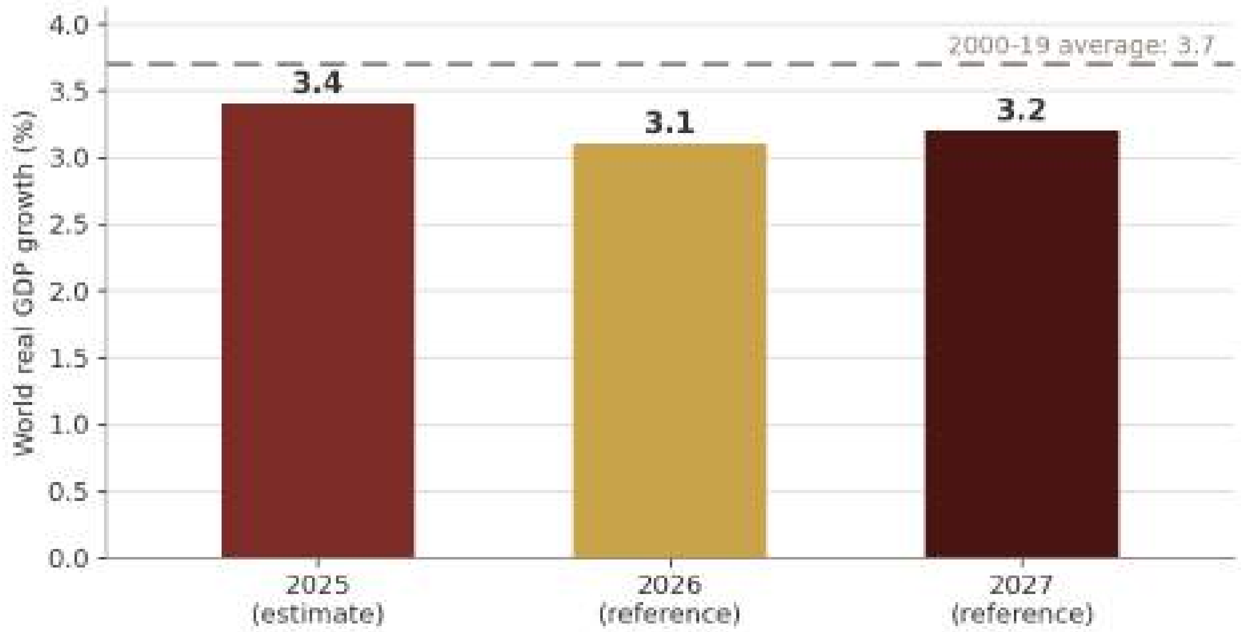
MANAGEMENT DISCUSSION AND ANALYSIS

Part I: Global macroeconomic overview

1.1 Global growth and trade outlook

The global economy grew 3.4% in calendar 2025 and, following the outbreak of conflict in the Middle East in early 2026, the IMF projects growth moderating to 3.1% in 2026 and 3.2% in 2027, below the long-term average. Asia is expected to remain the fastest-growing import market, a supportive backdrop for the capital-goods and industrial-equipment exporters that serve the region.

Source: IMF World Economic Outlook, April 2026; WTO Global Trade Outlook and Statistics, March 2026.



World real GDP growth under the April 2026 reference forecast, against the 2000-19 average. Data: IMF World Economic Outlook, April 2026.

1.2 Energy prices and the Strait of Hormuz

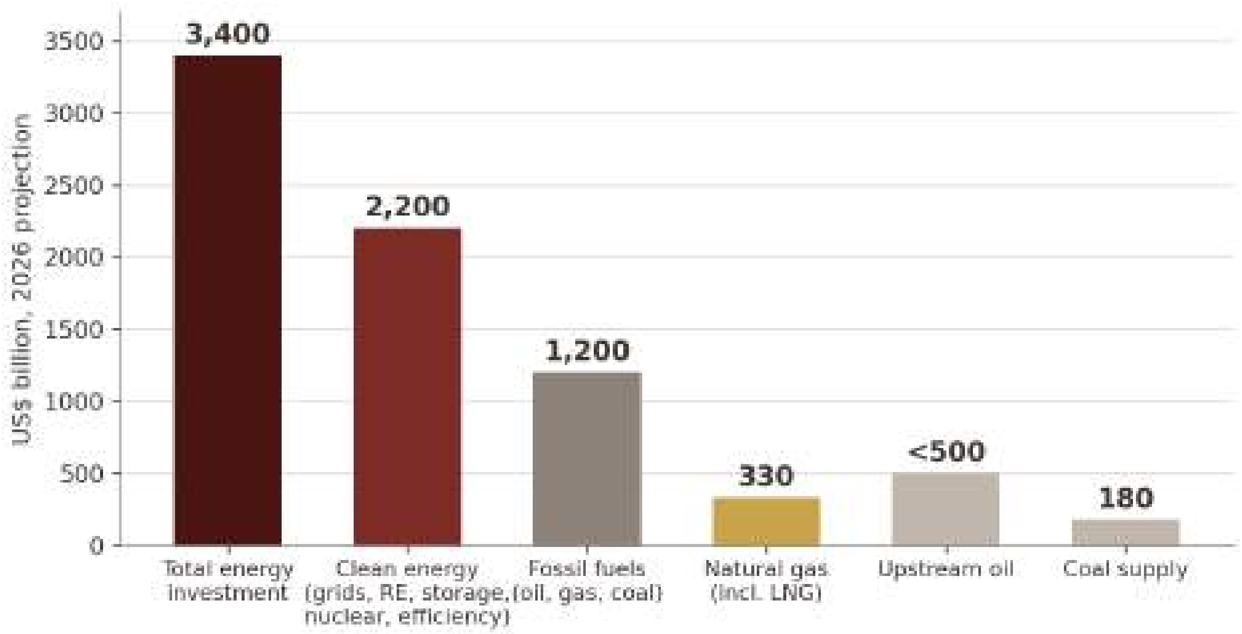
The conflict's economic transmission runs through the Strait of Hormuz, through which roughly a fifth of the world's oil and LNG trade passes. The disruption tightened energy markets, and the 2026 crude assumption now stands at about US$ 82.22 a barrel, roughly 21% above the 2025 average of US$ 67.74. For the equipment sector the shock is dual-edged: it pressures energy-exposed budgets, but it reinforces the imperative to diversify supply, build LNG regasification and expand pipeline and gas-distribution networks, each a source of sustained demand for precision metering, filtration, pressure regulation and skid-based solutions. This energy-price, freight and currency channel is the same exposure reflected in the Company's risk disclosures in Part III.

Source: IEA, the Middle East and global energy markets; IMF World Economic Outlook, April 2026.

1.3 Global oil, gas and LNG infrastructure

Natural gas remains central to the energy transition. The 2026 to 2028 period is expected to bring some of the largest additions to global LNG export capacity on record as projects in the United States, Qatar and Canada come online, alongside expanding regasification, storage and pipeline investment in importing countries. Every new liquefaction train and import terminal in this cycle requires custody-transfer metering, additive dosing, filtration, terminal automation and cryogenic fluid-handling equipment.

Source: IEA, World Energy Investment 2025 and 2026, executive summaries.



Global energy investment by category, 2026 projections. Data: IEA World Energy Investment 2026.

1.4 Global wind energy

Wind delivered a record 165 GW of new capacity globally in 2025. The Middle East and Africa, led by Saudi Arabia, are among the fastest-growing regions, with significant onshore additions planned through 2030 and new turbine manufacturing announced in Saudi Arabia and Oman. Each gigawatt of new onshore capacity requires nacelle lifting jigs, tower erection tooling and precision handling equipment for site assembly.

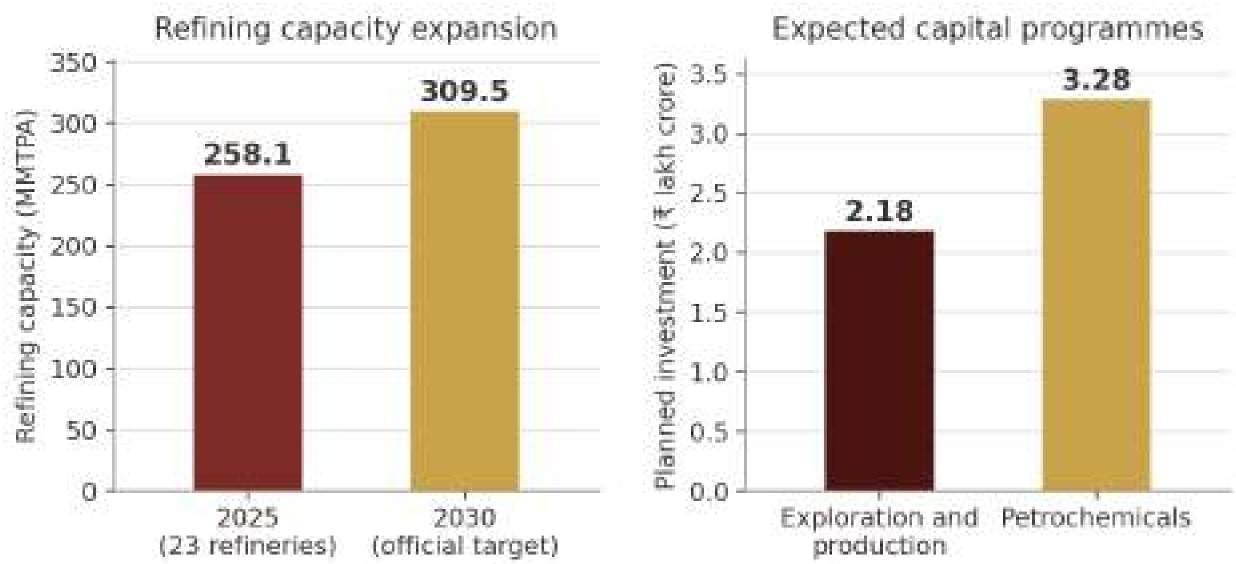
Source: Global Wind Energy Council, Global Wind Report 2026.

Part II: Indian sector analysis

2.1 Oil, gas and PSU capital investment

India is the world's third-largest crude consumer and fourth-largest refiner, operating 23 refineries with installed capacity of 258.1 MMTPA, officially targeted to reach 309.5 MMTPA by 2030. Upstream reform under the Oilfield (Regulation and Development) Amendment Act, 2025 and 100% FDI in upstream and private refining are drawing fresh capital. The capital programmes of the public-sector oil companies, including the BPCL Bina expansion, the Saudi Aramco discussions with BPCL and ONGC and a new greenfield refinery in Rajasthan, anchor domestic order flow for measurement, filtration and dosing systems, where Engineers India Limited pre-qualification remains a formidable barrier to entry.

Source: IBEF, Indian oil and gas industry analysis; Invest India, oil and gas sector overview.

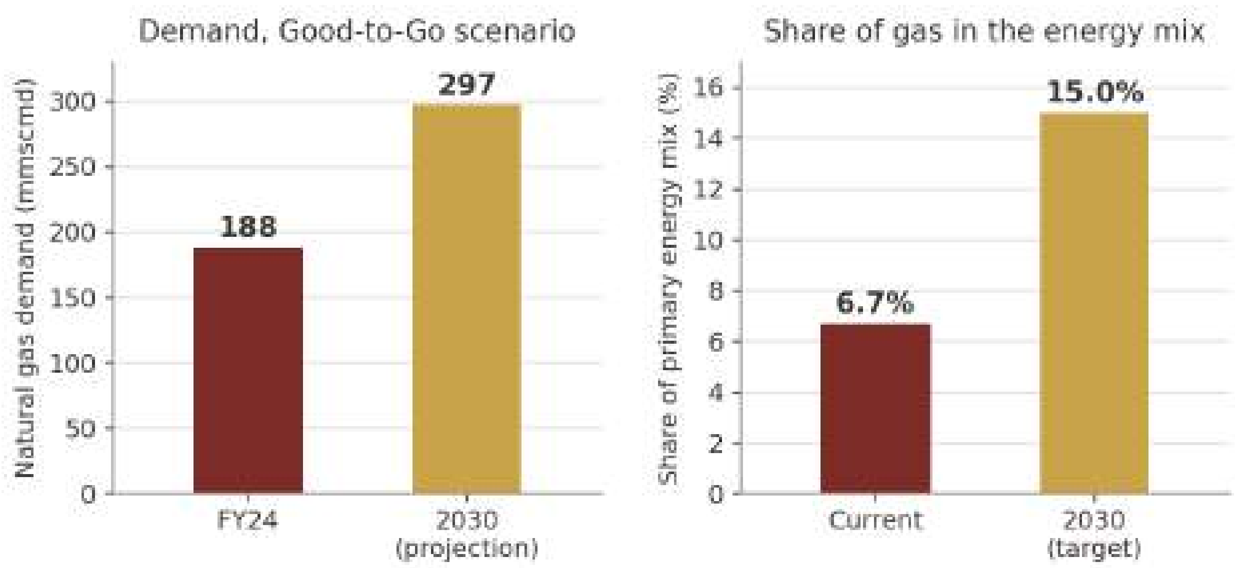


India refining capacity, installed 2025 and official 2030 target (left), and expected exploration and production and petrochemical capital programmes (right). Data: Ministry of Petroleum and Natural Gas, Rajya Sabha reply, December 2025; IBEF; Invest India.

2.2 Natural gas and city gas distribution

Natural gas is India's most compelling long-cycle structural growth story. The government targets raising the share of gas in the primary energy mix from about 6.7% to 15% by 2030, an investment opportunity of about US$ 67 billion, with demand projected to grow nearly 60% to 297 mmscmd by 2030. All 307 geographical areas are authorised for city gas distribution (100% mainland coverage), about 25,000 km of pipeline is operational, and compressed-biogas blending rising from 1% in FY26 to 5% from FY29 makes gas composition more variable, raising the flow-measurement and metering content of every installation.

Source: PNGRB, natural gas demand projections; Invest India, oil and gas sector overview.



Natural gas demand, FY24 to 2030 Good-to-Go projection (left) and share of gas in the primary energy mix, current versus 2030 target (right). Data: PNGRB, natural gas demand projections, 2030 base case; Invest India.

Part III: Opportunities and threats

Opportunities

- **India's gas infrastructure build-out:** raising gas in the energy mix from about 6.7% to 15% by 2030 frames a US$ 67 billion opportunity, with demand growing nearly 60% to 297 mmscmd and 10,805 km of pipeline expansion. Every geographical area, pipeline kilometre and CNG station requires metering, filtration and pressure regulation.
- **The LNG cycle, domestic and global:** eight terminals with 52.7 MMTPA of regasification capacity are being supplemented by new land-based and floating units, with imports up 15.4% in FY26, while 2026 to 2028 brings record additions to global export capacity. Each terminal requires custody transfer metering, prover tanks, filtration, dosing and pressure reduction skids over a multi-year cycle.
- **Refining and petrochemical expansion:** capacity growth from 258.1 to 309.5 MMTPA by 2030, ₹2,18,475 crore of expected exploration and production investment and the ₹3,28,227 crore petrochemical capital plan sustain demand for metering skids, additive dosing and calibration infrastructure.
- **Wind energy at home and in export markets:** India's record 6.34 GW of additions in 2025, within a 500 GW non-fossil target, expands the market for installation tooling, while more than 18 GW of onshore wind expected in the Middle East to 2030 opens an export corridor.
- **Green hydrogen readiness:** the National Green Hydrogen Mission's 5 MMTPA target by 2030, with ₹19,744 crore of outlay, establishes long-cycle demand for ultra-precise flow measurement, pressure regulation and gas purity management.
- **Rising instrumentation content per site:** biogas blending rising from 1% in FY26 to 5% from FY29 makes gas composition more variable, favouring density instrumentation and intelligent measurement over commodity hardware.

Threats

- **Renewed energy supply disruption:** the reference forecast places 2026 crude about 21% above the 2025 average, and adverse scenarios with oil 80% to 100% above baseline would compress global growth to between 2% and 2.5% and delay discretionary capital expenditure.
- **Domestic inflation and rural demand:** the FY27 CPI projection of 5.1% has paused the easing cycle at a repo rate of 5.25%, while a deficient southwest monsoon would dent rural incomes, weakening a demand engine that supported FY26 growth.
- **Higher financing costs:** rising long-term financing costs disproportionately affect capital-intensive energy projects in emerging economies and could slow final investment decisions on terminals and pipelines.
- **Fiscal strain from fuel under-recoveries:** state-owned refiners incurred losses of ₹74,781 crore in the April to June 2026 quarter as retail prices were held, a burden that could defer discretionary PSU capital expenditure.
- **Slower global trade and costlier logistics:** merchandise trade volume growth of just 1.9% in 2026, with elevated freight and insurance costs, weighs on export competitiveness.
- **Currency depreciation:** rupee weakness raises the landed cost of imported components and instruments, pressuring margins where input costs cannot be fully passed through.
- **Project timing and concentration risk:** order flow tied to large public sector and terminal projects is lumpy, and deferrals or tender cycle changes can shift revenue between periods even when the structural demand trend is intact.

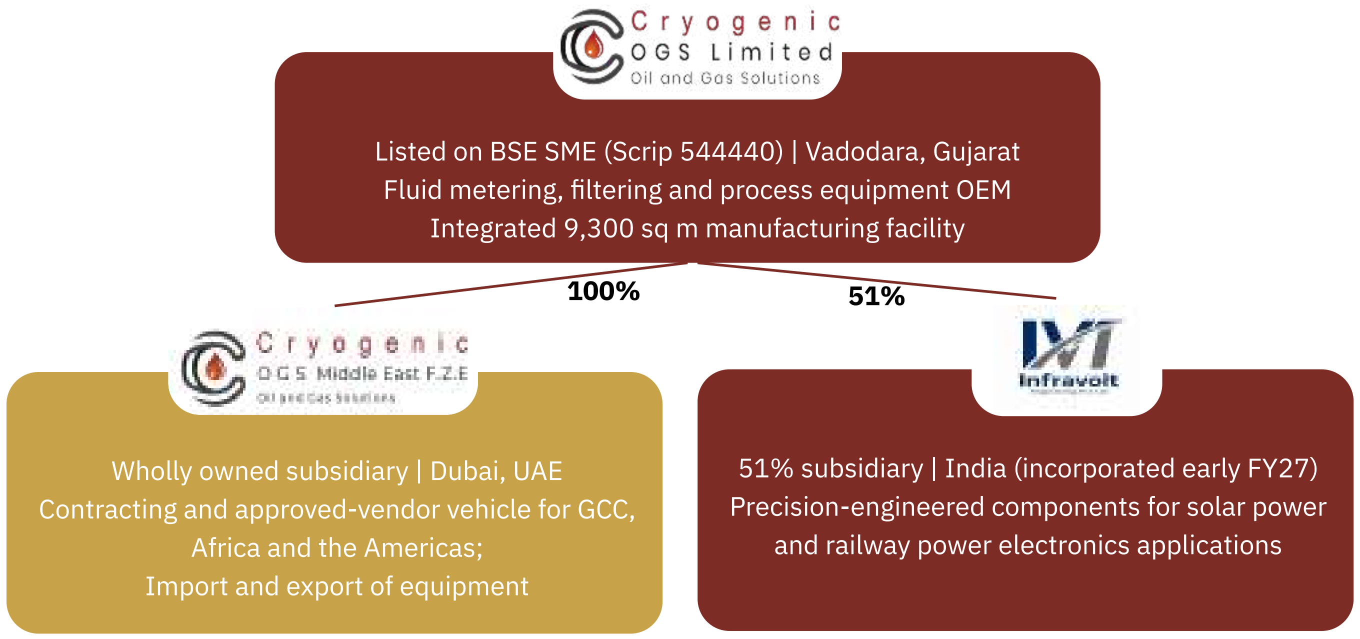
Source: *IMF WEO April 2026, Chapter 1 (PDF, scenario definitions)* | *Reserve Bank of India, Monetary Policy Statement 2026-27, resolution of the MPC, 3 to 5 June 2026* | *World Oil, India to expand strategic oil reserves, July 2026* | *WTO, Global Trade Outlook and Statistics, March 2026* | *Business Standard, state refiner losses per the petroleum ministry, 2 July 2026*

Part IV: Company overview

4.1 Business structure

The Company closed FY26 with one subsidiary, a wholly owned Dubai entity incorporated in March 2026 that carries the international contracting agenda; it was joined in early FY27 by a majority-owned Indian entity, Infravolt Engineering Private Limited, that carries the diversification into solar and railway power electronics components. The rationale for Infravolt is deliberate.

It applies the Company's established precision fabrication and quality system disciplines to an adjacent components market, creates the first revenue stream outside hydrocarbons and reduces single-sector dependence and positions the group behind two policy-anchored capital expenditure programmes, railway electrification and the solar build-out, whose procurement cycles run independently of oil and gas. The entry is order-backed rather than speculative, with the subsidiary's first two orders, worth ₹17.85 crore, were secured within weeks of incorporation. As these entities begin operations, the Company expects to move to consolidated reporting from FY27 and its segment disclosure to expand beyond the present single oil-and-gas equipment segment to reflect the new power-electronics activity.



Corporate structure. Infravolt Engineering Private Limited was incorporated after the close of FY26 and falls within early FY27.

4.2 Product portfolio and applications

The portfolio covers the full measurement and conditioning layer of hydrocarbon logistics and each product line maps to a specific job in that chain:

Product	What it does	Applications
Custody transfer metering skids	Integrated flow measurement packages that establish the commercially billed quantity transferred between counterparties	Fuel terminals, depots, pipelines
LNG metering and truck loading skids	Cryogenic-service measurement and road tanker loading of liquefied natural gas	LNG terminals, city gas distribution, small-scale LNG
Truck and wagon loading skids	Controlled, metered despatch of petroleum products to road and rail	Oil marketing terminals (Petrol , Diesel , kerosene , LPG)and depots
Additive dosing systems	Automated injection of additives, markers and dyes at precise blend ratios. Making premium Products **like X-tramile , Xtra Premium ,XP 95, Speed 97 ,Power 95**	Refineries, terminals, biofuel blending
aDENS density probes	Proprietary resonant vibration probes, developed with a European partner, for real-time in-line liquid density measurement	Custody transfer accuracy, blend control
Air eliminators and basket strainers	Remove entrained air and particulates ahead of metering, protecting accuracy and downstream equipment. Filter the product.	Every metered installation
Prover tanks and calibration equipment	On-site meter proving and metrological integrity, from 50 to 5,000 litres, including master-meter trolleys. It is required at most of terminal for calibration and comparing the accuracy of flow meter online.	Terminals, pipelines, depots
Pressure reduction and natural gas metering skids	Regulate and measure natural gas streams for distribution and industrial use	City gas networks, industrial consumers
Aviation turbine fuel metering and filtration	Measurement and fuel cleanliness systems for aviation fuelling	Airports and aviation fuel infrastructure
ASME-code pressure vessels and piping spools	Code-certified fabrication under the ASME U-Stamp and EIL-approved piping spools	Refineries, petrochemicals, export projects
Nacelle lifting jigs	Precision-engineered jigs for safe on-site lifting and installation of wind turbine components	Wind energy, greenfield sites
Meter runs and custom fabrication	Meter-run manufacturing for ultrasonic flowmeter OEMs and turnkey design, assembly and calibration	Instrumentation OEMs, multiple industries

Product portfolio: what each line does and where it is applied.

4.3 Industries served

The same measurement competence serves a widening set of industries and the way it serves each differs with the industry's needs:

Industry	How the Company serves it
Oil and gas marketing and storage	Custody transfer metering, truck and wagon loading skids, filtration and proving equipment across the terminal and depot networks of the oil marketing companies; installed at more than 300 terminals
LNG and city gas distribution	Cryogenic LNG metering and truck loading skids (delivering to Konkan LNG and Petronet LNG through Yokogawa and Emerson), pressure reduction and natural gas metering for expanding CGD networks.
Refining, petrochemicals and chemicals	Additive dosing systems, ASME-code pressure vessels, EIL-approved piping spools, strainers and air eliminators for process and blending duty
Aviation	Aviation turbine fuel metering and filtration systems where measurement accuracy and fuel cleanliness are both safety-critical

Industry	How the Company serves it
Industrial gases	Measurement and fluid handling equipment for gas processing and distribution service
Power and renewables	Nacelle lifting jigs for wind turbine installation; precision components for solar power electronics through Infravolt
Railways	Precision-engineered components for railway power electronics applications through Infravolt
Hydrogen and energy transition	Measurement, pressure regulation and handling capability being developed for hydrogen service as the segment approaches commercial scale
Global instrumentation OEMs	Build-to-specification skids and meter runs for ABB, Honeywell and Emerson, Endress + Hausser meeting the documentation and quality frameworks of global technology companies

Industries served and the nature of participation in each.

4.4 Key business strategies

- **Move up the value chain to turnkey delivery:** complete the transition from component supply to integrated packages in which the Company procures and integrates valves, flowmeters, instruments and pumps and delivers the tested whole. Each turnkey order captures more value per project and builds the references, like Honeywell Nigeria, that win the next one.
- **Deepen the LNG and cryogenic franchise:** convert India's LNG terminal, CGD and small-scale LNG build-out into recurring cryogenic skid orders, using the Konkan LNG and Petronet LNG deliveries and the Honeywell LNG order in the United States as reference proof for the next tier of tenders.
- **Enter the renewable energy and energy transition markets:** ride the wind installation cycle, record additions of 165 GW globally and 6.34 GW in India in 2025, with nacelle lifting jigs and installation tooling; supply precision components to solar power electronics and railways through Infravolt; and build measurement and handling capability for green hydrogen ahead of its commercial scale-up.
- **Expand exports through the Dubai contracting vehicle:** use Cryogenic OGS Middle East F.Z.E as the approved-vendor and contracting entity for the GCC, Africa and the Americas, building on the order for 143 truck loading skids for an Egypt-based end user, contracted through an EPC contractor, one of its largest to date, the Libya and Nigeria project references and the ADNOC enlistment.

Part V: Financial Overview

5.1 Financial Performance with respect to Operational Performance

During FY 2025-26, Cryogenic OGS Limited focused on improving operational efficiency through effective production planning, quality control, inventory management, and timely execution of customer orders. Better coordination among production, procurement, logistics, quality, and finance functions supported operational performance and customer satisfaction. The Company remains committed to sustainable growth through operational excellence and efficient resource utilization.

These are the audited standalone results for FY 2025-26, approved by the Board on 30 April 2026 with an unmodified opinion from Maloo Bhatt and Co., Chartered Accountants. The Company has one reportable segment, so this discussion also constitutes the segment disclosure required under Schedule V. Revenue from operations grew 24.1% to ₹4,082.24 lakh, and total revenue, including other income of ₹161.24 lakh, was ₹4,243.48 lakh.

Procurement and production discipline showed in the margin. Operating EBITDA rose 42.3% to ₹1,132.90 lakh, a margin of 27.8% against 24.2%, as the materials charge fell from 57.3% to 51.6% of revenue from operations. Employee benefit expense rose 31.1% to ₹262.73 lakh under the four Labour Codes notified on 21 November 2025, and other expenses rose 43.0% to ₹581.96 lakh.

Profit before tax of ₹1,349.18 lakh includes a one-time exceptional gain of ₹123.95 lakh on the sale of a plot. Excluding it, profit before exceptional items and tax grew 48.2% to ₹1,225.23 lakh. Profit after tax grew 67.2% to ₹1,018.27 lakh, while earnings per share grew 32.6% to ₹7.69 as the July 2025 issue enlarged the share count.

Order execution and working capital management carried through. Trade receivables fell 27.6% to ₹479.52 lakh despite the growth, inventories rose 38.0% to ₹798.19 lakh ahead of execution, and net cash from operating activities was ₹798.59 lakh against ₹193.55 lakh. Shareholders' funds rose 88.5% to ₹5,465.18 lakh and cash and cash equivalents closed at ₹3,278.24 lakh against ₹1,106.67 lakh, with no commercial debt.

5.2 Key financial ratios

The table below sets out the key financial ratios per Schedule V of the SEBI (LODR) Regulations, computed from the audited results on the bases stated in the note. Explanations are provided for movements of 25% or more and for return on net worth as required.

Ratio	FY26	FY25	Explanation where required
Current ratio (times)	13.30	5.26	+152.9%: IPO proceeds held in bank deposits enlarged current assets while current liabilities declined.
Debt-equity ratio (times)	NA	NA	Not applicable; there is no long-term debt in the Company. The lease liability of ₹8.25 crore recognised under borrowings is not borrowed money.
Debt service coverage ratio (times)	NA	NA	Not applicable; there is no long-term debt in the Company.
Interest coverage ratio (times)	110.4	139.3	Change below 25%; finance cost is predominantly lease interest.
Inventory turnover ratio (times)	3.06	3.89	Higher average inventory held for order execution into FY27 lowered the turnover ratio and raised inventory days.
Inventory turnover (days)	119.37	93.95	+27.1%: as above.
Trade receivables turnover ratio (times)	7.15	5.50	+30.0%: revenue grew 24.1% while receivables declined on collections during the year.
Trade receivables turnover (days)	51.05	66.37	Change below 25%.
Trade payables turnover ratio (times)	8.49	5.73	+48.2%: higher purchases during the year and lower trade payables as at 31 March 2026.
Trade payables turnover (days)	43.00	63.73	-32.5%: as above.
Net capital turnover ratio (times)	0.95	1.68	-43.4%: working capital enlarged by IPO proceeds held in cash and bank deposits, higher inventories and lower trade payables.

Ratio	FY26	FY25	Explanation where required
Operating profit margin (%)	27.8%	24.2%	Change below 25%; driven by lower materials intensity.
Net profit ratio (%)	24.00%	18.02%	+33.2%: operating margin expansion and the exceptional gain lifted profit faster than income.
Return on capital employed (%)	24.54%	28.65%	Change below 25%; capital employed enlarged by the July 2025 issue.
Return on equity / return on net worth (%)	18.63%	21.01%	See explanation below.
Return on investment (%)	18.36%	24.42%	Change below 25%; total assets enlarged by IPO proceeds and bank deposits.

Bases: ratios are computed on the bases used in the audited financial statements. Cost of goods sold is cost of materials consumed adjusted for the change in inventories of finished, semi-finished and work-in-progress goods; average balances are the mean of opening and closing audited balances; working capital is current assets less current liabilities; capital employed is net worth plus deferred tax liability less deferred tax asset; total income includes other income; shareholders' equity is share capital plus reserves and surplus. Interest coverage and operating profit margin are presented per Schedule V of the SEBI (LODR) Regulations on the bases stated against each.

Three observations complete the ratio picture. Return on net worth declined to 18.63% from 21.01% even as profit after tax grew 67.2%, because the denominator grew faster: net worth rose 88.5% on the July 2025 issue and retained earnings, so the decline reflects an enlarged, recently raised capital base rather than any deterioration in profitability and the return should rebuild as new capacity and credentials convert capital into revenue. The current ratio of 13.30 and the near-absence of finance cost describe a balance sheet with unusual slack for a company of this size, which is a deliberate posture in a project business where customer inspection and approval cycles can stretch working capital without warning. And the debtors turnover improvement is a notable positive: collecting faster while growing 24.1% is the opposite of the receivables stretch that often accompanies SME growth and it supports the quality of the reported revenue.

Part VI: Material developments in human resources and industrial relations

Human resources remain a key strength of Cryogenic OGS Limited, whose competitive position rests on engineering judgment that accumulates in people. As on 31 March 2026, the Company had 42 employees. Industrial relations remained cordial throughout the year, with no disputes affecting operations.

The Company continued to strengthen its engineering and fabrication base during the year, investing in capability rather than headcount alone. It assessed and accounted for restructured compensation following the four Labour Codes notified on 21 November 2025 and continues to monitor the final rules. Training remains focused on the technical disciplines the business depends on, including fabrication qualification, instrumentation practice and the documentation standards that code-governed work demands, with safety managed within the Company's certified management systems.

Part VII: Business outlook

The Company enters FY27 with the market environment described in Parts I and II pulling in its favour and a balance sheet built to withstand what could pull against it. Domestically, the demand drivers are structural and policy-anchored: gas grid expansion of 10,805 km, city gas distribution coverage of all 307 geographical areas, refining capacity moving toward 309.5 MMTPA by 2030, LNG imports growing 15.4% and the biogas blending mandate raising the measurement content of every installation. Internationally, the 2026 to 2028 global LNG capacity wave and Gulf capacity programmes widen the export opportunity that the UAE subsidiary is positioned to serve. Order conversion from these drivers, rather than the drivers themselves, is the controllable variable and the approvals register, delivered references and certification depth are the instruments of that conversion.

The near-term watchpoints are equally clear. Elevated energy prices and conflict-related uncertainty can slow customer investment decisions even as they strengthen the medium-term case for energy infrastructure; state refiner finances are absorbing fuel under-recoveries that could affect the phasing of discretionary capital expenditure; and the monsoon and inflation trajectory will shape domestic demand conditions and the timing of monetary easing. The response is unchanged from what produced FY26: engineering discipline, institutional qualification, cost control and a debt-free balance sheet with ₹32.78 crore of cash and near-cash that allows it to hold its course through project timing swings. The year begins with an order book of ₹31 crore as at 1 April 2026, covering about three quarters of FY26 revenue before a single new order is booked.

The platform entering FY27

The developments secured during FY26 and in the months immediately after its close each convert into a specific FY27 strength:

- **Infravolt Engineering Private Limited** (51%, incorporated early FY27): opens the solar power electronics and railway components market, the first revenue stream outside hydrocarbons, riding public capital expenditure in railways and the renewable build-out described in Part I; the subsidiary's first order, ₹12.59 crore from Fimer India for busbar kits received in June 2026 and executable within 18 to 21 weeks, converts the diversification from intent to order book.
- **EIL approved-vendor status for piping spools:** unlocks piping packages within PSU refinery and petrochemical projects, precisely the project pipeline that the 309.5 MMTPA refining expansion and the ₹3,28,227 crore petrochemical capex plan will tender through the decade.
- **ASME U-Stamp:** qualifies the Company to fabricate code-stamped pressure vessels for international tenders, a distinctly higher-specification and higher-value market than non-code fabrication and pairs naturally with the turnkey delivery model.
- **ADNOC enlistment for metering skids:** gives the Dubai subsidiary direct access to Abu Dhabi tenders in one of the world's largest capital programmes, converting the Middle East presence from a vehicle into a qualified bidder.
- **The Egypt truck loading skid order:** 143 skids for an Egypt-based end user, contracted through an EPC contractor, one of the largest orders in its history, received during FY26 and included in the order book of ₹31 crore as at 1 April 2026, provides an execution anchor into FY27 and a reference that compounds across Africa, where the Nigeria delivery already stands and the Libya order is in execution.
- **Land for a four-fold capacity expansion:** the approximately 3,52,776 square feet acquired for phased development means the Company can accept larger and concurrent orders without the lead time of searching for capacity after demand arrives.

Part VIII: Internal Control Systems and Their Adequacy

The company has adequate internal control systems commensurate with the size and nature of its business. Well-defined policies, processes, and periodic internal audits ensure operational efficiency, reliable financial reporting, regulatory compliance, and effective risk management.

INDEPENDENT AUDITOR'S REPORT

To the Members of
CRYOGENIC OGS LIMITED
(Formerly known as CRYOGENIC LIQUIDE PRIVATE LIMITED)
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of CRYOGENIC OGS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements, and our auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

(1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we report in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder;

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

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2";

g. With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

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

(i)The Company does not have any pending litigations which would impact its financial position;
(ii)The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
(iii) The company is not required to transfer any amount to the Investor Education and Protection Fund.
(iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(iv) (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(iv) (c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
(v)The Company has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.
(vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit tog) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For Maloo Bhatt & Co.
Chartered Accountants
(FRN: 129572W)

Sd/-
Yash Bhatt
Partner
M No. 117745

UDIN: 26117745GYZLWE2333
Place: Vadodara
Date: 30/04/2026

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of Cryogenic OGS Limited (formerly known as Cryogenic Liquide Private Limited)("the Company") on the financial statements for the year ended 31st March,2026]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information, explanations and written representation given to us by the management and the books of account and other records examined by us in the normal course of audit, we report that:

(i)

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) During the year, the Property, Plant and Equipment of the Company have been physically verified by the management and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of lessee), disclosed in the financial statements are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and/or Intangible Assets during the year. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.

(e) No proceedings have been initiated or are pending against the Company as at March 31, 2026 for holding any benami property under the Prohibition of Benami Property Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)

(a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and stocks lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate.

(b) The Company has not obtained any sanctioned working capital limit during the year, from banks and/or financial institutions, on the basis of security of current assets. Therefore, reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.

(iii)

(a) The Company has granted unsecured loans to employees. The aggregate amount granted during the year to employees is Rs.41,800 and the balance outstanding at the Balance Sheet date with respect to such loans is Nil. The Company has not made any investments, granted secured loans/advances in nature of loans, or stood guarantee, or provided security to companies, firms, Limited Liability Partnerships or any other parties.

(b) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.

(c) In respect of the aforesaid loan to employees, the schedule of repayment of loan has been stipulated, and the employees are repaying the principal amounts, as stipulated. The Company has not charged any interest on loans to employees as per the Company's policy.

(d) There were no loans which fell due during the year and were renewed/extended. Further, no fresh loans were granted to employees to settle the existing overdue loans.

(e) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) The provisions of section 185 of the Act are not applicable to the Company as it has not granted any loans or provided any guarantee or security to the parties covered under section 185 of the act. Further, the Company has complied with the provisions of section 186 of the Act.

(v) In our opinion, the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.

(vi) The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of section 148 of the Act and the rules framed there under. Hence reporting under this clause is not applicable.

(vii)

(a) The Company is regular in depositing with the appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, in all cases during the year.

AND

No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues with respect to provident fund, employees' state insurance, income tax, GST, sales tax, service tax, value added tax, customs duty, excise duty and cess, which have not been deposited on account of any dispute.

(viii) We have not come across any transaction(s) which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix)

(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not obtain any money by way of term loans during the year and there were no outstanding term loans at the beginning of the year. Accordingly, reporting under clause (ix) (c) of paragraph 3 of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have, been used for long-term purposes by the Company.

(e) The company does not have any subsidiary associate or joint venture as defined under the Act. Hence reporting under clause (ix) (e) and (f) is not applicable.

(x)

(a) During the year, the Company raised ₹ 1776.60 lakhs by way of an Initial Public Offer (IPO) on the SME platform, after adjustment of issue-related expenses. According to the information and explanations given to us and based on our examination of the records of the Company, the funds raised through the IPO have been utilized for the purposes for which they were raised, as disclosed in the Prospectus. The details of the funds raised and their utilization during the year are as under:

(In Lakhs)

S.N.	Original Object of issue	Modified Object	Original Allocation	Modified allocation, if any	Funds utilized	Amount of Deviation/ Variation for the period according to applicable object	Remarks
1	To Meet Working Capital Requirements		1150	-	240.12	-	-
2	General Corporate Purpose		396.47	-	284.31	-	-

3	Issue related expenses		230.13	-	228.29	-	-

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.

(xi)

(a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.

(b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.

(c) There are no whistle blower complaints received by the Company during the year and upto the date of this report.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.

(xiii) All transactions entered into by the Company with the related parties are in compliance with section 188 and section 177 of the Act, where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) In our opinion, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Hence, reporting under clause (xiv) of paragraph 3 of the Order is not applicable.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act are not applicable to the Company.

(xvi)

(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi)(a) and (b) of paragraph 3 of the Order are not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without having a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 (“Directions”) by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) and (d) of paragraph 3 of the Order are not applicable.

(xvii) The Company has not incurred cash losses in the current and the immediately preceding financial year.

(xviii) There is no such case of resignation of statutory auditors, hence reporting under this clause is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) There are no unspent amount towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to section 135(5) of the said Act. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.

(xxi) As there is no subsidiary company, consolidated financial statements have not been prepared and hence reporting under the clause is not applicable.

For Maloo Bhatt & Co.
Chartered Accountants
(FRN: 129572W)

Sd/-
Yash Bhatt
Partner
M No. 117745

UDIN: 26117745GYZLWE2333
Place: Vadodara
Date: 30/04/2026

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(i) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of Cryogenic OGS Limited on the financial statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Cryogenic OGS Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us , the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For Maloo Bhatt & Co.
Chartered Accountants
(FRN: 129572W)

Sd/-
Yash Bhatt
Partner
M No. 117745

UDIN: 26117745GYZLWE2333
Place: Vadodara
Date: 30/04/2026

NOTES

1. Corporate information:

M/s. Cryogenic OGS Limited (Formerly known as Cryogenic Liquide Private Limited) incorporated on 5th September 1997, is having its registered office at 60,61,62,63, Por Industrial Park, Behind Sahyog Hotel, Por, Vadodara-391243, Gujarat having Corporate Identity Number L25121GJ1997PLC032955. The Company is presently engaged in fabrication and assembling of gas metering skid and meter run, chemical and additive injection skid, strainer cum air and vapor eliminator, design fabrication and testing of strainer, bulk air eliminator, pressure vessels, LPG vapor eliminator, prover tank, etc. Earlier the Company was named as Cryogenic Liquide Private Limited, which has changed its name to "Cryogenic OGS Private Limited" on 20th October,2023. Later on the company has converted into Public Limited Company as "Cryogenic OGS Limited" on 10th November, 2023. Company is listed on the SME platform of BSE on 10th July 2025.

2. Basis of Preparation:

Basis of accounting and preparation of financial statements:
These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Accounting Standard) Rules, 2021, the provisions of the Act (to the extent notified). The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.1 Presentation and Disclosure of Financial Statements:

The financial statements are presented as per the Schedule III as amended from time to time notified under the Companies Act, 2013. The company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

2.2 Summary of Significant accounting policies:

2.2.1 Use of estimates:

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses during the reporting period. The estimates and assumptions used in the financial statements are based upon the Management's evaluation of the relevant facts and circumstances as on the date of financial statements. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results may vary from these estimates.

2.2.2 Inventories:

Inventories are valued at cost or net realizable value, whichever is lower after providing for obsolescence and other anticipated losses, if any. Cost of Inventory comprises of Cost of Purchase, Cost of Conversion and other Costs incurred to bring them to their respective present location and condition.

Raw Materials and Spares have been valued on the basis of Weighted Average Cost Method. Work in Progress has been valued as per Absorption Costing Method and includes all allocable overheads up to the stage of completion.

Finished Goods have been valued as per the Absorption Cost Method.

2.2.3 Revenue recognition:

Sales are recognized when significant risks and rewards of ownership of goods has passed to the buyer, which coincides with delivery. Sales are net of trade discount, rebates and value added tax but inclusive of GST.

Other Operating Income comprise of Export incentives. Export incentives available under prevalent schemes are accounted on entitlement basis.

Interest income and other income (if any) have been recognized on accrual basis.

2.2.4 Property, Plant and Equipment:

Property Plant and Equipment are stated at cost less accumulated depreciation. The cost includes purchase consideration, financing costs till commencement of commercial production and other directly attributable costs incurred to bring an Asset to its working condition for its intended use. Subsidy received towards specific assets is reduced from the cost of fixed assets.

Depreciation has been provided on the Written Down Value method as per useful life prescribed in Schedule II to the Companies Act, 2013.

Depreciation is charged on pro rata basis on assets, from / up to the date of capitalization / sale, disposal and dismantled during the year.

2.2.5 Intangible Assets:

Intangible assets comprise of computer software. The Company has acquired computer software for internal use and the same is recognized as an intangible asset. The costs of application software purchased comprise its purchase price, including any import duties and other taxes and any directly attributable expenditure on making the software ready for its use. Computer software is amortized fully within three years from the date of purchase.

2.2.6 Foreign Currency Transaction:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

Monetary assets and monetary liabilities denominated in foreign currencies remaining unsettled at the end of the year are converted at the exchange rate prevailing on the reporting date.

2.2.7 Investments:

Investments are long term and are stated at cost except where there is diminution in value other than of temporary nature, in which case a provision is made to the carrying value to recognize the diminution.

2.2.8 Employee Benefits:

Employee benefits includes salary, wages, contribution to provident fund, gratuity and other compensated absences.

A. Long Term Employment Benefits

(a) Defined Benefit Obligation Plans:

Gratuity

By virtue of Accounting Standard 15 (Revised) on employee benefits, during the year the company has carried out an actuarial valuation of gratuity liability and expense of amount Rs. 7.37 in Lakhs has been included in statement of Profit and Loss and an amount of Rs. 35.20 in Lakhs has been disclosed as liability in financial statements.

Change in value of assets:

No planned assets are held by the company. Therefore, the information required to be given under this is not provided.

Provident Fund:
Retirement benefits in the form of Provident Fund are a defined contribution scheme. The provisions of provident or pension funds is accounted on mercantile basis.

(b) Defined Contribution plan

The contribution to Pension fund, ESIC and Labour Welfare fund are recognized as an expense in the Statement of Profit and Loss.

B. Short Term Employment Benefits:

Short Term benefits payable before twelve months after the end of the reporting period in which the employee has tendered service are accounted as expense in statement of profit and loss.

2.2.9 Taxation:

Provision for taxation is made for both current and deferred taxes.

Current tax is provided on the basis of the taxable income in accordance with provisions laid down in The Income Tax Act, 1961 using the applicable tax rates and tax laws.

Deferred tax assets and liabilities arising on account of timing difference, and which are capable of reversal in subsequent periods, are recognized using the tax rates and tax laws that have been enacted or substantively enacted as on the Balance Sheet date.

Deferred Tax Assets are recognized and carried forward only if there is a virtual certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

2.2.10 Provisions and contingencies:

A provision is recognized when the Company has a present obligation as a result of past events, 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. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

Balance Sheet as at 31st March, 2026

	Particulars	Notes. No.	As at 31st March, 2026	As at 31st March, 2025
A	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	3	1428.00	1050.00
	(b) Reserves and Surplus	4	4037.18	1848.60
			5465.18	2898.60
2	Non-Current Liabilities			
	(a) Long Term Provisions	5	32.21	26.13
	(b) Long Term Borrowings			
	Lease Liabilities	6	824.61	-
			856.82	26.13
3	Current Liabilities			
	(a) Trade Payables	7		
	(i) Due to Micro & Small Enterprise		170.97	271.69
	(ii) Other		80.71	24.26
	(b) Other Current Liabilities	8	65.83	135.83
	(c) Short-Term Provisions	9	32.23	28.90
	(d) Deferred Tax Liability (Net)		-	-
			349.74	460.68
B	TOTAL		6671.75	3385.41
1	ASSETS			
	Non-Current Assets			
	(a) Property, Plant and Equipment & Intangible Assets	10		
	(i) Property, Plant and Equipments		1562.07	660.54
	(ii) Intangible Assets		0.07	0.07
	(iii) Capital Work in Progress		158.29	-
	(iv) Intangible Assets Under Development			
			1720.43	660.61
	(b) Non Current Investments	11	245.97	245.97
	(c) Deferred Tax Assets (Net)	12	28.35	12.47
	(d) Long Term Loans and Advances	13	26.73	43.94
	(e) Other Non - Current Assets			
			301.05	302.38
2	Current Assets			
	(a) Current Investments			
	(a) Inventories	14	798.19	578.48
	(b) Trade Receivables	15	479.52	662.35
	(c) Cash and Cash Equivalents	16	3278.24	1106.67
	(d) Short Term Loans and Advances	17	66.60	47.09
	(e) Other Current Assets	18	27.72	27.84
			4650.27	2422.43
	TOTAL		6671.75	3385.41
	See accompanying notes forming part of the financial statements	1 to 40		

In terms of our report attached

For and on behalf of the Board of Directors

For MALOO BHATT & CO.
Chartered Accountants

CRYOGENIC OGS LIMITED

Sd/-
Yash Bhatt
Partner
M. No. 117745
F.R. No 129572W

Sd/-
Nilesh N. Patel
Chairman and Managing Director
DIN: 01368574

Sd/-
Dhairya Patel
Whole Time Director
DIN: 09145811

Place:Vadodara
Date: 30th April, 2026

Sd/-
Rashmi K Otavani
Company Secretary
M. No A26905

Sd/-
Ravi M. Jain
Chief Financial Officer

Statement of Profit & Loss for the year ended on 31st March, 2026

Sr. No	Particulars	Note. No.	Year ended on 31st March, 2026	Year ended on 31st March, 2025
1	Revenue from operations	19	4082.24	3290.46
2	Other Income	20	161.24	88.69
3	Total Revenue (1+2)		4243.48	3379.14
4	Expenses:			
	(a) Cost of materials consumed	21	2266.56	2125.59
	(b) Changes in inventories of Finished Goods, Semi Finished Goods and Work in progress	22	-161.91	-238.55
	(c) Employee Benefit Expense	23	262.73	200.43
	(d) Finance Costs	24	11.20	5.98
	(e) Depreciation	10	57.71	52.06
	(f) Other Expenses	25	581.96	406.84
	Total Expenses		3018.25	2552.36
5	Profit before tax (3 - 4)		1225.23	826.79
6	Exceptional Items:			
	Profit on Sale of Plot		123.95	-
7	Profit before Tax		1349.18	826.79
8	Tax expense:			
	(a) Tax expense for current year		345.54	199.26
	(b) Tax expense relating to prior years		1.24	3.28
	(c) Deferred Tax		-15.88	15.27
			330.91	217.81
9	Profit after tax for the period (7 - 8)		1018.27	608.98
10	Earnings per share:			
	Basic & Diluted		7.69	5.80
	See accompanying notes forming part of the financial statements	1 to 40		

In terms of our report attached

For and on behalf of the Board of Directors

For MALOO BHATT & CO.
Chartered Accountants

CRYOGENIC OGS LIMITED

Sd/-
Yash Bhatt
Partner
M. No. 117745
F.R. No 129572W

Sd/-
Nilesh N. Patel
Chairman and Managing Director
DIN: 01368574

Sd/-
Dhairya Patel
Whole Time Director
DIN: 09145811

Place:Vadodara
Date: 30th April, 2026

Sd/-
Rashmi K Otavani
Company Secretary
M. No A26905

Sd/-
Ravi M. Jain
Chief Financial Officer

Cash Flow Statement for the period year ended on 31st March, 2026

Sr. No.	Particulars	Year ended on 31st March, 2026	Year ended on 31st March, 2025
1)	**Cash Flow from Operating Activities**		
	Profit before taxation	1349.18	826.79
	Adjustment for:		
	(Profit)/Loss on sale of Fixed Assets		
	Interest on Lease Liability	8.92	
	Depreciation	57.71	52.06
	Gain/ Loss on Sale of Asset	-123.95	-2.64
	Dividend Received	-1.17	
	Interest Received	-12.61	-16.00
	Interest and finance charges	11.20	5.98
	Operating profit before working capital changes	1289.28	866.18
	(Increase)/Decrease in		
	Inventories	-219.71	-185.52
	Trade Receivables	182.83	-128.05
	Short Term Loans and Advances	-19.51	-45.86
	Other current assets	0.12	-19.69
	Long Term loans and Advances	17.21	-32.85
	Increase/ (Decrease) in		
	Long Term Provisions	6.08	0.02
	Trade payables	-44.27	-131.88
	Other current liabilities	-70.00	102.33
	Short-term provisions	6.91	-2.01
	Cash generated from operations	1148.95	422.66
	Income taxes and other taxes (net of refunds)	-350.37	-229.12
	Net cash from Operating Activities - A	798.59	193.55
2)	**Cash flow from Investment Activities**		
	Purchase of fixed assets including C-WIP	-296.22	-27.31
	Sale of Fixed Assets	127.11	5.74
	Investment in FD	-1892.37	-100.99
	Purchase/ Sale of Investments (net)	-	-29.64
	Dividend from Current Investments	1.17	-
	Interest received	12.61	16.00
	Lease rent on leasehold land	-8.78	
	Net cash from Investment Activity – B	-2056.49	-136.20
3)	**Cash Flow from Financing Activities:**		
	Interest and finance charges paid	-11.20	-5.98
	Proceed from Issue of Share (Net off issue expenses)	1548.31	-
	Net cash from Financing Activities - C	1537.11	-5.98
	Net Increase/(decrease) in Cash and cash equivalents (A+B+C)	279.20	51.37
	Opening Cash and cash equivalents	1106.67	954.30
	Closing Cash and cash equivalents as per AS 3	1385.87	1005.67
	Reconciliation of Closing Cash and cash equivalents		
	Closing Cash and cash equivalents as per AS 3	1385.87	1005.67
	Add : Other Bank Deposits made during the year	1892.37	100.99
	Closing Cash and cash equivalents as per Financials	3278.24	1106.67

In terms of our report attached

For and on behalf of the Board of Directors

For MALOO BHATT & CO.
Chartered Accountants

CRYOGENIC OGS LIMITED

Sd/-
Yash Bhatt
Partner
M. No. 117745
F.R. No 129572W

Sd/-
Nilesh N. Patel
Chairman and Managing Director
DIN: 01368574

Sd/-
Dhairya Patel
Whole Time Director
DIN: 09145811

Place:Vadodara
Date: 30th April, 2026

Sd/-
Rashmi K Otavani
Company Secretary
M. No A26905

Sd/-
Ravi M. Jain
Chief Financial Officer

Notes forming part of the financial statements

3. Share Capital

Rs in Lakhs

Particulars	As at 31 March, 2026 Number of shares	As at 31 March, 2026 Rs.	As at 31 March, 2025 Number of shares	As at 31 March, 2025 Rs.
(a) Authorised				
Equity shares of Rs.10 each with voting rights	20,000,000	2000.00	20,000,000	2000.00
(b) Issued				
Equity shares of Rs. 10 each with voting rights	14,280,000	1428.00	10,500,000	1050.00
(c) Subscribed and fully paid up				
Equity shares of Rs. 10 each with voting rights	14,280,000	1428.00	10,500,000	1050.00

Notes*

During the year the Company has increase Authorised Capital from 1,05,00,000 shares to 1,42,80,000 shares.

3.1. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh Issue / Bonus Issue	Other changes (give details)	Closing Balance
Equity shares with voting rights:				
Year ended 31st March, 2026				
- Number of shares	10,500,000	3,780,000	-	14,280,000
- Amount (Rs.)	105,000,000	37,800,000	-	142,800,000
Year ended 31st March, 2025				
- Number of shares	500,000	10,000,000	-	10,500,000
- Amount (Rs.)	5,000,000	100,000,000	-	105,000,000
Year ended 31st March, 2024				
- Number of shares	500,000	-	-	500,000
- Amount (Rs.)	5,000,000	-	-	5,000,000

During the Year, the Company has issue 37,80,000 equity shares at Rs 47 per share as Initial Public Offer.

3.2. Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of share-holder	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights:				
Mr. Nilesh N. Patel	8,000,250	56.02%	7,969,500	75.90%
Mrs. Kiran N. Patel	2,598,000	18.19%	2,520,000	24.00%

3.3. Details of shares held by promoters:

Class of shares / Name of share-holder	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights:				
Mr. Nilesh N. Patel	8,000,250	56.02%	7,969,500	75.90%
Mrs. Kiran N. Patel	2,598,000	18.19%	2,520,000	24.00%
Mr. Dhairya N. Patel	2,100	0.01%		

4. Reserves & Surplus:

	Particulars	As at 31st March,2026	As at 31st March,2025
a	Securities Premium		
	Opening Balance	-	60.98
	Add: Fresh Issue(Net of Exps)	1170.31	-
	Less: Bonus issued	-	-60.98
	Closing Balance	1170.31	-
b	Surplus (Profit & Loss Account)		
	Opening Balance	1848.60	2178.64
	Add: Profit / Loss for the year	1018.27	608.98
	Less: Bonus issued	-	939.02
	Closing Balance	2866.87	1848.60
Total		4037.18	1848.60

5. Long Term Provisions

Particulars	As at 31st March,2026	As at 31st March,2025
Provision for Gratuity (Non- Current)	32.21	26.13
Total	32.21	26.13

6. Lease Liability

Particulars	As at 31st March,2026	As at 31st March,2025
Opening Balance	-	-
Addition during the year	824.47	-
Finance Cost	8.92	-
Payment during the year	(8.78)	-
Closing Balance	824.61	-

For Disclosures under Accounting Standard-19 (Leases), Refer Note 38B.

7. Trade Payables:

Particulars	As at 31st March,2026	As at 31st March,2025
Trade Payables:		
For Supplies/Service		
(i) Due to Micro & Small enterprise	170.97	271.69
(ii) Other	80.71	24.26
Total	251.69	295.96

For Ageing Refer Note 39B

7.1 Particulars	As at 31st March,2026	As at 31st March,2025
(a)the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;		
-Principal amount due to micro and small enterprise	170.97	271.69

-Interest due on above		
(b)Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, alongwith the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(c)Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(d)The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e)Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small Enterprises	-	-

8. Other Current Liabilities

Particulars		As at 31st March,2026	As at 31st March,2025
a	Payables for Capital Goods		
	Statutory Dues	6.33	1.95
	GST Payable	40.50	73.54
b	Salary Payable	14.29	-
c	Advance received from customer	4.70	24.58
d	Advance for sale of Property	-	35.75
Total		65.83	135.83

9. Short Term Provisions

Particulars		As at 31st March,2026	As at 31st March,2025
a	Provision for Expenses	10.13	4.51
b	Provision for Income Tax (Net of Tds, Adv Tax)	19.11	22.69
c	Provision for Gratuity (Current)	2.99	1.70
Total		32.23	28.90

10 Property, Plant & Equipment

Particulars		Gross block				Accumulated depreciation and impairment				Net block	
		Balance as at 01.04.2025 Rs.	Additions Rs.	Disposals Rs.	Balance as at 31.03.2026 Rs.	Balance as at 01.04.2025 Rs.	Depreciation expense for the year Rs.	Eliminated on disposal of assets Rs.	Balance as at 31.03.2026 Rs.	Balance as at 01.04.2025 Rs.	Balance as at 31.03.2026 Rs.
A.	Tangible Assets										
	(a) Land										
	(i) Freehold Land	306.54	84.73	2.66	388.60	-		-	-	306.54	388.60
	(ii) Leasehold Land	-	824.47	-	824.47	-	4.58	-	4.58	-0.00	819.89
	(b) Buildings	419.90	15.00	4.72	430.17	142.20	26.84	4.22	164.82	277.69	265.35
	(c) Plant and Equipment	130.64	20.37	-	151.01	86.94	9.25	-	96.19	43.71	54.82
	(d) Furniture and Fixtures	25.83	3.40	-	29.22	17.41	2.54	-	19.95	8.42	9.27
	(e) Vehicles	49.07	8.38	-	57.45	34.13	7.65	-	41.78	14.94	15.67
	(f) Office equipment	31.51	0.29	-	31.81	28.73	0.86	-	29.60	2.78	2.21
	(g) Computer	28.23	5.76	-	33.99	21.77	5.98	-	27.75	6.46	6.24
	Total	991.72	962.40	7.38	1946.73	331.18	57.71	4.22	384.66	660.54	1562.07
B.	Intangible Assets										
	(a) Software	1.40	-	-	1.40	1.34	0.00	-	1.34	0.07	0.07
	Total	1.40	0.00	0.00	1.40	1.34	0.00	0.00	1.34	0.07	0.07
C	CWIP	-	158.29	-	158.29	-	-	-	0.00	-	158.29
	Total	993.12	1120.69	7.38	2106.43	332.51	57.71	4.22	386.00	660.61	1720.43
	Previous Year	991.89	27.31	12.27	993.12	289.62	52.06	9.17	332.51	688.46	660.61

11. Non Current Investments

	Particulars	As at 31st March,2026	As at 31st March,2025
a	Investment in Quoted Shares	107.77	107.77
b	Investment in Debt Securities	130.00	130.00
c	Accrued Interest on Debt Securities	8.20	8.20
Total		245.97	245.97

11.1 Investment in Quoted Shares

	Particulars	As at 31st March,2026	As at 31st March,2025
a	Trigyn Technologies Limited	61.81	61.81
b	Oracle Financial services Limited	15.58	15.58
c	Bharat Bijlee Ltd	30.38	30.38
Total		107.77	107.77

* Aggregate Market Value of Investment in Quoted Shares is Rs. 61.48 Lakhs (PY: Rs. 90.91 Lakhs)

11.2 Investment in Debt Securities

	Particulars	As at 31st March,2026	As at 31st March,2025
a	HDFC Credila Financial Services Limited	40.00	40.00
b	India Grid Trust	70.00	70.00
c	Tata Capital Financial Services Limited	10.00	10.00
Total		130.00	130.00

*Aggregate Market Value of Investment in Debt Securities is Rs. 136.20 Lakhs (PY: Rs. 137.23 Lakhs)

12. Deferred Tax Assets (DTA) (Net)

	Particulars	As at 31st March,2026	As at 31st March,2025
a	On Account of Difference in Closing WDV of Property Plant and Equipment as per Companies Act and as per Income Tax Act, 1961	0.89	1.60
b	On Account of disallowances due to provision for gratuity	10.08	7.44
c	On Account of disallowances due to non payment of statutory dues and Micro and Small Suppliers & Others	17.38	3.43
Total		28.35	12.47

13. Long Term Loans and Advances:

	Particulars	As at 31st March,2026	As at 31st March,2025
a	Security Deposits	14.65	16.59
b	Retention Money	12.08	27.35
Total		26.73	43.94

14. Inventories:

	Particulars	As at 31st March,2026	As at 31st March,2025
a	Semi Finished Goods (including WIP)	483.22	449.38
b	Raw Material (including consumables stock)	186.90	129.10
c	Finished Goods (Stock in Transit)	128.07	-
Total		798.19	578.48

15. Trade Receivables:

	Particulars	As at 31st March,2026	As at 31st March,2025
a	Undisputed		
	Trade receivables – considered good	479.52	662.35
	Trade receivables – considered doubtful	1.18	-
	Less: Provision for Doubtful Debts	-1.18	-
Total		479.52	662.35

Note: Trade receivables due by directors or other officers of the company or any of them either sevarally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member is Rs. Nil (previous year Rs. Nil)

For Ageing Refer Note 39A

16. Cash & Cash Equivalent:

Particulars		As at 31st March,2026	As at 31st March,2025
a	Cash Balance	1.12	4.62
b	Balances with banks		
	In Current Account		
	State Bank of India	22.88	2.00
	DBS Bank	6.01	2.00
	ICICI Bank	318.05	-
	In Overdraft Account		
	ICICI Bank Overdraft	-	60.23
c	Other Bank balances		
	Deposits with Maturity more than 12 months*	2831.59	927.06
d	Accrued interest on fixed deposits	98.60	110.76
Total		3278.24	1106.67

* Deposits with ICICI have been lien marked against the Bank Overdraft facilities.

17. Short Term Loans and Advances:

Particulars	As at 31st March,2026	As at 31st March,2025
Advances to Suppliers		
Unsecured, Considered Good	66.60	47.09
Total	66.60	47.09

18. Other Current Assets:

Particulars		As at 31st March,2026	As at 31st March,2025
a	Balances with Government Authorities: (Refer 18.1)		
	Unsecured, Considered Good	1.74	7.54
b	Prepaid Expenses	25.97	20.29
Total		27.72	27.84

18.1. Balance With Government Authorities

	Particulars	As at 31st March,2026	As at 31st March,2025
	Balances with Government Authorities:		
a	RodTep receivable	0.24	0.54
b	Duty draw back receivable	1.50	1.50
c	Custom Duty receivable	-	5.50
Total		1.74	7.54

19. Revenue from Operations:

Particulars		Year ended on 31st March, 2026	Year ended on 31st March, 2025
a	Sale of Products		
	- Export Sales	15.18	20.45
	- Domestic Sales	4066.71	3256.04
b	Sale of Services	-	13.65
c	Other Operating income		
	- Export Incentive	0.36	0.31
Total		4082.24	3290.46

20. Other Income:

Particulars		Year ended on 31st March, 2026	Year ended on 31st March, 2025
a	Interest from banks on deposits	147.29	68.71
b	Other non-operating income:		
	Profit on sale of PPE	-	2.64
	Interest on Debenture/ Bond	12.61	16.00
	Foreign Exchange Gain	0.17	0.17
	Dividend Income	1.17	-
	Claim received from Insurance company	-	1.15
Total		161.24	88.69

21. Cost of Material Consumed:

Particulars	Year ended on 31st March, 2026	Year ended on 31st March, 2025
Opening Stock	129.10	182.13
Add: Purchases	2324.36	2072.57
	2453.46	2254.69
Less: Closing Stock	186.90	129.10
Total	2266.56	2125.59

22. Change in Inventories:

	Particulars	Year ended on 31st March, 2026	Year ended on 31st March, 2025
a	Work in Progress:		
	Opening Stock	449.38	210.83
	Less: Closing stock	483.22	449.38
		-33.84	-238.55
b	Finished Goods (Stock in Transit)		
	Opening Stock	-	-
	Less: Closing stock	128.07	-
		-128.07	-
Net Increase / (Decrease)		-161.91	-238.55

23. Employee Benefit Expenses

	Particulars	Year ended on 31st March, 2026	Year ended on 31st March, 2025
a	Salary & Wages	216.55	166.83
	(Also refer note no. 23.1)		
b	Bonus	8.40	5.46
c	Provident Fund	11.96	10.15
d	ESIC	0.19	0.30
e	Professional Tax	0.03	0.03
f	Staff Welfare	18.23	0.46
g	Gratuity Expenses	7.37	17.22
Total		262.73	200.43

23.1. Managerial Remuneration

Particulars	Year ended on 31st March, 2026	Year ended on 31st March, 2025
Mr. Nilesh Patel	24.00	24.00
Mrs. Kiran Patel	-	4.00
Mr. Dhairya Patel	24.00	24.00
Total	48.00	52.00

24. Finance Cost

	Particulars	Year ended on 31st March, 2026	Year ended on 31st March, 2025
a	Interest Expense:		
	On Cash Credit/Over Draft	1.05	2.38
	On Lease Liability	8.92	-
b			
	Other Borrowing Costs:		
	Bank Charges	0.29	0.42
	Bill Discounting Charges	0.95	3.18
Total		11.20	5.98

25. Other Expenses:

Particulars	Year ended on 31st March, 2026	Year ended on 31st March, 2025
Manufacturing & Operational Expenses		
Testing and Inspection Charges	2.47	2.41
Crane/Machinery Hiring Charges	1.76	0.55
Freight and forwarding	37.18	37.08
Labour charges	340.93	209.50
Factory Expense	1.40	0.44
Radiology Charges	0.00	14.51
Repairs and maintenance - Machinery	4.84	4.80
Power & Fuel	12.37	9.58
Designing Charges	19.42	14.81
Fees, Taxes and Registration Charges	8.70	3.84
Travelling Expenses	11.89	8.00
Vehicle Running Expense	0.92	2.71
Legal and Professional Expenses	74.18	25.94
Custom Duty Late Fees & Penalty	-	2.12
Detention Charges	-	6.06
Insurance	0.91	1.83
Interest on TDS	0.16	0.05
Payment to Auditors (24.1)	2.85	2.10
Rates and taxes	2.08	17.57
Repairs and maintenance - Others	1.68	1.82
CSR Expenditure	12.93	11.00
Security Charges	7.55	6.91
Computer Expenses	2.27	2.04
Postage & Courier	1.08	3.00
Late Delivery Charges	2.98	2.91
Director sitting Charges	3.60	2.70
Provision For Bad Debts	1.18	0.00
Business Promotion Exepense	7.88	0.00
Miscellaneous Expense	9.29	7.54
Total	581.96	406.84

25.1 Payment to Auditors

	Particulars	Year ended on 31st March, 2026	Year ended on 31st March, 2025
a	Statutory Audit Fees	2.50	1.75
b	Tax Audit Fees	0.35	0.35
Total		2.85	2.10

26. **As per section 135 of the Companies Act, 2013, a company meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The Company spent Rs. 13.41 Lakhs during the year.**

Rs. in Lakhs

Particular	Year ended 31st March,2026	Year ended 31st March,2025
Gross amount required to be spend by the company during the year	12.93	10.91
Amount of expenditure incurred on:		
Construction/acquisition of Assets - In cash & cash equivalent		
Construction/acquisition of Assets - Yet to be paid		
b. On purpose other than (a) above - In cash & cash equivalent	13.50	11.00
b. On purpose other than (a) above - Yet to be paid	-	-
Excess amount of expenditure incurred		
Shortfall at the end of the year	0.57	0.09
Total of previous year shortfall	-	-
Amount pursuant to ongoing project transfer to special account	-	-
Reason for shortfall	N.A	N.A
	N.A	N.A

Nature of CSR Expenditure: -The company has spent the amount referred in (b) above on CSR activities such as Education and spreading Drug awareness among youth across India .

27. Earnings in Foreign Currency **Rs in Lakhs**

Particulars	2025-26 Rs.	2024-25 Rs.
Export Sales (including freight if any)	15.18/-	20.45/-

28. Expenditure in Foreign Currency **Rs in Lakhs**

Particulars	2025-26 Rs.	2024-25 Rs.
Import Purchase	21.52/-	34.00/-

29. There are no contracts pending to be executed on capital account.

30. Contingent Liabilities:

Company has given bank guarantees of Rs. 9,18,582/- which is still payable as on the date of Balance Sheet.

31. Disclosure in respect to Related Parties pursuant to Accounting Standard '18':

31.1. **List of Related Parties:**

Subsidiary Company : Cryogenic OGS Middle East F.Z.E (w.e.f. 13th March 2026) *(refer note- 37 below)*

Key Management Personnel:

Mr. Nilesh N. Patel	Chairman cum MD w.e.f. 1st June, 2024 (Whole Time Director till 31st May, 2024)
Mrs. Kiran N. Patel	Non-Executive Director w.e.f. 1st June, 2024 (Whole Time Director till 31st May, 2024)
Mr. Dhairya Patel	Whole Time Director w.e.f. 1st June, 2024 (Director)
Mr. Ravi M. Jain	Chief Financial Officer (w.e.f. 1st July, 2024)
Mrs. Rashmi K. Otavani	Company Secretary (w.e.f. 1st June, 2024)
Mr. Shashank Garg	Independent Director (w.e.f. 1st June, 2024)
Mrs. Prerana S Bokil	Independent Director (w.e.f. 1st June, 2024)
Mr. Natvarlal Patel	Relative of Director

Details of transactions with the Related Parties in the ordinary course of business: **Rs in Lakhs**

Particulars	2025-26 Rs.	2024-25 Rs.
Remuneration to Directors and KMP		
Mr. Nilesh N Patel	24.00	24.00
Mr. Dhairya Patel	24.00	24.00
Mrs. Kiran N. Patel	-	4.00
Mr. Ravi M Jain	14.52	4.52
Mrs. Rashmi K Otavani	2.42	2.02
Director Sitting Fees		
Mrs. Kiran N. Patel	1.20	0.90
Mr. Shashank Garg	1.20	0.90
Mrs. Prerana S Bokil	1.20	0.90
Deposit Given – Survey No 102 103 104 Navi Jithardi (Mrs. Kiran N. Patel)	5.00	-
Lease Rental Paid - Survey No 102 103 104 Navi Jithardi (Mrs. Kiran N. Patel)	2.95	-
Salary to Relative of Key Management Personnel (KMP)	18.00	18.00

Rs in Lakhs

Outstanding balance Receivable/(Payable)	2025-26 Rs.	2024-25 Rs.
Director Remuneration	2.9	-
Relatives of KMP	1.27	-

Note:

a. Related party relationship is as identified by the management and relied upon by the auditors.

b. No amounts in respect of related parties have been written off/ written back during the year, nor has any provision been made

32. Value of import

Rs in Lakhs

Particular	Year ended March 31, 2026	Year ended March 31,2025
Raw Materials	21.52	33.99
Total	21.52	33.99

33. Expenditure in foreign currency during the financial year on account of royalty, knowhow, professional and consultation fees, interest, and other matters;

Rs in Lakhs

Sr No.	Particulars	2025-26 Rs.	2024-25 Rs.
(a)	Travelling Expense	3.47	

34. Computation of Basic and Diluted Earnings Per Share as per AS 20:

Rs in Lakhs

Sr. No.	Particulars	2025-26 Rs.	2024-25 Rs.
(a)	Net Profit as per Statement of Profit / (Loss) [Rs. in Lakhs]	1018.27	608.98
(b)	Number of Equity Shares	14280000	1,05,00,000
(c)	Weighted average number of Equity Shares	13244384	1,05,00,000
(d)	Basic and diluted earnings per share (a) / (c) [in Rs.]	7.69	5.80
(e)	Nominal value of the shares [in Rs.]	10	10

35. In the opinion of the management, the Current Assets, Loans & Advances have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet. The provision for depreciation and other known liabilities is adequate and not in excess of what are required.

36. The Accounts of certain debtors, loans and advances given / received, creditors are, however, subject to confirmations and reconciliations, if any. The management is confident that the impact whereof for the year on the financial statements will not be material.

37. During the year, the Company incorporated a wholly owned subsidiary, **Cryogenic OGS Middle East F.Z.E.**, in the United Arab Emirates (Dubai) on **13 March 2026.** As no funds or other resources had been transferred to the subsidiary towards share capital up to 31 March 2026, and the subsidiary had not commenced any business operations nor had any financial transactions as at the reporting date, the Company has not prepared Consolidated Financial Statements for the financial year ended 31 March 2026, considering that there were no financial statements of the subsidiary requiring consolidation under Accounting Standard (AS) 21 – Consolidated Financial Statements.

Disclosures under Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2021.

38A Disclosures under Accounting Standard - 15 (Employee Benefits)

Accounting Standard 15 on 'Employee Benefits' as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standard) Rules,

(a) Defined Contribution Plans:
The Company makes Provident Fund and contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes. The company has recognized the following amounts in the Statement of Profit and Loss for the year.

Particulars	As at 31st March, 2026	As at 31st March, 2025
	₹	₹
Contribution to Provident Fund	11.96	10.15
Contribution to ESIC	0.19	0.30

(b) Defined Benefit Plans:
The Company has policy of giving gratuity to its employees who complete period of qualifying service which is 5 years.

The company's plan assets in respect of Gratuity are funded through the Group Scheme of Life Insurance Corporation of India. The scheme provides for payment to vested employees as under:

i) On normal retirement / early retirement / withdrawal / resignation: As per the provisions of Payment of Gratuity Act, 1972 with vesting period of 5 years of service.
ii) On death in service: As per the provisions of Payment of Gratuity Act, 1972 without any vesting period.

Valuation Method:	Projected Unit Credit (PUC) method
Discount Rate	7.05 % (Previous Year 6.78%)
Salary Escalation	10% (Previous Year 10%)
Mortality Rate	Indian Assured Lives Mortality (2012-14) Table
Withdrawal Rate	5.00 % (Previous Year 5.00 %)

Funded status of the plan

Particulars	2025-26 ₹	2024-25 ₹
Present value of unfunded obligations	35.70	27.83
Fair value of plan assets	-	-
Unrecorgnised Past Service Cost	(0.50)	-
Net Liability (Asset)	35.20	27.83

Profit and loss account for the period

Particulars	2025-26 ₹	2024-25 ₹
Current service cost	3.77	2.09
Interest on obligation	1.83	1.25
Expected return on plan assets	-	-
Net actuarial loss/(gain)	0.44	4.88
Recognised Past Service Cost - Vested	1.30	-
Recognised Past Service Cost - Unvested	0.04	
Total included in 'Employee Benefit Expense'	7.37	8.23

Particulars	2025-26 ₹	2024-25 ₹
Loss/(gain) on obligation	0.44	4.88
Loss/(gain) on assets	-	-
Net actuarial loss/(gain)	0.44	4.88

Reconciliation of defined benefit obligation

Particulars	2025-26 ₹	2024-25 ₹
Opening Defined Benefit Obligation	27.83	36.70
Transfer in/(out) obligation	-	-
Current service cost	3.77	2.09
Interest cost	1.83	1.25
Actuarial loss (gain)	0.44	4.88
Past Service Cost	1.83	-
Benefit paid from fund		-17.10
Closing Defined Benefit Obligation	35.70	27.83

Reconciliation of plan assets

Particulars	2025-26 ₹	2024-25 ₹
Opening value of plan assets	-	-
Transfer in/(out) obligation	-	-
Expected return	-	-
Actuarial gain/(loss)	-	-
Contributions by employer	-	-
Benefits paid	-	-
Closing value of plan assets	-	-

Reconciliation of net defined benefit liability

Particulars	2025-26 ₹	2024-25 ₹
Net opening provision in books of accounts	27.83	36.70
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense	7.37	8.23
	35.20	44.93
Benefits paid by the company	-	-17.10
Contributions to plan assets	-	-
Closing provision in books of accounts	35.20	27.83

Bifurcation of Liability

Particulars	2025-26 ₹	2024-25 ₹
Current Liability	2.99	1.70
Non- Current Liability	32.21	26.13
Net Liability	35.20	27.83

Principle actuarial assumptions

Particulars	2025-26 ₹	2024-25 ₹
Discount Rate	6.70% p.a	7.20% p.a
Expected Return on Plan Assets	6.70% p.a	7.20% p.a
Salary Growth Rate	7.00% p.a	7.00% p.a
Withdrawal Rates	20.00% p.a at younger ages reducing to 1.00% p.a at older ages	20.00% p.a at younger ages reducing to 1.00% p.a at older ages

Table of experience adjustments

Particulars	2025-26 ₹	2024-25 ₹
Defined Benefit Obligation	35.70	27.83
Plan Assets	-	-
Surplus/(Deficit)	(35.70)	(27.83)
Experience adjustments on plan liabilities	1.25	4.62
Actuarial loss/(gain) due to change in financial assumptions	(0.80)	0.27
Actuarial loss/ (gain) due to change in demographic assumption	-	-
Experience adjustments on plan assets	-	-
Net actuarial loss/ (gain) for the year	0.44	4.88

(c) Other Long term benefits:

The company's longterm benefits includes leave encashment at the time of retirement subject to policy of maximum leave accumulation of company. The scheme is not funded. The company has made provision based on actual liability.

39 Other Explanatory Statements and Disclosures

A Trade Receivables ageing

Rs in Lacs

Particulars	Receivables as at 31-03-2026						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	450.87	16.73	11.15	0.00	0.00	0.76	479.52
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	
Total	450.87	16.73	11.15	0.00	0.00	0.76	479.52

Particulars	Receivables as at 31-03-2025						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	638.96	13.79	5.26	0.48	1.92	1.94	662.35
(ii) Undisputed Trade Receivables – considered doubtful		-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good		-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful		-	-	-	-	-	-
Total	638.96	13.79	5.26	0.48	1.92	1.94	662.35

B Trade Payables Ageing

Rs in Lacs

Particulars	Outstanding for the Payment as on 31-03-2026					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and Small Enterprsies	101.93	69.04	-	-	-	170.97
(ii) Others	80.71	0.00	0.00	-	-	80.71
(iii) Disputed Due-Micro and Small Enterprises						
(iv) Disputed dues- Others						
Total	182.64	69.04	0.00	0.00	-	251.69

Particulars	Outstanding for the Payment as on 31-03-2025					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro and Small Enterprsies	242.02	29.68	-	-	-	271.69
(ii) Others	22.17	0.48	1.62	-	-	24.26
(iii) Disputed Due-Micro and Small Enterprises	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	264.18	30.15	1.62	0.00	-	295.96

C Ratios

Particulars	2025-26	2024-25	% Variance	Reason for Variance
Current Ratio (in times)				Increase in Working Capital gap due to increase in Current Assets and decrease in Current Liabilities leads to high Current Ratio.
Current Assets / Current Liabilities	13.3	5.26	153%	
Debt-Equity Ratio (in times)				
Debt/ Net Worth	NA	NA	NA	Not Applicable
(Net worth:- Share Capital + General Reserve + Retained Earnings)				
(There is no long-term debt in the Company)				
Debt-Service Coverage Ratio (in times)				
Earning Available for debt Service/ Debt Service	NA	NA	NA	Not Applicable
(There is no long-term debt in the Company)				
Inventory Turnover Ratio (in times)				Increase in average inventory leads to decrease in Inventory Turnover Ratio and increase in Inventory Turnover days.
Cost of Goods sold/ Average Inventory	3.06	3.89	-21%	
(Cost of Goods sold : Cost of Material+ Change in Inventory)				
Inventory Turnover (in days)				
365/Inventory Turnover Ratio (in times)	119.37	93.95	27%	
Trade receivables Turnover Ratio (in times)				Increase in revenue & decrease in receivables as compared to previous year.
Income from operations/ Average Receivables	7.15	5.5	30%	
(Income from Operations: Revenue from Operations)				
Trade receivables Turnover (in days)				Not Applicable
365/ Trade Receivables Turnover	51.05	66.37	-23%	
Trade payables Turnover Ratio (in times)				Increase in purchase during the year and decrease in trade payables as on 31st March 2026, leads to increase in trade payable turnover ratio and decrease in trade payable turnover days.
Purchases / Average Trade Payables	8.49	5.73	48%	
Trade payables Turnover (in days)				
365/ Trade Payables Turnover Ratio	43	63.73	-33%	
Net Capital Turnover Ratio (in times)				Increase in working capital due to increase in cash and cash equivalent, inventory and decrease in trade payables, other current liabilities leads to decrease in Net Capital Turnover Ratio.
Revenue From Operations / Working Capital	0.95	1.68	-43%	
(Working Capital: Current Assets - Current Liabilities)				
Net Profit Ratio (%)				
Net Profit After Tax / Total Income	24.00%	18.02%	33%	Increase in income and profit after tax as compared to previous year leads to increase in Net Profit Ratio.
Return on Capital Employed (%)				
PBT / Capital Employed	22.54%	28.65%	-21%	Not Applicable
(Capital Employed: Net Worth + Deferred Tax Liability- Deferrred Tax Asset)				

Return on Equity Ratio (%)				Not Applicable		
Profit After Tax/ Shareholder's Equity	18.63%	21.01%	-11%			
(Shareholder's Equity: Share Capital + Retained Earnings)						
Return on Investment (%)				Increase in profit and asset as compared to previous year leads to increase in return on investment ratio.		
Profit Before Tax / Total Assets	18.36%	24.42%	-25%			

D Other Statutory Information

i) The Company does not have any Benami Property, where any proceeding has been Initiated or pending against the company for holding any benami property.

ii) The Company does not have any charges or Satisfaction which is yet to be registered with ROC beyond the Statutory period.

iii) The Company has not traded or invested in Crypto currency or Virtual currency during the year.

iv) the company has not advanced or loaned or invested funds to any other person(s) or entity(es), including foreign entities (Intermediaries) with the understanding that the intermediary shall: (i) directly or indirectly lend or invest in other persons or Entities identifed in any manner whatsoever by on behalf of the company(ultimate beneficieries) or (ii) Provide any guarantee, security or the like to or on behalf of the ultimate Beneficiaries.

v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi) The Company does not have any such transaction which is not recorded in the books of accounts and that has been surrendered or disclosed as income during the year in the tax assessmens under the Income Tax Act,1961 (such as, search or urvey or any other relevant provisions of the Income Tax Act,1961)

vii) There is no scheme of arrangments approved by the competent authority in terms of sections 230-237 of the companies act, 2013.

viii) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.

ix) The Title Deed of the immovable property of the Company helds in the name of Company only.

40 Previous year’s figures have been regrouped / reclassified wherever necessary to correspond with the current year’s classification / disclosure.

In terms of our report attached

For MALOO BHATT & CO.
Chartered Accountants

Sd/-
Yash Bhatt
Partner
M. No. 117745
F.R. No 129572W

Place:Vadodara
Date: 30th April, 2026

For and on behalf of the Board of Directors

CRYOGENIC OGS LIMITED

Sd/-
Nilesh N. Patel
Chairman and Managing Director
DIN: 01368574

Sd/-
Dhairya Patel
Whole Time Director
DIN: 09145811

Sd/-
Rashmi K Otavani
Company Secretary
M. No A26905

Sd/-
Ravi M. Jain
Chief Financial Officer

Cryogenic
OGS Limited
Oil and Gas Solutions

Conceptualised and designed by:

FINPORTAL
We Augment Your Wealth

Strategy | Investor Relations | Consultancy