

Golden Jubilee

(Completed) 50 Years
Established 1972



Late Shri. GOVIND M. POY RAITURCAR
(FOUNDER OF OUR BUSINESS HOUSE)



GOVIND POY OXYGEN LIMITED

NUVEM, SALCETE - GOA

51ST ANNUAL REPORT 2022-23

Corporate Identity Number: L40200GA1972PLC000144
Udyam Registration Number: GA-02-0000247 & MH-15-0041483

DIRECTORS
Shri Sudin M. Usgaokar : DIN 00326964
Smt Binita S. Poy Raiturcar : DIN 00981788
Shri Yogish G. Kamath : DIN 00203118

KEY MANAGEMENT PERSONNEL:

CHAIRMAN & MANAGING DIRECTOR: Shri Sanjay A. Poy Raiturcar : DIN 00358326

COMPANY SECRETARY CS Rakesh Rupchand Kankariya

CHIEF FINANCE OFFICER Shri Nagaraj Narayan Shanbhag

AUDITORS: M/s Sudha Suresh Pai & Associates
Margao, Goa

BANKERS: Bank of India
State Bank of India
IndusInd Bank Limited

REGISTERED OFFICE: GOVIND POY OXYGEN LIMITED
Fabrica De Gas Carbonico,
N. H. 17, Nuvem, Salcete,
GOA 403713

FACTORY: Arlem, Raia,
Margao,
GOA 403720

REGISTRAR AND TRANSFER AGENT Bigshare Services Priavte Limited
Office No S6-2, 6th Floor,
Pinnacle Business Park,
Next to Ahura Centre,
Mahakali Caves Road,
Andheri (East)
Mumbai – 400093.
Phone no.: 022-62638200, Fax No: 022- 62638299
Email: investor@bigshareonline.com

NOTICE

Notice is hereby given that the 51st Annual General Meeting of the Members of GOVIND POY OXYGEN LIMITED, will be held on Thursday, 7th September, 2023 at 11.30 a.m. at the Registered Office of the Company at Fabrica de Gas Carbonico, N.H.-17, Nuvem, Salcete, Goa-403713, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements for the Financial Year ended 31st March, 2023 together with the with the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend of Rs. 2.00 per Equity Shares of Rs.10/- each for the Financial Year 2022-23.
3. To consider and if though fit, to pass the following resolution with or without modification as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), the Company hereby appoints M/s Sudha Suresh Pai and Associates, Chartered Accountants, Margao, Goa (Firm Registration No: 118006W) , be and are hereby appointed as Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 56th Annual General Meeting to be conducted in the year 2028, at such remuneration including applicable taxes and out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

“FURTHER RESOLVED THAT, Mr. Sanjay Atchut Poy Raiturcar (DIN: 00358326), Managing Director of the Company be and is hereby authorized to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable in this regard.”

“FURTHER RESOLVED THAT, Mr. Sanjay Atchut Poy Raiturcar (DIN: 00358326), Managing Director of the Company and/or the Company Secretary be and is hereby authorized to issue a certified true copy of this resolution as and when required.”

SPECIAL BUSINESS:

4. Appointment of Mrs. Binita Sanjay Poy Raiturcar (DIN: 00981788) as a Director and as a Non-Independent Director.

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

“RESOLVED THAT pursuant to provisions of Section 161 of the Companies Act, 2013 (“The Act”) and the rules made thereunder and Articles of Association of the Company, Mrs. Binita Sanjay Poy Raiturcar (DIN 00981788) who was appointed as an Additional Director of the Company w.e.f. 14th November, 2022 by the Board of Directors of the Company for her candidature as director of the Company and who holds office up to ensuring Annual General Meeting of the Company, be and is hereby appointed as Director of the Company liable to retire by rotation.”

5. Appointment of Mr. Yogish Ganapathi Kamath (DIN: 00203118) as a Director and as an Independent Director.

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

“RESOLVED THAT Mr. Yogish Ganapathi Kamath (DIN: 00203118), who was appointed as an Additional Director of the Company with effective from 22nd May, 2023 by the Board of Directors and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (‘the Act’) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company.”

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17, Regulation 25 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, the appointment of Mr. Yogish Ganapathi Kamath (DIN: 00203118), who had submitted a declaration that he met the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years, i.e., from May 22, 2023 to May 20, 2028 (both days inclusive), be and is hereby approved.”

6. Reclassification of Promoters of the Company from "Promoter " to "Public" Category

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

“RESOLVED THAT pursuant to provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 Including any amendments made thereto (hereinafter referred to as “Listing Regulations”) or any other applicable provisions of Listing Regulations and other applicable laws and approvals from Stock Exchange and other appropriate authorities, consent of the Shareholders of the Company be and is hereby accorded for reclassification of the following persons/companies from “Promoter Category” to “Public Category”:

Sr.No.	Name of the Promoter	No. of Equity Shares held	% of the total Equity Capital
1	Nasik Oxygen Company Private Limited	3450	0.8625
2	Fabrica De Gas Carbonico Private Limited	50	0.0125
3	Nalanda Agencies Private Limited	50	0.0125

“RESOLVED FURTHER THAT the Board of Directors, Chief Financial Officer and Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things, in their absolute discretion, deem necessary, proper or desirable to give effect to this resolution including but not limited to intimation to BSE Ltd. and seeking its approval to execute all other documents required to be filed in the above connection and to represent before such authorities as may be required and take all steps and decisions with regard to implementation of such resolution.”

By Order of the Board

Sanjay A. Poy Raiturcar
Chairman and Managing Director
DIN:00358326

Place: Nuvem, Goa

Date: 11/08/2023

Regd. Office:

Fabrica de Gas Carbonico, N.H.-17,

Nuvem, Salcete, Goa - 403713

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. A Proxy forms to be effective must be deposited at the Registered Officer of the Company atleast 48 hours before the Meeting. Proxies submitted on behalf of limited companies, societies, etc. must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total of the share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. Register of Members and Share Transfer Books of the Company will remain closed from 31st of August, 2023 to 7th of September, 2023 (both days inclusive).
3. The dividend recommended by the Board of Directors, if approved by the shareholders at the 51st Annual General Meeting shall be paid on or after 7th September, 2023 to those members whose names appear in the register of Members of the Company on 31st August, 2023.
4. Members are requested to notify immediately any change in their addresses to the company at its registered office.
5. In accordance with the provisions of the erstwhile Companies Act, 1956 the amount of dividend for the Financial Year ended 31st March 2015 which remained unpaid and unclaimed for a period of 7 years from the date of transfer to the Unpaid Dividend Account of the Company has been transferred to the Investor Education and Protection Fund established by the Central Government.
6. Pursuant to the provisions of the erstwhile Companies Act, 1956, the amount of all dividend for the financial year ended 31st March 2016 remaining unpaid/unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company shall be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government and no claim shall lie against the said Fund of the Company for the amounts of dividend so transferred to the said Fund. Shareholders, who have not yet en-cashed their final dividend warrants for the Financial Year ended 31st March 2016 or subsequent financial years are therefore requested to make their claim to the Company without delay.
7. Members are also requested to note that, pursuant to Section 124 of the Act and the IEPF Rules, the Company is obliged to transfer all shares on which dividend has not been paid or claimed for seven consecutive years or more to an IEPF Account.
8. Details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking re-appointment at the Annual General Meeting in Annexure A attached hereto, forms part of the notice. The Directors have furnished the requisite declarations for their re-appointment. Information regarding appointment / reappointment of Directors and Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Business to be transacted are annexed hereto.
9. Your Company has appointed Bigshare Services Pvt. Ltd. ("Bigshare") as the Share Transfer Agent for physical segment. Bigshare also acts as the depository registrar for establishing connectivity with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for demat segment. Shareholders are requested to send their

share transfer and all other requests and complaints to Bigshare Services Pvt. Ltd. at the following address:

*Bigshare Services Pvt. Ltd, Unit: Govind Poy Oxygen Limited, Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093. Phone no.: 022-62638200, Fax No: 022- 62638299
Email: investor@bigshareonline.com.*

10. Members holding shares in physical form are requested to consider converting their holding to dematerialized form. Members can contact the Company/RTA for assistance in this regard.
11. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, email address, contact numbers, etc., to their DP only. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and Bigshare Services Pvt. Ltd. to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to our RTA M/s. Bigshare Services Pvt. Ltd.
12. Shareholders may note that in terms of the notification no. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 and SEBI/LAD-NRO/GN/2018/49 dated 30th November, 2018 issued by SEBI, the transfer of securities shall not be processed unless the securities are held in the dematerialized form with effect from 1st April, 2019 except in case of transmission or transposition of securities. However, Members can continue to hold shares in physical form.
13. The Registers under the Companies Act, 2013 are available for inspection at the Registered Officer of the Company during business hours between 11:00 am to 1:00 pm except on holidays up to and including the date of the Annual General Meeting of the Company.
14. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant of the securities market. Members holding shares in physical form are therefore, requested to submit their PAN details to the secretarial department of the Company at its Registered Office.
15. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH 13 prescribed by the Government can be obtained from the Registrar and Share Transfer Agent or the Secretarial Department of the Company at its Registered Address.
16. 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 MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 and 13.1.2021, 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 Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
17. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice of AGM along with Annual Report for the financial year, 2022-23 is being sent only through electronic mode to those whose email addresses are registered with the company/depositories. Members may note that the Notice and Annual Report has been uploaded on the website of the Company at <https://govindpoy.com/>. The Notice as well as the Annual Report 2022-23 can also be accessed from the websites of the Stock Exchange i.e. BSE Limited

at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

18. Members are requested to send in their queries, if any, at least ten days in advance to the Company at the Registered Office of the Company to facilitate clarifications during the Annual General meeting.

19. VOTING THROUGH ELECTRONIC MEANS:

- (i) The voting period begins on 4th of September, 2023 at 9 a.m. and ends on 6th of September, 2023 at 5 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the voting cut-off date of 31st of August, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020 and circular dated 15.01.2021 under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System My easi.

	<p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the E-voting 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 his/her 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 i.e. CDSL, so that the user can visit the e-Voting service providers" website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>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.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under „IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholder/Member" section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
<p>Individual</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with</p>

Shareholders (holding securities in demat mode) login through their Depository Participants	NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login Type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
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 toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual annual general meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on “Shareholders” module.
3. Now enter your User ID:
 - (a) For CDSL: 16 digits beneficiary ID;
 - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID;
 - (c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier evoting of any company, then your existing password is to be used.
6. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier evoting of any company, then your existing password is to be used.
7. If you are a first-time user follow the steps given below:

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

Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v)
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- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for Govind Poy on which you want to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Facility for Non – Individual Shareholders and Custodians –Remote Voting
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User should be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc.
- together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the
- Scrutinizer and to the Company at the email address viz; ca.aksaraf@yahoo.co.in or csashirwad@gmail.com, if
- they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for e-Voting on the day of the AGM are same as the instructions mentioned above for Remote e-voting.
2. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
3. Shareholders who would like to express their views/ask questions during the meeting may send their request in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at Company's email ID (sanoxypoy@gmail.com). These queries will be replied to by the company suitably by email.
4. Only those shareholders, who are present in the AGM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
5. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 1800 22 55 33.

4. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the voting eligibility cut-off date of 31st August, 2023. A

person who is not a member as on cut-off date should treat this notice for information purpose only.

5. The Company is sending through email, the AGM Notice and the Annual Report to the shareholders whose name is recorded as on 31st August, 2023 (cut off date for dispatch) in the Register of Members or in the Register of Beneficial Owners maintained by the depositories.
6. The shareholders shall have one vote per equity share held by them as on the voting eligibility cut-off date of 31st August, 2023. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
7. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the voting eligibility cut-off date of 31st August, 2023 for this purpose and not casting their vote electronically, may only cast their vote at the Annual General Meeting through the E-voting facility provided specifically for the AGM as per procedure outlined in this notice.
8. Investors who become members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the voting eligibility cut-off date i.e. 31st August, 2023 are requested to send the written / email communication to the Company's at RTA at vinod.y@bigshareonline.com by mentioning their Folio No. / DPID and Client ID to obtain the Login-ID and Password for e-voting. The RTA will do their best to accommodate and execute such requests so that the Shareholder can participate in the e-voting which commences on 4th day, of September 2023 (09:00 AM) and ends on 6th day, of September, 2023 (05:00 PM). CS Shilpa Dhulapkar Gaonkar, (Company Secretary having Certificate of Practice Number 7615; E-mail: shilpa.acs@gmail.com) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting/polling at the AGM in a fair and transparent manner. The Scrutinizer will submit her consolidated Report after the conclusion of AGM on the total votes cast in favour or against the resolutions, if any, to the Chairman of the Company or a person authorized by her in writing, who shall countersign the same and declare the results of the voting on the day of AGM or the next day of the AGM after it is concluded or within such time as specified under the Companies Act, 2013 after also taking into account the E-votes cast on the resolutions by the members who participate in the AGM.
9. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://govindpoy.com/>. The result will also be communicated to the listed stock exchanges viz. BSE Ltd. within 48 hours of the conclusion of the AGM or such time as permitted under the law.
10. All documents referred to in the accompanying Notice are open for inspection only through electronic mode on all working days before the date of Annual General Meeting.
11. A route map showing directions to reach the venue of the meeting is produced in the Annual Report.

Annexure

Annexure to the explanatory statement pursuant to Regulation 36 of the Listing Regulations and Secretarial Standard-2 issued by ICSI, information about the Directors proposed to be appointed / re-appointed is furnished below:

Sr. No.	Particulars	Smt. Binita Sanjay Poy Raiturcar	Mr. Yogish Ganapathi Kamath
1	Date of Birth	25/09/1966	16/01/1984
2	DIN	00981788	00203118
3	Age	57 years	39 years
4	Qualification	Chartered Architect, Certification in Gem &	Chartered Accountant

		Jewels	
5	Experience (including expertise in specific functional area)/ Brief Resume	1. Real Estate Development 2. Interior Decoration 3. Manufacture of Gem & Jewels	1. Businessman 2. Practising Chartered Accountant
5	No. of Board Meeting attended during the Financial Year 2022-23	3 (Three)	Nil
6	Terms and Conditions of appointment	To be re-appointed as Director on retirement by rotation	To be appointed as Independent Director not liable to retire by rotation for 5 years with effect from 22 nd May, 2023.
7	Remuneration to be paid	Sitting fees for attending Board Meetings and Committee meetings, if any, where she is a member	Sitting fees for attending Board Meetings and Committee meetings, if any, where he is a member
8	Original Date of appointment on the Board of Directors	27/04/2007	22/05/2023
9	Shareholding as on March 31, 2023	10	Nil
10	Relationship with other Directors/KMP	Wife of Shri Sanjay Atchut Poy Raiturcar, Chairman and Managing Director of the Company.	Nil
11	Directorship, Membership / Chairmanship of Committees of other Board	Directorship: a) Nasik Oxygen Company Private Limited b) Fabrica De Gas Carbonico Private Limited c) Nalanda Agencies Private Limited Membership / Chairmanship of other Committees: Nil	Directorship: a) Aghnashini River Bed Farms Private Limited b) Hillock India Health And Resorts Limited Membership / Chairmanship of other Committees: Nil
12	Listed companies (other than Govind Poy Oxygen Limited) holds directorship and committee membership	Nil	Nil

By Order of the Board

Sanjay A. PoyRaiturcar
Chairman and Managing Director
DIN:00358326

Place: Nuvem, Goa
Date: 11/08/2023

Regd. Office:
Fabrica de Gas Carbonico, N.H.-17,
Nuvem, Salcete, Goa-403713

EXPLANATORY STATEMENT

Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 & Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Item No.3

The shareholders of the Company, at the 47th Annual General Meeting (AGM), had appointed M/s Sudha Suresh Pai and Associates, Chartered Accountants, Margao, Goa (Firm Registration No: 118006W) as the Statutory Auditors of the Company for a term of 4 (Four) consecutive years to hold office until the conclusion of the 51st AGM of the Company at such remuneration (exclusive of applicable taxes and reimbursement of out of pocket expenses) as fixed by the Board of Directors of the Company in consultation with them.

Under the provisions of Section 139(2) of the Act, the Company is permitted to appoint the aforementioned Statutory Auditors for one more term of 5 (five) years. The Audit Committee and the Board of Directors at their respective meetings held on August 11, 2023, have recommended the appointment of M/s Sudha Suresh Pai and Associates, Chartered Accountants for a second term of 5 (five) years from the conclusion of this 51st AGM upto the conclusion of 56th AGM of the Company, at such remuneration as may be fixed by the Board of Directors in consultation with them.

M/s Sudha Suresh Pai and Associates, Chartered Accountants have consented to act as Statutory Auditors and have confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have also confirmed, that they are not disqualified to be appointed as Auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

The Board recommends the Resolution as set out at item no. 3 of the Notice for approval of the Members as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in anyway concerned or interested in the resolution as set out in Item no. 3 of this Notice.

Item No.4

Smt. Binita Sanjay Poy Raiturcar (DIN 00981788) was a Director (Non-Executive and Non-independent) on the Board of Directors liable to retire by rotation at the Annual General Meeting (AGM). By oversight her re-appointment resolution remained to be included in the 50th AGM held on 26th September, 2022 and consequently she ceased to be the Director of the Company from the conclusion of the said AGM.

Pursuant to the provisions of Section 149(1) of the Companies Act, 2013 and Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014, every listed Company has to appoint Woman Director on the Board of Directors of the Company. In view of this, your Board were of the opinion that it would be in the interest of the Company to re-appoint Smt. Binita Sanjay Poy Raiturcar as Director of the Company. Accordingly, the Board appointed Smt. Binita Sanjay Poy Raiturcar as an Additional Director (Non-executive and Non-independent) of the Company liable to retire by rotation at the Board Meeting held on 14th November, 2023.

The Company has received a declaration from Smt. Binita Sanjay Poy Raiturcar, providing her consent in writing for being eligible for appointment as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time. She is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time.

In the opinion of the Board, Smt. Binita Sanjay Poy Raiturcar fulfils the conditions as specified in the Act and the Rules made thereunder for such appointment. The Board considers that her association would be of immense benefit to the Company, and it is desirable to avail services of Smt. Binita Sanjay

Poy Raiturcar as a Director. The resolution at Item No.5 seeks the approval of the Members in terms of Sections 149, 150, 152, 161 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, for appointment of Smt. Binita Sanjay Poy Raiturcar as a Director of the Company liable to retire by rotation.

The Board recommends the passing of the Ordinary Resolution under Item No. 4 of the accompanying Notice for Members approval.

Item No.5

The Board of Directors ("Board") appointed Mr. Yogish Ganapathi Kamath (DIN: 00203118) as an Additional Director of the Company as well as an Independent Director, not liable to retire by rotation, for a term of five years i.e. from May 22, 2023 upto May 20, 2028 (both days inclusive), subject to approval of the Members. Pursuant to the provisions of Section 161 of the Companies Act, 2013 ('the Act') and Articles of Association of the Company, Mr. Yogish Ganapathi Kamath shall hold office up to the date of this AGM and is eligible to be appointed as a Director.

The Company has received a declaration from Mr. Yogish Ganapathi Kamath, providing his consent in writing for being eligible for appointment as Independent Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time. He is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time.

The Company has also received a declaration from Mr. Yogish Ganapathi Kamath confirming the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and also declaration under the Regulation 16(b) of the SEBI Listing Regulations, as amended from time to time.

In the opinion of the Board, Mr. Yogish Ganapathi Kamath fulfils the conditions as specified in the Act and the Rules made thereunder for such appointment and is independent of the Management of the Company. The Board considers that his association would be of immense benefit to the Company, and it is desirable to avail services of Mr. Yogish Ganapathi Kamath as an Independent Director. The resolution at Item No.6 seeks the approval of the Members in terms of Sections 149, 150, 152, 161 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, for appointment of Mr. Yogish Ganapathi Kamath as an Independent Director of the Company for a period commencing from May 22, 2023 up to May 20, 2028.

A copy of the draft letter of appointment of Mr. Yogish Ganapathi Kamath as an Independent Director setting out the terms and conditions is available for inspection without any fee payable by the Members at the Registered Office of the Company during the normal business hours on working days up to the date of the declaration of result.

The Board recommends the passing of the Special Resolution under Item No. 6 of the accompanying Notice for Members approval.

None of the Director(s) and/or Key Managerial Personnel of the Company or their respective relatives, except Mr. Yogish Ganapathi Kamath, to whom the resolution relates, are concerned or interested in the resolution mentioned at item No. 6 of the Notice.

Item No.6

The Company had received letters from the following companies falling under the category of promoters / promoter group of the Company requesting to be reclassified from the Category of "Promoters/Promoters Group" to "Public Category".

The aforesaid Promoter/Promoter Group person is holding very insignificant shareholding which constitutes 0.8875% of the total paid up capital of the Company. Mr. Sanjay A. Poy Raiturcar and Smt. Binita S. Poy Raiturcar, Directors/Shareholders of the Company are also Director/Shareholders of the aforesaid Promoter/Promoter Group. The aforesaid Promoter/Promoter Group have requested to the Company to reclassify them from being "Promoter Category" to "Public Category" shareholder of the Company.

Based on the letters received from above Promoter/Promoter Group, the matter was discussed by the Board of Director at their meeting held on 22nd May, 2023 and the Board decided to get the above Promoter/Promoter Group person reclassified from the "Promoter Category" to "Public Category" with the approval of stock exchange.

Regulation 31A(2) read with Regulation 31A(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosures (Requirements), Regulations, 2015 (including any amendments made thereto) (hereinafter referred to as "Listing Regulations") is the main regulation which deals with reclassification of promoter shareholding in to public shareholding. It provides that the Stock Exchanges allow reclassification of the status of promoter shareholders only if the following main conditions are satisfied:

- (i) Upon receipt of a request from the concerned listed entity or the concerned Shareholders.
- (ii) Upon receipt of all relevant evidence to be provided.
- (iii) On BSE being satisfied with the Compliance of conditions mentioned in Regulation 31A.

Regulation 31A(7) (any other manner) means with the consent of the person wants to change reclassification.

A reclassification may also be permitted by the stock exchanges under the main Listing Regulation No. 31A(2) itself read with the additional condition specified under the Regulation 31A(7) of Listing Regulation. The sum total of conditions under the two sub regulations are as follows:

- (i) A request for reclassification to be made by the concerned listed entity or by the concerned shareholders/to stock exchanges.
- (ii) All relevant evidence to be provided.
- (iii) Reclassified promoter shall not directly or indirectly exercise control over the affairs of Company.
- (iv) Increase in the level of public shareholding pursuant to reclassification of promoters shall not be considered towards achieving compliances with minimum public shareholding requirement under Rule 19A of the Securities Contracts (Regulation) Rule, 1975 and
- (v) The event of reclassification shall be disclosed to the Stock Exchange as a material event in accordance with the provisions of Listing Regulations.

All the conditions specified under Regulation 31A(2) and 31A(7) of Listing Regulations have been duly complied with by the Company.

The Company's case of reclassification of promoter is covered under Regulation 31A(2) of Listing Regulation.

Except Mr. Sanjay A. Poy Raiturcar, Chairman and Managing Director and Smt Binita S. Poy Raiturcar, Director, none of the Directors, Key Managerial Persons of the Company and their relatives is/are concerned or interested in the resolution.

The Board therefore recommends the Resolution No.6 for approval of the members as Ordinary Resolution.

By Order of the Board

Sanjay A. PoyRaiturcar
Chairman and Managing Director
DIN:00358326

Place: Nuvem, Goa
Date: 11/08/2023

Regd. Office:
Fabrica de Gas Carbonico, N.H.-17,
Nuvem, Salcete, Goa-403713

DIRECTORS' REPORT

Your Directors are pleased to present their 51st Annual Report together with the Audited Statement of Accounts for the Financial Year ended 31st March 2023.

Financial Results

Particulars	(Rupees in lakhs)	
	Financial Year ended 31st March, 2023 Rs.	Financial Year ended 31st March, 2022 Rs.
Sales and Other income	1030.54	975.40
Profit before Finance Cost, Depreciation and Tax	121.47	92.13
(Less) : Finance Cost	(16.04)	(10.30)
(Less) : Depreciation	(57.54)	(63.38)
Profit / (Loss) before Taxes and Exceptional items	47.89	18.45
Add / (Less) : Exceptional Items	----	----
Add / (Less) : Deferred Tax	1.90	0.58
(Less): Provision for Tax	(7.40)	(2.95)
Profit / (Loss) after Tax	42.39	16.08
Other Comprehensive Income (Net)	8.95	(11.46)
Total Comprehensive Income	51.34	4.62
Add: Balance brought forward from last year	174.54	175.92
Distributable Profit	225.89	180.54
APPROPRIATIONS		
• Dividend	6.00	6.00
• Balance carried to Balance Sheet	219.89	174.54
	225.89	180.54

Performance:

During the year under report, your directors have pleasure in reporting that the turnover of your Company has increased from Rs. 955.08 lakhs in the previous year to Rs. 1018.01 lakhs in the current financial year resulting increase in sales turnover by Rs 62.93 lakhs resulting in Net Profit of Rs.42.39 lakhs as against Net Profit of Rs.16.08 lakhs in the previous year.

Even though the threat of Covid-19 pandemic has reduced throughout the country, the Company is still putting in place adequate infrastructure and safety guidelines to sustain and grow its operations thereby negating any adverse effect of the pandemic on all stakeholders vis-à-vis the business of the Company.

With the present market conditions improving and also in view of the increase in turnover during the year, your Directors are considering expansion of the Company's existing plant. Your Directors expect to post better results in the ensuing financial year.

Change(s) in the nature of business, if any:

During the year under report there has been no change in the nature of business of the Company.

Dividend:

Your Directors recommend a dividend of Rs. 2.00 per share.

Transfer of unclaimed dividend to Investor Education and Protection Fund:

During the upcoming financial year of 2022-23 an amount of Rs. 32,945/-, unclaimed dividend for the Financial Year 2015-16 is due to be transferred to the Investor Education and Protection Fund on 30th September, 2023.

Details of Unclaimed Dividend for the previous seven financial years is uploaded on the Company's website: <https://govindpoy.com/>.

Changes in Share Capital:

During the year under review there has been no change in the Share Capital of the Company.

Management Discussion and Analysis Report:

A detailed analysis of Company's performance is discussed in the Management Discussion & Analysis Report attached as **Annexure I**.

Annual Evaluation of the Board:

Pursuant to the provisions of the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board is in the process of conducting Annual Performance Evaluation of its own performance, its committees and the directors individually.

Directors' Responsibility Statement:

Pursuant to the provisions of Section 134 of the Companies Act, 2013 (including any statutory modification(s), or re-enactment(s) thereof for the time being in force), the Directors of the Company confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31st March 2023, the applicable Accounting Standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and 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 at the end of the financial year as at 31st March, 2023 and of the Profit and Loss of the Company for the financial year ended 31st March 2023;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records 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;
- d) the accounts have been prepared on a 'going concern basis'; and
- e) proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and operating effectively; and
- f) proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems are adequate and operating effectively

Directors and Key Managerial Personnel:

During the year under report, following changes were effected on the Board of Directors of the Company:

- a) Smt. Binita Sanjay Poy Raiturcar (DIN 00981788) ceased to be Director with effect from 26/09/2022 due to non-reappointment at the 50th Annual General Meeting held on 26/09/2022. Smt. Binita Sanjay Poy Raiturcar was subsequently re-appointed as Additional Director with effect from 14th November, 2022.
- b) Mr. Yogish Ganapathi Kamath (DIN: 00203118) was appointed as Additional Director (Independent) by the Board of Directors with effect from 22/05/2023. Pursuant to the provisions of Companies Act, 2013 he holds office until the conclusion of the ensuing Annual General Meeting and is eligible for re-appointment.

In the opinion of the Board, the experience of Smt Binita Sanjay Poy Raiturcar and Mr. Yogish Ganapathi Kamath, a Chartered Accountant will help the Company's operations. Smt. Binita Sanjay Poy Raiturcar has given her consent to act as Director if appointed at the ensuing AGM. Further, Mr. Kamath also has given a declaration that he meets the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013. The Board recommends to the shareholders the appointments of Smt Binita Sanjay Poy Raiturcar and Mr. Yogish Ganapathi Kamath as detailed in the notice convening

the 51st AGM to be held on September 7, 2023.

The Company has received notices under Section 160 of the Act, from Members proposing the re-appointment of Smt. Binita Sanjay Poy Raiturcar as Director and Mr. Yogish Ganapathi Kamath as Independent Director of the Company.

Declaration given by Independent Directors:

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, the Independent Directors meeting was held in accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Board Meetings

Four meetings of the Board were held during the year ended March 31, 2023 on the following dates:

- (a) 27th May, 2022; (b) 12th August, 2022; (c) 14th November, 2022; (d) 6th February, 2023

Extract of Annual Return as Per Section 92 (3):

The Annual Return of the Company in Form MGT-7 for the year 2022-23 is available on the website of the Company and can be accessed at <https://govindpoy.com/>

Statutory Auditors:

M/s Sudha Suresh Pai & Associates (Firm Registration No. 118006W), Chartered Accountants, Margao, Goa were appointed as Statutory Auditors for a period of 4 years in the 47th Annual General Meeting held on 31st August, 2019 and their tenure ends at the conclusion of the ensuing 51st Annual General Meeting. Your Board of Directors propose to re-appoint said M/s Sudha Suresh Pai & Associates for further period of 5 years. The Company has received confirmation from the said M/s Sudha Suresh Pai & Associates (Firm Registration No. 118006W) to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

The Statutory Audit Report does not contain any qualification, reservation or adverse remark or disclaimer made by the Statutory Auditor.

Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed Mr. S.V. Kulkarni & Associates (Company Secretaries in Practice), Nashik to undertake the Secretarial Audit of the Company for the year ended 31st March 2023. The Secretarial Audit Report in Form MR-3 is annexed as **Annexure II**.

Reclassification of Promoter to Public

During the year under review, Company has received letters from members of the Company viz. (a) Nasik Oxygen Company Private Limited, (b) Fabrica De Gas Carbonico Private Limited and (c) Nalanda Agencies Private Limited, requesting Company for reclassification from the promoter category to the public category. Pursuant to SEBI (LODR) Regulations and BSE regulations, approval of the shareholders is required for the same and the matter is detailed in the notice convening 51st Annual General Meeting. After approval by shareholders, Board will submit necessary application to BSE for their approval.

Risk Management Policy:

The Board of Directors of your Company is in the process of framing a policy on Risk Management of the Company.

Internal Financial Controls:

The Company has an in place Internal Financial Control System to monitor the financial operations of the Company, and the Internal Financial Control System is reviewed periodically and has been adequate for the purpose of controlling the internal financial control functions of the Company.

Conservation of energy, technology absorption, foreign exchange earnings and outgo:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

Conservation of energy and Technology Absorption:

The Management of the Company continues its focus on energy conservation. Continuous monitoring of fuel consumption and the monitoring optimization of electrical energy consumption in all activities are being done.

The Company is also making efforts to acquire improved technology

Foreign exchange earnings and outgo:

During the year under report there are no foreign exchange earnings or outgo of foreign exchange.

Particulars of loans, guarantees or investments under section 186:

Particulars of investments held by the Company during the year under report are disclosed in Note 5 of the Financial Statements.

The Company did not give any loans or guarantees under section 186 during the year under report.

Managerial Remuneration:

None of the Company's employees were in receipt of remuneration in excess of the limits prescribed under Section 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Personnel), Rules 2014.

Corporate Governance:

As the paid up share capital of the Company is less than Rs.10 crores and net worth is less than Rs. 25 Crores, the compliance with the Corporate Governance provisions specified in SEBI (LODR) Regulations are not applicable to the entity.

Particulars of contracts or arrangements with related parties:

All related party transactions done by the Company during the financial year were at arm's length basis and in the ordinary course of business. All related party transactions were placed in the meetings of the Board of Directors for their necessary review and approval.

During the financial year your company has not entered into any material transaction (as per clause 49 of the Listing Agreement) with any of its related parties that may have potential conflict with the interest of the Company at large. Accordingly, the disclosure required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

Disclosures pursuant to the Accounting Standards on the related party transactions have been made in the notes to the Financial Statements.

Significant and Material Orders Passed by the Regulators or Courts:

During the year of review there was no significant and material orders passed by the Regulators or Court or Tribunal which can impact the going concern status of the Company and its operations in future.

Acknowledgements:

Your Directors place on record their gratitude to the Government of Goa, Financial Institutions, Banks, Statutory Bodies, Valued Customers and all Stakeholders of the Company for their continued assistance, support, co-operation and encouragement extended to the Company. Further your Directors

appreciate the excellent contributions made by the employees of the Company at all levels.

For an on behalf of the Board of Directors

(Sanjay A. PoyRaiturcar)
Chairman and Managing Director
(DIN00358326)

Date: 11/08/2023
Place: Nuvem, Goa

Annexure Ito the Board's Report

Management Discussion and Analysis Report

The Board of Directors is pleased to present the Management Discussion and Analysis Report based on the current Government Policies and the Market Conditions.

Industry structure and developments

The Company is categorized as a Small Company as per the MSME Act, 2006 and operates in States in and around the State of Goa for the supply and manufacture of Industrial & Medical Gases. There has been no significant change or effect of the industry or any developments in the industry on the operations of the Company within the previous financial year, however the Company hopes to maintain an optimistic outlook toward the future.

Segment-wise or Product-wise performance

The Company operates in only one segment, i.e. the manufacture of Industrial & Medical Gases, and the primary products manufactured by the Company are Medical Oxygen and Industrial Gases such as Oxygen, Nitrogen, Dissolved Acetylene & Argon. The performance of the Company in this segment has been found to be satisfactory.

Opportunities

The Company's plant situated at Arlem, Salcete, Goa is equipped with latest technology and offers high quality products. The plant has all infrastructure facilities and is well connected with State highway. The Company manufactures (a) Industrial gases viz. Oxygen, Nitrogen, Dissolved Acetylene and Argon and its related grades and (b) Medical Oxygen. The Company caters to various industries and hospitals in entire Goa and neighboring states of Maharashtra and Karnataka.

In order to provide better service to its customers, Company also has depot at Kolhapur that caters to our customers in Maharashtra.

Risks and concerns

The Company faces risks in the market due to competitive prices and increase in competition from other entities in its market segment. Although the Company has put in its best efforts to combat such risks this still remains a major concern for the Company.

The Company also faces risks which are common in the industry like high costs for transportation, safety in the production process and transportation of products and timely recovery of dues from its customers.

Outlook

The Company has an optimistic outlook for the future performance of the company due to increasing government incentives for the industry and SME's in particular. The Company aspires to provide quality products at fair prices to have a steady and sustainable rate of growth over the years.

Internal control systems and their adequacy

The Company's internal control system over its operation has found to be adequate for the scale and size of its operations. The management, in consultation with the audit committee of its board of directors regularly reviews the adequacy and effectiveness of the internal control systems and undertakes improvements wherever necessary.

Discussion on financial performance with respect to operational performance

The operational revenue of the company during the year was of Rs.1018 lakhs, which is higher in comparison to the previous year.

The Operational Highlights of the Company are given below, it is recommended that the same is read with the Financial Statements, the schedules and the notes thereto.

(Rupees in lakhs)

Particulars	F.Y. 2022-23	F.Y. 2021-22
Revenue from Operations	1018.00	955.08
Less: Operational Expenses	(568.04)	(607.22)
Gross Profit (in Rs.)	449.97	347.86
Gross Profit Margin (%)	44.20%	36.42%

Material developments in Human Resources / Industrial Relations front, including number of people employed

The Company's relations with its employees across all the Company's units were cordial during the year under review.

Safety, Health and Environment

The Company gives utmost importance to safety, health and environment related issues. The employees are continuously educated and trained to improve their awareness and skills. All safety statutory requirements are being complied with. Requirements of environmental acts and regulations are also complied with.

Annexure II to the Board's Report**Form No. MR-3****SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
GOVIND POY OXYGEN LIMITED
CIN: L40200GA1972PLC000144
FABRICA DE GAS CARBONICO,
N.H. 17, NUVEM, SALCETE, GOA 403713

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GOVIND POY OXYGEN LIMITED (hereinafter called the company) for the financial year ended 31st March, 2023. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the GOVIND POY OXYGEN LIMITED, 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023 (hereinafter called the '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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by GOVIND POY OXYGEN LIMITED ("the Company") for the financial year ended on 31st March, 2023 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 thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (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; **(not applicable as there was no reportable events during the financial year under review)**
- (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) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(not applicable as there were no reportable events during the financial year under review)**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(not applicable as there were no reportable events during the financial year under review)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(not applicable as there were no reportable events during the financial year under review)** and

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 notified on 11th September, 2018; *(not applicable as there were no reportable events during the financial year under review)*
- (i) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (vi) The Management has identified and confirmed the following laws as specifically applicable to the Company:
1. The Air (Prevention and Control of Pollution) Act, 1981
 2. The Environment (Protection) Act, 1986
 3. The Water (Prevention and Control of Pollution) Act 1974
 4. The Factories Act, 1948
 5. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
 6. Employees' State Insurance Act, 1948
 7. The Payment of Gratuity Act, 1972
 8. Maternity Benefit Act, 1961
 9. The Minimum Wages Act, 1948
 10. The Payment of Wages Act, 1936
 11. Explosives Act, 1884
 12. The Petroleum Act, 1934
 13. Drugs and Cosmetics Act, 1940
 14. The Legal Metrology Act 2009
 15. Income Tax Act, 1961

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

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- (ii) SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with the Bombay Stock Exchange.

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

1. *It is observed that the Company's shares are suspended for trading by Bombay Stock Exchange (BSE) since Financial Year 2001-02 on account of failure of the company to file quarterly financial results. However, company has updated the pending filing but on account of non-payment of listing fees to Bombay Stock Exchange suspension for trading is still carried on.*
2. *Dematerialization of Securities of the Company is in process as required under Regulation 40 (1) of SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018*
3. *The Company has received show cause Notice from BSE for Delisting of securities of the Company from Bombay Stock Exchange Limited (BSE) and mail for payment of outstanding Listing Fees and completing formalities for revocation of suspension of trading in securities of the listed entity whereby company requested BSE for reduction in Listing Fees by waiving off interest charged on pending listing fees and also for extension of time to complete formalities for revocation of suspension of trading in securities.*
4. *Company is in the process of renewing license for storage of raw material under Explosive Act, 1884.*
5. *During the year Company had settled Gratuity Amount of Rs. 1,24,005/- in the name of Late Anil Kumar (Deceased) on 25th July, 2021 which is still lying unpaid in Company's books as the legal heir has not yet claimed the same.*

I further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

I 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.

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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I 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.

I further report that during the audit period there was no instances of:

- (i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations.

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

For and On Behalf of
S.V.KULKARNI AND ASSOCIATES
PRACTICING COMPANY SECRETARIES
FRN- S2018MH640200

CS SAGAR V. KULKARNI
COMPANY SECRETARY
FCS No.:-11770, C.P No.:- 18046

UDIN:- F011770E000758923
PRB-2612/2022

Date:- 07.08.2023
Place:- Nashik

Annexure A

To,
The Members,
GOVIND POY OXYGEN LIMITED
CIN: L40200GA1972PLC000144
FABRICA DE GAS CARBONICO,
N.H. 17, NUVEM, SALCETE, GOA 403713

My Secretarial Audit Report of even date, for the financial year 2022-2023 is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility.

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to Secretarial Compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the Management representation about the compliance of laws,

rules and regulations and happening of events etc.

Disclaimer

5. 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,
6. I have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.

For and On Behalf of
S.V.KULKARNI AND ASSOCIATES
PRACTICING COMPANY SECRETARIES
FRN- S2018MH640200

CS SAGAR V. KULKARNI
COMPANY SECRETARY
FCS No.:-11770, C.P No.:- 18046

UDIN:- F011770E000758923
PRB-2612/2022

Date:- 07/08/2023
Place:- Nashik

Independent Auditor's Report

To the Members of Govind Poy Oxygen Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Govind Poy Oxygen Limited** “the Company”), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl No	Key Audit Matter	How our audit addressed the Key Audit Matter
1	<p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 “Revenue from Contracts with Customers”</p> <p>Revenue is a key driver of the business and in respect of services provided there is a risk that revenue is recorded inappropriately relative to the provision of the underlying service.</p> <p>We have therefore identified revenue recognition as a key audit matter because of significant assessed risks of material misstatement.</p>	<p>Our audit approach was a combination of test of internal controls and substantive procedures which included, but was not limited to the following</p> <ul style="list-style-type: none"> • Documenting our understanding of the systems and controls around the recording of the revenue and assessing the design and effectiveness of such controls. • Evaluation of the revenue recognition policies for compliance with Ind AS 115 ‘Revenue from contracts with customers’ and consistency with the earlier period. • Assessing of revenue transactions on sample basis against the supporting documentation to determine whether the income has been appropriately recognised in accordance with the Ind AS and the Company’s accounting policy.

Sl No	Key Audit Matter	How our audit addressed the Key Audit Matter
		<ul style="list-style-type: none"> • Comparison of the revenue with that of previous year and obtaining of explanations for significant or unusual variances. <p>Key observations: Based on our verification and according to the information and explanation given to us, we have found that revenues were being accounted for in accordance with the Company's accounting policy and Ind AS 115 'Revenue from contracts with customers'.</p>

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs 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 the Rules made 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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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 financial controls 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore

the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

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 give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the order.
2. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flow dealt with this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act;
 - e) on the basis of written representations received from the directors of the Company as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the financial statements of the Company.
 - g) with respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to the directors is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197 (16) which are required to be commented upon by us.

- 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 28 to the financial statements;
 - ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.

- a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“ Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The Management had Represented, that, to the best of its Knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing of otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c. Based on the Audit Procedures that have been 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 (e), as provided under (a) and (b) above, contain any material misstatement.
- v. The dividend declared and paid during the year is in accordance with section 123 of the Act
- vi. Provision to Rule 3(1) of the companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules 2014 is not applicable for the financial year ended March 31, 2023

For Sudha Suresh Pai and Associates
Chartered Accountants
Firm Registration Number 118006W

Suresh M V Pai
Partner
Membership No. 046235
UDIN 23046235BGXYSP3535

Place: Margao, Goa
Date : May 22, 2023

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the Members of Govind Poy Oxygen Limited for the year ended 31st March 2023)

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
 - (a)
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

- b. The Company does not have any intangible assets hence reporting on intangible assets under paragraph 3 (i) (a) (b) of the order is not applicable to the Company.
- (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once in every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of property tax receipts for land on which building is constructed, registered sale deed/ transfer deed/ conveyance deed provided to us, we report that, the title in respect of self-constructed building, disclosed in the financial statement included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any Benami property under the Benami Transaction (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
- (a) According to the information and explanations given to us, the management has conducted physical verification of inventories at reasonable intervals and no material discrepancies were noticed between the physical stock and book records on such physical verification.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 Crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under paragraph 3 (ii)(b) of the Order is not applicable.
- iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence paragraph 3 (iii) of the Order are not applicable.
- iv. The Company has not granted any loans, made any investments or provided guarantees and accordingly reporting under paragraph 3 (iv) of the order is not applicable to the Company.
- v. In our opinion, and according to information and explanations given to us, the company has not accepted any deposits as per the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and rules framed thereunder. Accordingly reporting under paragraph 3 (v) of the order is not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Act for the Company. Accordingly reporting under paragraph 3 (vi) of the order is not applicable to the Company.
- vii. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing with appropriate authorities undisputed Statutory dues including provident fund, employees state insurance, income tax, customs duty, cess, goods and service tax, value added tax and other material statutory dues applicable to it. According to the information and explanations given to us, there are no undisputed amounts payable in respect of provident fund, employees state insurance, income tax, customs duty, cess, goods and service tax, and value added tax which were outstanding as at 31st March, 2023 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of income-tax, sales tax, service tax, duty of customs, goods and service tax and value added tax as at March 31, 2023, which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us and on the basis of our examination of the records to the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).
- ix.
- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, the Company has not raised any short term loans during the year and hence reporting paragraph 3 (ix) (d) of the order is not applicable to the Company.
- (e) According to the information and explanations given to us, and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from the entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, the Company has no subsidiaries, joint ventures or associates and hence reporting paragraph 3 (ix) (d) of the order is not applicable to the Company.
- x.
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting on paragraph 3 (x) (a) of the Order is not applicable.
- (b) According to the information and explanation given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year hence reporting under paragraph 3(x)(b) of the Order is not applicable to the Company.
- 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 material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) 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, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under paragraph 3(xi)(b) of the Order is not applicable to the Company.

- (c) 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, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under paragraph 3(xi)(c) of the Order is not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly reporting under paragraph 3 (xii) of the order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, wherever applicable, and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv.
- (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) The internal audit reports of the Company issued till the date of audit report, for the period under audit have been considered by us.
- xv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly reporting under paragraph 3 (xv) of the order is not applicable to the Company.
- xvi.
- (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under paragraph 3 (xvi) (a), (b) and (c) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under paragraph 3 (xvi) (d) of the order is not applicable to the Company.
- xvii. The Company has not incurred cash loss during the financial year ended on that date, and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year and accordingly reporting under paragraph 3 (xviii) of the order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements 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 causes us to believe that any material uncertainty exists as on the date of the audit report indicating that 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 the 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.

- (a) In our opinion and according to the information and explanations given to us, provisions of section 135 of the Companies Act, 2013 is not applicable to the Company. Accordingly, paragraph 3(xx)(a) of the Order are not applicable.
- (b) The reporting under paragraph 3(xxi)(b) of the Order is not applicable in respect of audit of Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Sudha Suresh Pai and Associates
Chartered Accountants
Firm Registration Number 118006W

Suresh M V Pai
Partner
Membership No. 046235
UDIN 23046235BGXYSP3535

Place: Margao, Goa
Date: May 22, 2023

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the Members of Govind Poy Oxygen Limited for the year ended 31st March, 2023)

Report on the Internal Financial controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

Opinion

We have audited the internal financial controls with reference to financial statements of Govind Poy Oxygen Limited (“the Company”) as at 31st March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2023., based on the internal controls with reference to financial statements criteria established by the company considering the essential components of internal controls 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’)

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by 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 Companies Act, 2013.

Auditor’s 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 Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the 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 controls 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 controls 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 authorizations of management and directors of the company and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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.

For Sudha Suresh Pai and Associates

Chartered Accountants

Firm Registration Number 118006W

Suresh M V Pai

Partner

Membership No. 046235

UDIN 23046235BGXYSP3535

Place: Margao, Goa

Date: May 22, 2023

BALANCESHEET AS AT MARCH 31, 2023

(Rupees in lakhs)

Sr. No.	Particulars	Note Nos	As at 31.03.2023 Rupees	As at 31.03.2022 Rupees
I	ASSETS			
	(A) Non - Current Assets			
	(a) Property, Plant and Equipment	4	303.56	270.84
	(b) Capital Work-in-Progress		2.12	2.12
	(c) Financial Assets			
	(i) Investments	5	242.03	239.25
	(d) Deferred Tax Assets (Net)	6	5.53	3.83
	(e) Other Non - Current Assets	7	10.40	12.14
	Total Non - Current Assets (A)		563.64	528.18
	(B) Current Assets			
	(a) Inventories	8	80.39	68.04
	(b) Financial Assets			
	(i) Trade receivables	9	123.27	101.67
	(ii) Cash and cash equivalents	10	3.04	17.08
	(iii) Other bank balances	11	32.38	20.88
	(iv) Other financial assets	12	14.05	17.53
	Total Current Assets (B)		253.13	225.20
	TOTAL - ASSETS (A+B)		816.77	753.38
II	EQUITY AND LIABILITIES			
	(A) Equity			
	(a) Equity Share Capital	13	40.00	40.00
	(b) Other Equity	14	219.89	174.54
	Total Equity (A)		259.89	214.54
	(B) Liabilities			
	1 Non - Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15	69.75	58.92
	(b) Employee Benefit Obligation	16	5.43	7.26
	(c) Other non-current liabilities		12.03	13.71
	Total Non - Current Liabilities		87.21	79.89
	2 Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15	38.36	62.02
	(ii) Trade Payables	17		
	- Outstanding due of MSME		8.65	13.96
	- Outstanding other than due of MSME		4.77	15.09
	(iii) Other financial liabilities	18	400.64	361.93
	(b) Other Current liabilities	19	16.04	4.15
	(c) Employee Benefit Obligation	16	1.21	1.80
	Total Current Liabilities		469.67	458.95
	Total Liabilities (B)		556.88	538.84
	TOTAL - EQUITY AND LIABILITIES (A+B)		816.77	753.38
		1-38		

In terms of our report attached
For SUDHA SURESH PAI & ASSOCIATES
Chartered Accountants
Firm Registration No. 118006W

SURESH M. V. PAI
Partners
Membership No. 046235

Place : Margao, Goa
Date : 22/05/2023

For and on behalf of the Board of Directors

SANJAY A. POY RAITURCAR
Chairman & Managing Director
(DIN 00358326)

BINITA S. POY RAITURCAR
Director
(DIN 00981788)

CS RAKESH RUPCHAND NAGARAJ N.
KANKARIYA SHANBHAG
Company Secretary Chief Finance Officer

Place: Nuvem, Salcete, Goa
Date : 22/05/2023

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2023

(Rupees in Lakhs)

Sr. No.	Particulars	Note Nos.	Year ended	Year ended
			March 31, 2023	March 31, 2022
			Rupees	Rupees
I.	Revenue from operations	20	1,018.01	955.08
II.	Other income	21	12.53	20.32
III.	Total Income (I+II)		1,030.54	975.40
IV.	Expenses:			
	(a) Cost of materials consumed	22	285.91	335.30
	(b) Purchases of Traded goods	23	195.86	183.78
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	0.005	(17.51)
	(d) Employee benefits expense	25	130.12	100.19
	(e) Finance costs	26	16.04	10.30
	(f) Depreciation and amortisation expense	4	57.54	63.38
	(g) Other expenses	27	297.18	281.51
	Total Expenses		982.65	956.95
V.	Profit/ (Loss) Before Exceptional Items and Tax (III-IV)		47.89	18.45
VI.	Exceptional items		-	-
VII.	Profit/(Loss) before tax (V-VI)		47.89	18.45
VIII.	Tax expense :			
	(a) Current tax		(7.40)	(2.95)
	(b) Deferred tax	6	1.90	0.58
IX.	Net Profit/ (Loss) for the period (VII-VIII)		42.39	16.08
X.	Other Comprehensive Income (OCI):			
	Items that will not be reclassified to Profit or Loss			
	(a) Remeasurement gains / (losses) on defined benefit obligations		0.76	0.26
	(b) Change in Fair value of 'FVTOCT' Equity instruments		8.39	(11.65)
	(c) Income tax (expense)/credit relating to items that will not be reclassified to Profit or Loss		(0.20)	(0.07)
	Total Other Comprehensive Income/(Loss) for the year (Net of Tax)		8.95	(11.46)
XI.	Total Comprehensive Income /(Loss) for the period (IX+X)		51.34	4.62
XII.	Paid- up Equity Share Capital (Face Value per Share Rs.10 each)		40.00	40.00
XIII.	Earnings Per Equity share:(Face value of Rs.10 per share)			
	Basic & Diluted	30	10.60	4.02

In terms of our report attached

For SUDHA SURESH PAI & ASSOCIATES

Chartered Accountants

Firm Registration No. 118006W

SURESH M. V. PAI

Partners

Membership No. 046235

For and on behalf of the Board of Directors

SANJAY A. POY RAITURCAR

Chairman & Managing Director

(DIN 00358326)

BINITA S. POY RAITURCAR

Director

(DIN 00981788)

CS RAKESH RUPCHAND
KANKARIYA

Company Secretary

NAGARAJ N.
SHANBHAG

Chief Finance Officer

Place : Margao, Goa

Date : 22/05/2023

Place: Nuvem, Salcete, Goa

Date : 22/05/2023

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	Rupees	Rupees
A. Cash Flows from Operating Activities		
Net Profit / (Loss) before Tax	47.89	18.45
Adjustments for:		
Depreciation	57.54	63.38
Interest Income	(1.19)	(1.09)
Interest Expense	16.04	10.30
Dividend Income	(4.44)	(17.24)
(Profit)/Loss on Sale of Assets	(4.49)	(1.26)
Adjustments in Other Comprehensive Income	0.76	0.26
	64.22	54.35
Operating Profit / (Loss) before Working Capital Changes	112.11	72.80
Adjustments for working capital changes:		
(Increase)/Decrease in Trade Receivables	(21.61)	(5.45)
(Increase)/Decrease in Inventories	(12.35)	(25.40)
(Increase)/Decrease in Other Non Current Assets	0.18	0.29
(Increase)/Decrease in Loans and Advances (Current)	3.48	(5.49)
Increase/(Decrease) in Trade Payables	(15.62)	1.31
Increase/(Decrease) in Other Financial Liabilities (Current)	38.71	62.28
Increase/(Decrease) in Other Liabilities (Non Current)	(1.67)	13.71
Increase/(Decrease) in Non Current Provisions	(1.83)	(1.83)
Increase/(Decrease) in Current Provisions	(0.59)	(0.53)
Increase/(Decrease) in Other Current Liabilities	11.88	(1.83)
	0.58	37.06
Cash generated from Operations	112.69	109.86
Direct Taxes (Net)	(5.83)	(7.69)
Net Cash from/(used) in Operating Activities	106.86	102.17
B Cash Flows from Investing Activities		
Purchase of Fixed Assets	(92.57)	(26.20)
Sale of Fixed Assets	6.81	2.97
Investment in Equity instruments (purchased)/sold (net)	5.61	(2.82)
Other Bank Balances (net)	(11.50)	(0.43)
Interest Received	1.19	1.09
Dividend Received	4.44	17.24
Net Cash from/(used) in Investing Activities	(86.02)	(8.15)
C Cash Flows from Financing Activities		
Net change in Short Term Borrowings	(23.66)	(29.63)
Repayment of Long Term Borrowings	10.83	(36.83)
Interest Paid	(16.04)	(10.30)
Dividends and Corporate Dividend Tax Paid	(6.00)	(6.00)
Net Cash from/(used) in Financing Activities	(34.87)	(82.76)

Summary		
A Net Cash from/(used) Operating Activities	106.86	102.17
B Net Cash from/(used) in Investing Activities	(86.02)	(8.15)
C Net Cash from/(used) in Financing Activities	(34.87)	(82.76)
Net Increase (Decrease) in Cash and Cash Equivalents	(14.03)	11.26
Cash and Cash Equivalents at beginning of the year	17.07	5.81
Cash and Cash Equivalents at the end of the year	3.04	17.07
	(14.03)	11.26

Note: The above Cash Flow Statement has been prepared under the “Indirect Method set out in Indian Accounting Standard (Ind AS-7) “Statement of Cash Flows” prescribed under section 133 of the Companies Act, 2013

In terms of our report attached
For SUDHA SURESH PAI & ASSOCIATES
Chartered Accountants
Firm Registration No. 118006W

SURESH M. V. PAI
Partners
Membership No. 046235

Place : Margao, Goa
Date : 22/05/2023

For and on behalf of the Board of Directors

SANJAY A. POYRAITURCAR
Chairman & Managing Director
(DIN 00358326)

BINITA S. POYRAITURCAR
Director
(DIN 00981788)

CS RAKESH RUPCHAND NAGARAJ N.
KANKARIYA SHANBHAG
Company Secretary Chief Finance Officer

Place: Nuvem, Salcete, Goa
Date : 22/05/2023

Statement of Changes in Equity: (Rupees in lakhs)							
A. Equity Share Capital							
	As at 31st March, 2023			As at 31st March, 2022			
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	
Issued, subscribed and fully paid up equity shares outstanding at the beginning of the year	4,00,000	40.00	4,00,000	40.00			
Add/Less: Changes in equity share capital due to prior period errors	-	-	-	-			
Restated balance at the beginning of the current reporting year	4,00,000	40.00	4,00,000	40.00			
Add: Changes in equity share capital during the year	-	-	-	-			
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	4,00,000	40.00	4,00,000	40.00			
B. Other Equity							
	Reserves and Surplus				Other Comprehensive Income		
	Securities Premium/ Forfeiture of shares	Patenting Scheme 2003 subsidy	General Reserve	Retained earnings	Equity Instruments through OCI	Remeasurement of Defined Benefit Plans	Total
Balance as at 1st April, 2021	0.04	1.74	86.81	123.30	(32.86)	(3.11)	175.92
Profit for the year	-	-	-	16.08	-	-	16.08
Other comprehensive income for the year, net of tax	-	-	-	-	(11.65)	0.19	(11.46)
Transfer to General Reserve	-	-	-	-	-	-	-
Profit on sale of Investments, net of tax	-	-	-	-	-	-	-
Dividends (including Dividend Distribution Tax)	-	-	-	(6.00)	-	-	(6.00)
Balance as at 31st March, 2022	0.04	1.74	86.81	133.38	(44.51)	(2.92)	174.54
	Reserves and Surplus				Other Comprehensive Income		
	Securities Premium/ Forfeiture of shares	Patenting Scheme 2003 subsidy	General Reserve	Retained earnings	Equity Instruments through OCI	Remeasurement of Defined Benefit Plans	Total
Balance as at 1st April, 2022	0.04	1.74	86.81	133.38	(44.51)	(2.92)	174.54
Profit for the year	-	-	-	42.40	-	-	42.40
Other comprehensive income for the year, net of tax	-	-	-	-	8.39	0.56	8.95
Transfer to General Reserve	-	-	-	-	-	-	-
Profit on sale of Investments, net of tax	-	-	-	0.70	(0.70)	-	-
Dividends (including Dividend Distribution Tax)	-	-	-	(6.00)	-	-	(6.00)
Balance as at 31st March, 2023	0.04	1.74	86.81	170.48	(36.82)	(2.36)	219.89
In terms of our report attached For SUDHA SURESH PAI & ASSOCIATES Chartered Accountants Firm Registration No. 118006W				For and on behalf of the Board of Directors			
SURESH M. V. PAI Partners Membership No. 046235				SANJAY A. POY RAITURCAR Chairman & Managing Director (DIN 00358326)			
				BINITA S. POY RAITURCAR Director (DIN 00981788)			
				CS RAKESH RUPCHAND KANKARIYA Company Secretary		NAGARAJ N. SHANBHAG Chief Finance Officer	
Place : Margao, Goa Date : 22/05/2023				Place : Nuvem, Salcete, Goa Date : 22/05/2023			

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

1. Corporate Information

Govind Poy Oxygen Limited is a company registered under Companies Act 1956. The shares of the company are listed with Bombay Stock Exchange (BSE). The Company is in the business of production and trading of Medical Oxygen, Industrial Oxygen, Argon, Nitrogen, Dissolved Acetylene, etc.

The financial statements for the year ended 31st March, 2023 were approved by the board of directors and authorized for issue on 22nd May, 2023.

2. Significant accounting policies

a) Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (“Ind AS”) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of Companies Act, 2013, (the ‘Act’) and other relevant provisions of the Act.

b) Basis of preparation

These financial statements have been prepared on historical cost basis except for certain financial instruments measured at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. These financial statements are presented in Indian Rupees (INR) which is the functional currency and all values are rounded to nearest Rupees in lakhs.

c) Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

Key sources of estimation uncertainty at the date of the financial statements pertain to:

i. Useful lives of property, plant and equipment.

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

ii. Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax asset at the end of each reporting period. The policy for the same has been explained under note 2f.

iii. Provisions and contingencies (Refer Note 2e)

None of the above estimates present a significant risk of a material adjustment to the carrying amount of assets or liabilities within the next financial year.

d) Revenue recognition

1. Sale of Goods:

Revenue is recognized as per Ind AS 115 on satisfaction of performance obligation provided commercial terms are known / agreed and reasonable assurance about the collectability of the transaction price exists. In respect of sale of products the performance obligation is considered as satisfied when risks and rewards of ownership of the goods are passed on to the customer – normally on delivery. Auxiliary revenue is recognized based on rights and obligations agreed with the customer / counter-party. Revenue represents the transaction price to which the Company is entitled excluding discounts, incentives and GST.

2. Interest and dividends:

Interest income is recognized on accrual basis wherever realisability is not in doubt. Dividends are recognized at the time the right to receive payment is established.

3. Penalty for delayed return of cylinders and other services:

Income is considered to accrue on time basis in accordance with the contractual terms with customers.

e) **Provisions and contingencies**

A provision is recognized where the Company has a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are discounted to its present value (unless of short term duration) 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 not recognized in the financial statements

f) **Income taxes**

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the income statement except when they relate to items that are recognized outside profit or loss, in which case tax is also recognized outside profit or loss (in other comprehensive income).

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961. Deferred tax is recognized, on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are recognized if there is reasonable certainty that there will be sufficient future taxable income to realize such assets.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

g) **Inventories**

Inventories are valued at lower of cost and net realizable value on first in first out basis. For this purpose cost of bought out inventories comprises the purchase cost of the items net of GST availed and the cost of bringing them to the factory. The cost of manufactured inventories comprises the direct cost of production plus appropriate overheads. The net realizable value of bought out inventories is their current replacement cost.

h) **Property, Plant and Equipment**

Property, plant and equipment are stated at cost of acquisition or construction less depreciation and impairment if any. All cost relating to the acquisition and installation of property, plant and equipment are capitalized and include financing cost relating to borrowed funds attributable to construction or acquisition of fixed assets, upto the date the asset is ready for intended use.

Depreciation is provided on the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Taking into account these factors, the Company has adopted estimated useful lives as under, which are different from those prescribed in Schedule II of the Act as under:

<u>Type of Asset</u>	<u>Estimated useful life</u>
• Factory Buildings	30 years
• Plant and Machinery	15 years
• Furniture and fixtures & Electrical Installation	10 years
• Vehicles	8 to 10 years
• Cylinder / Containers	20 years
• Office Equipments	3 to 5 years

i) **Impairment of assets**

Property, plant and equipment are evaluated for recoverability whenever there is any indication that their carrying amounts may exceed the amount recoverable through use or sale. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount and an impairment loss is recognized in the statement of profit or loss.

j) **Financial instruments: Classification, recognition/ de-recognition and measurement:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments are recognized on the balance sheet when the Company becomes a party to the contractual provisions of the instrument. Initially, a financial instrument is recognized at its fair value. Financial assets are de-recognized only when the contractual rights to the cash flows from the asset expires or substantially all the risks and rewards of ownership of the asset are transferred to another entity. Financial liabilities are de-recognized when these are extinguished, that is when the obligation is discharged, cancelled or has expired. Financial instruments are measured / remeasured according to the category in which they are classified.

Financial assets held at amortized cost:

Financial assets that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortized cost using the effective interest method less any impairment losses. Expected credit loss is recognized for the entire dues from a customer as soon as the management review of receivables flags off a need for legal action or raises a significant doubt about recoverability.

These include trade receivables, balances with banks, short-term deposits with banks, other financial assets and investments with fixed or determinable payments.

Equity investments at fair value through other comprehensive income:

These include financial assets that are equity instruments and are irrevocably designated as such upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognized directly in other comprehensive income, net of applicable income taxes.

Dividends from these equity investments are recognized in the Statement of Profit and Loss when the right to receive payment has been established. When the equity investment is de-recognized, the cumulative gain or loss in equity is transferred to retained earnings from Other Comprehensive Income.

Equity instruments issued by the Company:

An equity instrument is any contract that evidences residual interests in the assets of the Company. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Financial liabilities:

Financial liabilities are recognized based on the underlying contractual terms and measured at amortized cost using the effective interest method.

k) **Employee benefits**

i. Defined benefits plans

Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement/ termination or on death while in employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company funds its obligation in terms of its Group Gratuity cum Assurance Scheme with Life Insurance Corporation of India. The Company accounts for the liability for gratuity benefits payable in future based on an independent actuarial valuation, carried out as at the year end.

Remeasurement gains and losses

Remeasurement comprising actuarial gains and losses, the effect of the asset ceiling and the return on assets (excluding interest) relating to retirement benefit plans, are recognized directly in other comprehensive income in the period in which they arise. Remeasurement recorded in other comprehensive income is not reclassified to income statement.

The measurement date of retirement plans is 31st March.

ii. Defined contribution plans

The company has defined contribution plans for employees comprising of Provident Fund and Employee's State Insurance. The contributions paid/payable to these plans during the year are charged to the statement of profit and loss for the year.

iii. Other long-term employee benefits

Compensated absences

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation, carried out as at the year end.

l) **Borrowing Cost**

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for the intended use. All other borrowing costs are recognized on accrual basis and charged to the statement of profit or loss.

m) **Segmental Reporting**

The company is engaged in the business of manufacturing and trading of gases in the domestic market only and hence has only a single reportable segment, in terms of Indian Accounting Standards 108. The board of directors assesses performance of the Company and allocates resources as Chief Operating Decision Maker. The reporting of entity level revenue, operating results, assets and liabilities as reflected in the financial statements, thus complies with the segment reporting requirement as the same is consistent with the internal reporting provided to the Chief Operating Decision Maker.

3. **Recent pronouncements**

a) **Ministry of Corporate Affairs (MCA), vide notification dated 31st March, 2023, has made the following amendments to Ind AS which are effective 1st April, 2023:**

- i. Amendments to Ind AS 1, Presentation of Financial Statements where the companies are now required to disclose material accounting policies rather than their significant accounting policies.
- ii. Amendments to Ind AS 8, Accounting policies, Changes in Accounting Estimates and Errors where the definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate'.
- iii. Amendments to Ind AS 12, Income Taxes where the scope of Initial Recognition Exemption (IRE) has been narrowed down. Based on preliminary assessment, the Company does not expect these amendments to have any significant impact on its financial statements.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

4) Property, Plant and Equipment

(Rupees in lakhs)

Property, Plant and Equipment	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Cylinders	Office Equipment	Electrical Installation	Total
Cost as at 1st April, 2021	1.49	22.61	282.42	20.16	179.99	700.78	35.62	5.50	1,248.57
Additions	-	-	4.59	2.32	12.72	1.55	6.75	-	27.93
Deductions	-	-	-	-	-	2.77	-	-	2.77
Cost as at 31st March, 2022	1.49	22.61	287.01	22.48	192.71	699.56	42.37	5.50	1,273.73
Accumulated depreciation as at 1st April, 2021	-	19.12	187.66	17.22	129.31	551.69	32.20	3.37	940.57
Depreciation for the year	-	0.34	19.29	1.61	16.12	21.40	4.00	0.62	63.38
Deductions	-	-	-	-	-	1.06	-	-	1.06
Accumulated depreciation as at 31st March, 2022	-	19.46	206.95	18.83	145.43	572.03	36.20	3.99	1,002.89
Net carrying amount as at 31st March, 2022	1.49	3.15	80.06	3.65	47.28	127.53	6.17	1.51	270.84
Cost as at 1st April, 2022	1.49	22.61	287.01	22.48	192.71	699.56	42.37	5.50	1,273.73
Additions	-	-	0.27	2.23	57.39	29.82	2.86	-	92.57
Deductions	-	-	52.32	-	-	2.26	1.22	-	55.80
Cost as at 31st March, 2023	1.49	22.61	234.96	24.71	250.10	727.12	44.01	5.50	1,310.50
Accumulated depreciation as at 1st April, 2022	-	19.46	206.95	18.83	145.43	572.03	36.20	3.99	1,002.89
Depreciation for the year	-	0.29	15.82	1.28	18.65	18.42	2.72	0.36	57.54
Deductions	-	-	50.82	-	-	2.25	0.42	-	53.49
Accumulated depreciation as at 31st March, 2023	-	19.75	171.95	20.11	164.08	588.20	38.50	4.35	1,005.94
Net carrying amount as at 31st March, 2023	1.49	2.86	63.01	4.60	86.02	138.92	5.51	1.15	303.56

Notes:

- 1) The factory and ancillary buildings stand on a freehold plot of land of approx. 24000 sq metres which falls in industrial zone. The portion occupied by buildings / roads for extent business is not insignificant. The land was acquired for and continues to be held for industrial use and not for earning rentals or capital appreciation. For the purpose of application of Ind AS 40, no part of the land is therefore considered as investment property.
- 2) The company has opted for treating carrying values under the previous Gaap (iGAAP) as the deemed cost on the date of transition as permitted by Ind AS 101.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in lakhs)

			As at 31st March, 2023 Rupees	As at 31st March, 2022 Rupees
5) INVESTMENTS				
Non-current				
Investments designated at fair value through OCI				
(a) Investments in Equity Instruments (Quoted)				
	No. of shares	Face Value per share		
Bharat Petroleum Corporation Limited	12750	10.00	43.87	45.80
Gujarat State Petronet Limited	15500	10.00	41.01	40.27
Indian Oil Corporation Limited	39750	10.00	30.98	31.52
The Indian Hotels Co. Limited	5666	1.00	18.38	13.51
Mahanagar Gas Limited	4710	10.00	46.36	42.49
MOIL Limited	12000	10.00	17.10	22.13
Mangalore Refinery and Petrochemicals Limited	42000	10.00	22.08	17.42
N.M.D.C. Limited	12200	1.00	13.62	19.83
Parag Milk Foods Limited	6006	10.00	4.36	5.79
Tata Chemicals	50	10.00	0.49	0.49
N.M.D.C. Steel Limited	12200	10.00	3.78	-
	Total		242.03	239.25
Note:				
With a view to recognise the disposable assets at fair value while insulating the operating results from the volatility of fair value changes the management has designated these investments in quoted equity shares at Fair Value through OCI.				

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in lakhs)

	As at 31st March, 2023 Rupees	As at 31st March, 2022 Rupees		
6) Deferred Tax Asset				
(a) Deferred Tax Asset				
Assets:				
i Defined Benefit Obligations (Provision for gratuity & compensated absences)	1.73	(0.62)		
ii Provision for doubtful debts	4.44	4.44		
iii C/f Depreciation loss	31.46	36.78		
	37.63	40.60		
Liabilities:				
i Differences in tax and books written down values of Property, Plant and Equipment and Intangible Assets	(32.10)	(36.78)		
	(32.10)	(36.78)		
Net Deferred Tax Asset	5.53	3.83		
	Total			
(b) Movement in deferred tax Assets (net) for the year ended 31st March, 2023				
	Opening balance as at 1st April, 2022	Recognised in profit or loss	Recognised in other comprehensive income	Closing Balance as at 31st March, 2023
<u>Tax effect of items constituting Deferred Tax Assets</u>				
i Defined Benefit Obligations (Provision for gratuity & compensated absences)	(0.62)	2.54	(0.20)	1.73
ii Provision for doubtful debts	4.44	-	-	4.44
iii C/f Depreciation loss	36.78	(5.32)	-	31.46
	40.60	(2.78)	(0.20)	37.63
<u>Tax effect of items constituting Deferred Tax Liabilities</u>				
i Differences in tax and books written down values of Property, Plant and Equipment and Intangible Assets	(36.78)	4.68	-	(32.10)
	(36.78)	4.68	-	(32.10)
	3.83	1.90	(0.20)	5.53
(c) Movement in deferred tax Assets (net) for the year ended 31st March, 2022				
	Opening Balance as at 1st April, 2021	Recognised in profit or loss	Recognised in other comprehensive income	Closing Balance as at 31st March, 2022
<u>Tax effect of items constituting Deferred Tax Assets</u>				
i Defined Benefit Obligations (Provision for gratuity & compensated absences)	2.97	(3.59)	-	(0.62)
ii Provision for doubtful debts	4.48	(0.04)	-	4.44
iii C/f Depreciation loss	44.79	(8.01)	-	36.78
	52.24	(11.64)	-	40.60
<u>Tax effect of items constituting Deferred Tax Liabilities</u>				
i Differences in tax and books written down values of Property, Plant and Equipment and Intangible Assets	(44.79)	8.01	-	(36.78)
ii Unrealised gain on Equity shares carried at Fair value through Other Comprehensive Income	(3.04)	3.04	-	-
	(47.83)	11.05	-	(36.78)
	4.41	(0.58)	-	3.83

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in lakhs)

	As at 31st March, 2023 Rupees	As at 31st March, 2022 Rupees
7) OTHER NON CURRENT ASSETS: (Unsecured, Considered good)		
(a) Security Deposits	6.05	6.22
(b) Receivable from Government Authorities (IT)	4.34	5.92
Total	10.39	12.14
8) INVENTORIES		
(a) Manufactured & Traded goods	45.44	45.45
(b) Raw materials	26.07	20.71
(c) Stores & Spares	8.87	1.87
(d) Sundry materials	0.01	0.01
Total	80.39	68.04
9) TRADE RECEIVABLES		
Unsecured		
Considered good	123.27	101.67
Considered doubtful	17.09	17.09
	140.36	118.76
Less: Provision for doubtful trade receivables	17.09	17.09
Total	123.27	101.67
<u>Detailed Disclosure of Trade Receivables</u>	As at 31st March, 2023 Rupees	As at 31st March, 2022 Rupees
i) Trade Receivables		
(a) Trade Receivables considered good - Secured;	-	-
(b) Trade Receivables considered good - Unsecured;	112.15	96.70
(c) Trade Receivables which have significant increase in Credit Risk; and	-	-
(d) Trade Receivables - credit impaired.	17.09	17.09
ii) Allowance for bad and doubtful debts	(17.09)	(17.09)
iii) Debts due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member	11.12	4.97
Total	123.27	101.67

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in lakhs)

(contd.....)						
iv) Trade Receivables ageing schedule for the year ended as on 31st March, 2023 & 31st March, 2022						
Particulars	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						
- as at 31st March, 2023	111.07	12.20	-	-	-	123.27
- as at 31st March, 2022	99.75	1.92	-	-	-	101.67
(ii) Undisputed Trade Receivables - which have significant increase in credit risk						
- as at 31st March, 2023	-	-	-	-	-	-
- as at 31st March, 2022	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired						
- as at 31st March, 2023	-	-	-	-	17.09	17.09
- as at 31st March, 2022	-	-	-	-	17.09	17.09
(iv) Disputed Trade Receivables - considered good						
- as at 31st March, 2023	-	-	-	-	-	-
- as at 31st March, 2022	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk						
- as at 31st March, 2023	-	-	-	-	-	-
- as at 31st March, 2022	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired						
- as at 31st March, 2023	-	-	-	-	-	-
- as at 31st March, 2022	-	-	-	-	-	-
Less: Allowance						
- as at 31st March, 2023	-	-	-	-	(17.09)	(17.09)
- as at 31st March, 2022	-	-	-	-	(17.09)	(17.09)
- as at 31st March, 2023	111.07	12.20	-	-	-	123.27
- as at 31st March, 2022	99.75	1.92	-	-	-	101.67
					As at 31st March, 2023 Rupees	As at 31st March, 2022 Rupees
10) CASH AND CASH EQUIVALENTS						
(a) Cash on hand					0.31	0.63
(b) Balances with banks					-	-
- In Current Accounts					2.73	16.45
Total					3.04	17.08
11) BANK BALANCES (OTHER THAN CASH AND CASH EQUIVALENTS)						
(a) Deposits with original maturity of more than 3 months					28.57	17.77
(b) Earmarked balances					3.81	3.11
(Unpaid dividend account)					-	-
Total					32.38	20.88
12) OTHER FINANCIAL ASSETS						
(a) Others - Balances with Goods & Service Tax					0.11	3.91
(b) Advances to suppliers & services					13.94	13.62
(Other advances includes Rs 1.44 lakhs given to related parties)						
Total					14.05	17.53

NOTES FORMING PART OF THE FINANCIAL STATEMENTS		(Rupees in lakhs)		
		As at 31st March, 2023 Rupees	As at 31st March, 2022 Rupees	
13) EQUITY SHARE CAPITAL				
Authorised:				
5,00,000 Equity shares of Rs. 10/- each		50.00	50.00	
Total		50.00	50.00	
Issued:				
4,00,000 Equity shares of Rs. 10/- each		40.00	40.00	
Subscribed and fully paid-up :				
4,00,000 Equity shares of Rs. 10/- each		40.00	40.00	
Total		40.00	40.00	
Notes:				
(1) Par value per share		Rs. 10/-	Rs. 10/-	
(2) Reconciliation of number of shares outstanding :				
(i) Ordinary Equity shares				
		No. of shares		
		2022-23	2021-22	
As at the beginning of the year		4,00,000	4,00,000	
Changes in equity share capital during the year				
As at the closing of the year		4,00,000	4,00,000	
(3) Terms and rights attached				
(i) Equity Shares				
Each holder of equity shares is entitled to one vote per share.				
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				
(4) Shares in the Company held by each shareholder holding more than 5 percent shares				
		2022-23	2021-22	
		%	%	
		No. of shares	No. of shares	
(a)	Bank of India	6.91	6.91	
(b)	Indian Overseas Bank	7.29	7.29	
(c)	Sanjay Atchut Poy Raiturcar	56.31	56.31	
		27,650	27,650	
		29,150	29,150	
		2,25,235	2,25,235	
(5) Shares held by the Promoters of the Company as at 31st March, 2023				
Sr. No	Promoter name	No. of Shares	% of total shares	% Change during the year
(a)	Sanjay Atchut Poy Raiturcar	2,25,235	56.31	-
(b)	Binita Sanjay Poy Raiturcar	10	0.003	-
Promoter Group				
(a)	Nasik Oxygen Company Private Limited	3,450	0.86	-
(b)	Fabrica de Gas Carbonico Private Limited	50	0.01	-
(c)	Nalanda Agenices Private Limited	50	0.01	-
Shares held by the Promoters of the Company as at 31st March, 2022				
Sr. No	Promoter name	No. of Shares	% of total shares	% Change during the year
(a)	Sanjay Atchut Poy Raiturcar	2,25,235	56.31	-
(b)	Binita Sanjay Poy Raiturcar	10	0.003	-
Promoter Group				
(a)	Nasik Oxygen Company Private Limited	3,450	0.86	-
(b)	Fabrica de Gas Carbonico Private Limited	50	0.01	-
(c)	Nalanda Agenices Private Limited	50	0.01	-
14) OTHER EQUITY*:				
*Refer Statement of Changes in Equity				

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in lakhs)

	As at 31st March, 2023 Rupees	As at 31st March, 2022 Rupees			
15) BORROWINGS:					
Non-current					
Secured					
(a) Loans repayable on demand					
(i) From Banks	69.75	58.92			
Total	69.75	58.92			
Note:					
The term loan is secured collaterally by equitable mortgage of factory land and building and hypothecation of plant and machinery and other fixed/movable assets of Arlem unit.					
Current					
Secured					
(a) Loans repayable on demand					
(i) From banks (Cash Credit Account & Term Loan)	38.36	62.02			
Total	38.36	62.02			
Note:					
Loans from Banks on Cash Credit Accounts are Secured by hypothecation of finished products, raw materials, stores, spares and book debts					
16) EMPLOYEE BENEFIT OBLIGATION:					
Non-current					
(a) Provision for employee benefits					
(i) Provision for Compensated absences	2.37	2.37			
(ii) Provision for Gratuity	3.06	4.89			
Total	5.43	7.26			
Current					
(a) Provision for employee benefits					
(i) Provision for Compensated absences	1.21	1.80			
Total	1.21	1.80			
17) TRADE PAYABLES					
(a) Outstanding due of Micro, Small and Medium Enterprises	8.65	13.96			
(b) Outstanding due of Creditors other than Micro, Small and Medium Enterprises	4.77	15.09			
Total	13.42	29.05			
Note:					
There are no overdues and interest payable to MSM Enterprises during the year and there are no such outstanding dues as at the year end.					
Trade Payables ageing schedule for the year ended as on 31st March, 2023 & 31st March, 2022					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
- as at 31st March, 2023	8.65	-	-	-	8.65
- as at 31st March, 2022	13.96	-	-	-	13.96
(ii) Others					
- as at 31st March, 2023	4.77	-	-	-	4.77
- as at 31st March, 2022	14.37	-	0.72	-	15.09
(iii) Disputed dues - MSME					
- as at 31st March, 2023	-	-	-	-	-
- as at 31st March, 2022	-	-	-	-	-
(iv) Disputed dues - Others					
- as at 31st March, 2023	-	-	-	-	-
- as at 31st March, 2022	-	-	-	-	-
- as at 31st March, 2023	13.42	-	-	-	13.42
- as at 31st March, 2022	28.33	-	0.72	-	29.05

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in lakhs)

	As at 31st March, 2023 Rupees	As at 31st March, 2022 Rupees
18) OTHER FINANCIAL LIABILITIES		
(a) Security deposits received (against Fixed Assets (Cylinders))	356.25	332.28
(b) Creditors for expenses	40.07	25.87
(c) Unpaid dividends	4.32	3.78
Total	400.64	361.93
19) OTHER CURRENT LIABILITIES:		
(a) Advance from customers	1.28	0.56
(b) Deferred Government Grant	1.11	1.08
(c) Other payables		
(i) Statutory dues	13.65	2.51
Total	16.04	4.15

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in lakhs)

	Rupees	As at 31st March, 2023 Rupees	As at 31st March, 2022 Rupees
20) REVENUE FROM OPERATIONS			
(a) Sale of products (net of GST)		925.64	806.73
(b) Other operating revenue			
(i) Penalty for delayed return of cylinders and service charges	12.53		19.21
(ii) Freight Receipts	42.22		122.30
(iii) Machinery Hire Receipts	6.84		6.84
(iii) Manpower Supply	1.77		-
		63.36	148.35
(c) Income from Development Jobwork		29.01	-
Total		1,018.01	955.08
21) OTHER INCOME			
(a) Interest income			
(i) on bank deposits	1.07		1.00
(ii) other	0.11		0.09
		1.18	1.09
(b) Dividend on financial instruments designated as FVTOCI		4.44	17.24
(c) Other non-operating income		1.79	0.73
(d) Profit on sale of assets & securities		4.49	1.26
(e) Insurance Claim Received		0.63	-
Total		12.53	20.32
22) COST OF MATERIALS CONSUMED			
Details of materials consumed			
(a) Raw Material		134.93	110.84
(b) Liquified Gases		150.98	224.00
(c) Other Gases		-	0.46
Total		285.91	335.30
23) PURCHASE OF TRADED GOODS			
(a) Traded Goods - Industrial & Medical Gases		195.61	163.40
(b) Cylinders, Valves, etc		0.25	20.38
		195.86	183.78
24) CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE			
<u>Opening stock</u>			
Finished Goods	12.82		6.84
Stock-in-Trade	32.62		21.09
	45.45		27.93
<u>Closing stock</u>			
Finished Goods	6.02		12.82
Stock-in-Trade	39.42		32.62
	45.44		45.44
Total		0.005	(17.51)
<u>Note:</u>			
Details of Closing Inventories is as under			
<u>Finished Goods</u>			
(i) Manufactured Goods - Industrial & Medical Gases		6.02	12.82
<u>Stock-in-Trade</u>			
(i) Traded Goods - Industrial & Medical Gases		24.47	14.31
(ii) Cylinders, Valves, etc		14.96	18.31

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in lakhs)

	Rupees	As at 31st March, 2023 Rupees	As at 31st March, 2022 Rupees
25) EMPLOYEE BENEFIT EXPENSE			
(a) Salaries and Wages		119.03	90.71
(b) Contribution to provident and other funds		9.83	7.73
(c) Workmen and Staff Welfare Expenses		1.26	1.75
Total		130.12	100.19
26) FINANCE COST			
(a) Interest expense on			
(i) Cash Credit & Term Loan account with bank		16.04	10.30
		16.04	10.30
27) OTHER EXPENSES			
(a) Consumption of stores, spare & consumables		1.27	3.89
(b) Power, Fuel & Water		11.92	11.50
(c) Contract Wages		34.48	30.46
(d) Repairs and maintenance:			
- buildings	19.29		25.65
- machinery	10.35		18.60
- others	99.42		96.47
		129.06	140.72
(e) Rent (Refer note 32)		3.44	3.60
(f) Insurance		4.29	3.71
(g) Licence, fees and taxes		2.29	5.98
(h) Travelling Expenses		14.83	7.99
(i) Security Charges		11.35	12.65
(j) Packing, freight and forwarding expenses		14.39	19.96
(k) Auditors Remuneration- (see note No 29)		2.00	2.00
(l) Legal & Other Professional charges		15.28	11.12
(m) Miscellaneous expenses		27.21	27.93
(n) Advertisement & Publicity		0.15	-
(o) Development Work contract		25.22	-
Total		297.18	281.51

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in lakhs)

	As at 31st March, 2023 Rupees	As at 31st March, 2022 Rupees
28) Contingent liabilities not provided for:		
(a) Guarantees issued by the bank on behalf of the Company	2.50	2.50
Total	2.50	2.50
<p>The Company's shares are suspended for trading by Bombay Stock Exchange (BSE) on account of non-payment of listing fees. The Company has received show cause notice from BSE for delisting of securities of the Company from BSE, payment of outstanding listing fees and completing formalities for revocation of suspension of trading in securities of the listed entities. However the Company has requested BSE for reduction in the Listing Fees by waiving off interest charged on pending listing fees and also for extension of time to complete formalities for revocation of suspension of trading in securities.</p>		
29) Payment to Auditors:		
(a) for Statutory Audit	1.25	1.25
(b) for Tax Audit	0.75	0.75
Total	2.00	2.00
30) Earnings per share (EPS)		
Earnings per share (EPS) is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year as under:-		
Profit for the period from continuing operations	42.39	16.08
Weighted average number of shares outstanding during the year	4,00,000	4,00,000
Basic and Diluted EPS (Rupees)	10.60	4.02
Nominal value per share (Rupees)	10.00	10.00
31) Employee Benefits (Insurer managed fund)		
A The disclosure as required under Ind AS-19 regarding the Company's defined benefit plans is as follows :		
(i) Investment Risk:		
The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Currently, the gratuity liability is funded with Life Insurance Corporation of India which follows a regulated pattern of investment.		
(ii) Interest Risk:		
A decrease in the bond interest rate will increase the plan liability; however this will be partially offset by an increase in the return on the plan's debt investments.		
(iii) Longevity risk:		
The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.		
(iv) Salary risk:		
The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.		
I. Reconciliation of opening and closing balances of Defined Benefit Obligation		
	Current Year	Previous Year
	Gratuity (Funded)	Gratuity (Funded)
Defined Benefit obligation at beginning of the year	24.23	29.42
Current Service Cost	1.28	1.23
Interest Cost	1.32	1.65
Actuarial (gain) / loss	(0.71)	(0.41)
Benefits paid	(7.38)	(7.66)
Defined Benefit obligation at year end	18.74	24.23

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in lakhs)

(contd.....)

II. Reconciliation of opening and closing balances of fair value of plan assets

Fair value of plan assets at beginning of the year
Interest on plan assets
Actuarial gain / (loss)
Employer contribution
Benefits paid
Fair value of plan assets at year end

Current Year	Previous Year
Gratuity (Funded)	Gratuity (Funded)
19.34	23.22
1.23	1.48
0.04	(0.15)
2.45	2.45
(7.38)	(7.66)
15.68	19.34

III. Reconciliation of fair value of assets and obligations

Present value of obligation as at 31st March, 2023
Fair value of plan assets as at 31st March, 2023
Amount recognized in Balance Sheet

Gratuity (Funded)	Gratuity (Funded)
18.74	24.23
15.68	19.34
(3.06)	(4.89)

IV. Expense recognized during the year (Under the head "Employee benefits expense" - Refer Note 26)

Current Service Cost
Interest Cost
Actuarial (gain) / loss
Net Cost

Gratuity (Funded)	Gratuity (Funded)
1.28	1.23
0.09	0.17
(0.76)	(0.26)
0.61	1.14

V. Actuarial assumptions - Gratuity (funded)

Discount rate/ Expected rate of return on plan assets (per annum)
Salary escalation
Remaining years of service

2022-23	2021-22
7.40%	6.50%
7.00%	7.00%
4.25	3.86

VI. The amounts of present value of the obligation, fair value of the plan assets, surplus or deficit in the plan, experience adjustments arising on plan liabilities and plan assets for the current annual period and previous annual period are as under:-

Gratuity
Present Value of Defined Benefit Obligation
Fair value of the Plan assets
Surplus or (Deficit) in the Plan
Experience Adjustment
- On Plan liability (gain) / loss

2022-23	2021-22
18.74	24.23
15.68	19.34
(3.06)	(4.89)
(0.71)	(0.41)

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

The Management of funds is entrusted with Life Insurance Corporation of India.
The investment of funds are made by Life Insurance Corporation of India as per its standard investment policy.

Sensitivity Analysis

Gratuity (Defined Benefit Obligation) is less sensitive to demographic assumptions. Discount rate and salary escalation rates are the two variables to which the estimate is particularly sensitive to. The impact on Defined Benefit Obligation (DBO) of 50 basis points (bps) change in these variables is summarised below:-

Particulars	2022-23	2021-22
	Change in DBO	
50 bps increase in discount rate	(0.38)	(0.46)
50 bps decrease in discount rate	0.42	0.48
50 bps increase in salary escalation rate	0.42	0.47
50 bps decrease in salary escalation rate	(0.39)	(0.46)

The Sensitivity analysis presented above have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the method and assumptions used in preparing the sensitivity analysis.

B The disclosure as required under Ind AS-19 regarding the Company's defined contribution plans is as follows :

I Contributions are made to recognized Provident Fund trust established by the Company and Family Pension Fund which covers eligible employees of the company. Employees and the Company make monthly contributions at a specified percentage of the covered employees salary (currently 12% of the employee's salary). The contribution as specified under the law are paid to the Regional Provident Fund Commissioner. Contribution towards Pension Fund is paid to the Regional Provident Fund Commissioner at specified percentage of the covered employee's salary on the monthly basis. Amount recognised as expense in respect of these defined contribution plans, aggregate to Rs 8.02 lakhs (Previous Year Rs 5.82 lakhs).

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in lakhs)

32) Related Party Disclosures**A Related parties and nature of relationship**

i) Key Management Personnel

- Shri Sanjay A. Poy Raiturcar - Managing Director (CEO)
- Shri Manohar S. Usgaonkar - Director
- Mrs Binita S. Poy Raiturcar - Director
- Shri Sudin M. Usgaonkar - Director
- Mr Rakesh Rupchand Kankariya - Wholetime Company Secretary
- Shri Nagaraj N. Shanbhag - Chief Finance Officer

ii) Enterprises over which persons in (i) above are able to exercise significant influence:

- Nasik Oxygen Company Private Limited
- Fabrica de Gas Carbonico Private Limited
- Nalanda Agencies Private Limited
- Venkatesh Automobiles

B Description of Transactions

Nature of transaction	Key Management Personnel		Enterprises where significant influence exists	
	2022-23 Rupees	2021-22 Rupees	2022-23 Rupees	2021-22 Rupees
EXPENDITURE				
Salary & Contribution to PF	62.41	34.83	-	-
Rent of office premises	1.76	1.92	0.36	0.36
Directors sitting fees	0.39	0.42	-	-
Travelling and Conveyance	1.19	0.86	-	-
Salary paid to CS & CFO	7.63	7.59	-	-
Purchase of Materials	-	-	81.80	52.90
<i>Repairs & Maintenance:-</i>				
Plant & Machinery	-	-	1.23	0.85
Delivery Maintenance	-	-	42.79	34.43
Contract Wages	-	-	34.48	30.46
INCOME				
Supply of Materials	-	-	3.07	4.15
Machinery Hire Receipts	-	-	6.84	6.84
TRADE RECEIVABLES / (PAYABLES)				
Fabrica De Gas Carbonico Private Limited	-	-	(6.21)	(9.52)
Nalanda Agencies Private Limited	-	-	1.44	2.10
Nasik Oxygen Company Private Limited	-	-	11.13	4.97
Venkatesh Automobiles	-	-	(1.37)	(0.003)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rupees in lakhs)

33) **Financial Instruments**

(i) **Capital management**

The Company manages its capital to ensure that it will be able to continue as a going concern while generating a fair return to shareholders through optimum combination of debt and equity. The Company is not subject to any externally imposed capital requirements.

(ii) **Categories of financial instruments**

	As at 31st March, 2023	As at 31st March, 2022
Financial assets		
<u>Measured at amortised cost*</u>		
(a) Cash and bank balances	35.42	37.96
(b) Trade receivables	123.27	101.67
(c) Loans and advances	14.05	17.53
	172.74	157.16
<u>Measured at Fair value through Other Comprehensive Income</u>		
(a) Investments	242.03	239.25

	As at 31st March, 2023	As at 31st March, 2022
Financial liabilities		
<u>Measured at amortised cost*</u>		
(a) Borrowings	108.11	120.94
(b) Trade payables	13.43	29.05
(c) Deposits received	356.25	332.28
(d) Other financial liabilities at amortised cost	44.39	29.65
	522.18	511.92

* These financial assets and liabilities are not measured at fair value but carrying amount approximates fair value.

(iii) **Market Risk**

The Company's activities does not expose it to the financial risks of changes in foreign currency exchange rates. Interest rate changes impacts the company in respect of borrowing cost for working capital which can largely be passed on to the customers in pricing. The residual risk is not considered to be significant.

(contd.....)

(iv) Credit risk management

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of avoiding concentration risks and only dealing with creditworthy counterparties, as a means of mitigating the risk of financial loss from defaults.

(v) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the management team led by the CEO/ managing director. The Company manages liquidity risk by maintaining adequate net working capital, arranging for working capital facilities in line with the forecast and regularly monitoring cash flows and investments.

Liquidity risk tables

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

The table below provides details regarding the contractual maturities of financial liabilities as at 31.03.2023

As at 31st March, 2023	Contractual Cash flow (Rupees in lakhs)					
	Carrying Amount	Total	Upto 1 year	1 - 3 years	3 - 5 years	More than 5 years
(a) Borrowings	108.11	108.11	38.36	43.46	26.29	-
(b) Trade payables	13.43	13.43	13.43	-	-	-
(c) Deposits received**	356.25	356.25	356.25	-	-	-
(d) Other financial liabilities at amortised cost	44.39	44.39	44.39	-	-	-

The table below provides details regarding the contractual maturities of financial liabilities as at 31.03.2022

As at 31st March, 2022	Contractual Cash flow (Rupees in lakhs)					
	Carrying Amount	Total	Upto 1 year	1 - 3 years	3 - 5 years	More than 5 years
(a) Borrowings	120.94	120.94	64.53	49.45	6.96	-
(b) Trade payables	29.05	29.05	29.05	-	-	-
(c) Deposits received**	332.28	332.28	332.28	-	-	-
(d) Other financial liabilities at amortised cost	29.65	29.65	29.65	-	-	-

**

As the deposits are in respect of cylinders given to regular customers, the company expects only a fraction of the deposits falling due for repayment in the short term. The same are classified as 'Current' since the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. This is in compliance with Schedule III of Companies Act, 2013 and Ind AS 1 Presentation of Financial Statements.

(vi) Financing facilities

(Rupees in lakhs)

Particulars	31st March, 2023	31st March, 2022
Secured credit facility, reviewed annually and payable at call (refer note - (i)):		
- amount used	108.11	120.94
- amount unused	141.94	151.84

Note (i) - Credit facility includes Cash Credit.

NOTES FORM ING PART OF THE FINANCAL STATEMENTS

34) Ratio Analysis

Sr. No.	Ratio Analysis	31 st March, 2023	31 st March, 2022	Variance	Remarks
1)	Current Ratio	0.59	0.57	3.45%	
2)	Debt Equity Ratio	0.42	0.56	(26.20%)	Movement is mainly due to reduction in borrowings during the year
3)	Debt Service Coverage Ratio	1.08	1.04	3.03%	
4)	Return on Equity Ratio	0.18	0.07	139.13%	Ratio is improved due to increase in revenue resulting higher profit
5)	Inventory Turnover Ratio	6.49	9.06	(28.38%)	Ratio is reduced due to increase in stock in trade
6)	Trade Receivables Turnover Ratio	9.05	9.65	(6.23%)	Ratio is reduced as credit sales have reduced during the year
7)	Trade Payables Turnover Ratio	22.68	18.28	24.07%	Ratio is increased as credit purchases have increased during the year
8)	Net Capital Turnover Ratio	(4.70)	(4.09)	15.07%	Ratio is reduced as net sales has increased
9)	Net Profit Ratio	0.04	0.02	147.27%	Ratio has improved due to improvement in sales & profit
10)	Return on Capital employed*	0.15	0.03	417.05%	Ratio has improved due to improvement in earnings before interest and tax

* Formula Book Profit + Finance Cost-Deferred Tax-Other income / Debt + Equity

35) Capital-Work-in Progress (CWIP)

CWIP ageing schedule

(Rupees in lakhs)

CWIP	Amount in CWIP for a period as at 31.03.2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	2.12	-	-	2.12

CWIP	Amount in CWIP for a period as at 31.03.2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2.12	-	-	-	2.12

36) Borrowing secured against Current Assets**(Rupees in lakhs)**

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
Jun-22	Bank of India	(a) Stock net of Creditors and (b) Debtors	151.19	173.10	(21.91)	Refer Note below
Sep-22			167.39	174.09	(6.70)	
Dec-22			170.31	174.37	(4.06)	
Mar-23			190.23	189.55	0.69	

Material Discrepancies is mainly due to the following (a) Some stock items were not considered in the quarterly statement provided to bankers and (b) 'Creditors' in case of quarterly statement provided to bankers includes only suppliers of raw material whereas creditors as per books of account includes creditors for other materials and services.

37) Other Statutory information

- a) The board of directors have recommended dividend of Rs 2.00 per share for fully paid equity share of Rs 10/- each for the financial year 2022-23.
- b) The company has not issued any securities during the year.
- c) The company has utilised the amount borrowed for the specific purpose for which it was taken.
- d) In the opinion of the board, realisation value, in the ordinary course of the business, of all the assets is not less than amount stated in the financial statements.
- e) Title deeds of the immovable property are held in the name of the company.
- f) The company has not revalued its property, plant and equipment.
- g) The company has not granted any loans or advances in the nature of loan to promoters, directors, key managerial personnels and the related parties (as defined in the Companies Act, 2013) either severally or jointly with any other person that
- h) The company does not have any Benami property, where any proceedings has been initiated or pending against the company for holding any Benami property.
- i) The company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- j) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies beyond the statutory dues except satisfaction of charge of Rs. 3 Lakhs which is pending for want of 'No Due Certificate' from the lender. The management is actively following up with the lender and is hopeful of duly filing for the aforesaid satisfaction in the near future. However, the loan amount has been fully repaid and there is no due amount.
- k) The company has not traded or invested in Crypto Currency or Virtual Currency during the year.
- l) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall (a) 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 (b) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- m) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Parties) with the understanding that the Company shall (a) 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 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- n) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income

Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).

- o) The Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- p) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

38) The figures for the corresponding previous year have been regrouped/reclassified wherever necessary to make them comparable.

In terms of our report attached
For SUDHA SURESH PAI & ASSOCIATES
Chartered Accountants
Firm Registration No. 118006W

For and on behalf of the Board of Directors

SANJAY A. POY RAITURCAR
Chairman & Managing Director
(DIN 00358326)

SURESH M. V. PAI
Partners
Membership No. 046235

BINITA S. POY RAITURCAR
Director
(DIN 00981788)

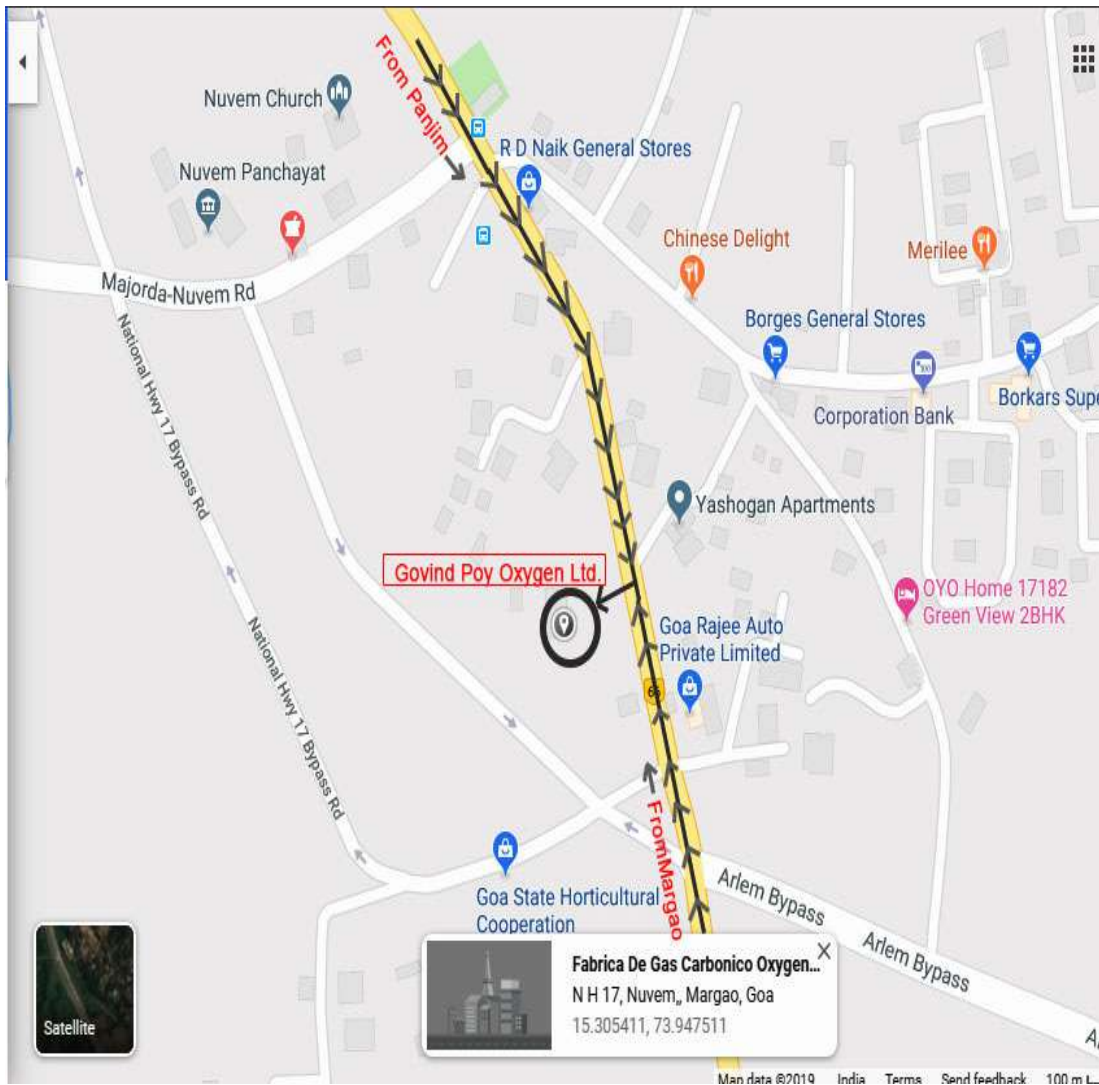
CS RAKESH RUPCHAND KANKARIYA
Company Secretary

NAGARAJ N.
SHANBHAG
Chief Finance Officer

Place : Margao, Goa
Date : 22/05/2023

Place: Nuvem, Salcete, Goa
Date : 22/05/2023

THOSE MEMBERS WHO HAVE SO FAR NOT ENCASHED THEIR DIVIDEND WARRANTS FOR THE YEARS 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21 & 2021-22 MAY IMMEDIATELY APPROACH THE COMPANY WITH THEIR DIVIDEND WARRANTS FOR REVALIDATION.



GOVIND POY OXYGEN LIMITED

Registered Office: Fabrica de Gas Carbonico, N.H. - 17, Nuvem, Salcete,Goa – 403713
 CIN: L40200GA1972PLC000144

Form No. MGT-11
FORM OF PROXY

Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014.

Venue of the meeting: Fabrica De Gas Carbonico, N.H. 17, Nuvem, Salcete, Goa 403713
 Date & Time: 7th September, 2023 at 11.30 a.m.

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

Name of the Member(s)	
Registered Address	
Email ID	
Folio No. / Client ID*	
DP ID*	

*Applicable for investors holding shares in Electronic form.

I/We _____ of _____
 being a member/members of Govind Poy Oxygen Limited hereby appoint the following as my/our Proxy to attend vote (for me/us and on my/our behalf at the 51st Annual General Meeting of the Company to be held on 7th September, 2023 at 11.30 a.m. and at any adjournment thereof) in respect of such resolutions as are indicated below;

1. Name:

Address: _____

E-Mail ID: _____ or failing him;

2. Name:

Address: _____

E-Mail ID: _____ or failing him;

3. Name:

Address: _____

E-Mail ID: _____

I/We direct my/our Proxy to vote on the Resolutions in the manner as indicated below:

Sl. No.	Resolution	Number of shares held	For	Against
Ordinary Business				
1.	Adoption of audited Financial Statements for the financial year ended 31st March, 2023 and reports of the Board of Directors and the Auditors thereon.			
2.	Approval of final Dividend for 2022-23			

Please put a tick mark (✓) in the appropriate column against the resolutions indicated in the box.

Signed this _____ day of _____, 2023.

Signature (s) of Member(s)

Signature of first proxy holder Signature of second proxy holder Signature of third proxy holder

Notes:

1. The Proxy to be effective should be deposited at the Registered office of the company not less than FORTY EIGHT HOURS before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
4. The form of Proxy confers authority to demand or join in demanding a poll.
5. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.
6. In case a member wishes his/her votes to be used differently, he/she should indicate the number of shares under the columns "For" or "Against" as appropriate.

**Form No. SH-13
Nomination Form**

[Pursuant to Section 72 of the Companies Act, 2013 and rule 19 (1) of the Companies (Share Capital and Debentures) Rules 2014]

To,
Govind Poy Oxygen Limited,
Fabrica de Gas Carbonico,
N.H. - 17, Nuvem,
Salcete,Goa – 403713

I/We

the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/ our death:

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made):

Nature of securities	Folio No.	No. of securities	Certificate No.	Distinctive No.

(2) PARTICULARS OF NOMINEE/S:

(a)	Name	:	
(b)	Date of Birth	:	
(c)	Father's/Mother's/Spouse's name	:	
(d)	Occupation	:	
(e)	Nationality	:	
(f)	Address	:	
(g)	E-mail id	:	
(h)	Relationship with the security holder	:	

(3) IN CASE NOMINEE IS A MINOR:

(a)	Date of Birth	:	
(b)	Date of attaining majority	:	
(c)	Name of guardian	:	
(d)	Address of guardian	:	

Name	:	
Address	:	
Name of the Security Holder(s)	:	
Signature	:	
Witness with name and address	:	