



Late Shri. **GOVIND M. POY RAITURCAR**
(FOUNDER OF OUR BUSINESS HOUSE)
Established in the year 1869

Completed 150 Years



GOVIND POY OXYGEN LIMITED

NUVEM, SALCETE - GOA

49TH ANNUAL REPORT 2020-21

Corporate Identity Number: L40200GA1972PLC000144

Udyog Aadhar Memorandum Number: GA02B0000548

DIRECTORS:

| | |
|-----------------------------|----------------|
| Shri Manohar S. Usgaocar | : DIN 00358368 |
| Shri Ashok P. Panvelkar | : DIN 02757226 |
| Shri Nitin A. Kunkolienker | : DIN 00005211 |
| ShriSudin M. Usgaokar | : DIN 00326964 |
| Smt Binita S. Poy Raiturcar | : DIN 00981788 |

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
Union Bank of India
IndusInd Bank Limited
Bank of Baroda

REGISTERED OFFICE:

GOVIND POY OXYGEN LIMITED
Fabrica De Gas Carbonico,
N. H. 17, Nuvem, Salcete,
GOA 403604

FACTORY:

Arlem, Raia,
Margao,
GOA 403720

REGISTRAR AND TRANSFER AGENT

Bigshare Services Pvt. Ltd,
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, MakwanaRoad,
MarolAndheri East,
Mumbai- 400059
Phone no: 022-62638200, Fax No: 022- 62638299
Email: investor@bigshareonline.com

NOTICE

Notice is hereby given that the 49th Annual General Meeting of the Members of GOVIND POY OXYGEN LIMITED, will be held on Monday, 27th, September, 2021 at 11.30 a.m. at the Registered Office of the Company at Fabrica de Gas Carbonico, N.H.-17, Nuvem, Salcete, Goa - 403604, to transact the following business:

ORDINARY BUSINESS:**Item No. 1: Adoption of Financial Statements:**

To receive, consider and adopt the audited Balance Sheet as at March 31st, 2021 and the Profit and Loss Account for the year ended on that date, and the reports of the Directors and the Auditors thereon.

Item No. 2: Declaration of Dividend

To declare dividend of Rs. 1.50 ps per share, on equity shares for the year 2020-21.

Item No. 3: Re-Appointment of Smt. Binita S. Poy Raiturcar as Director liable to retire by rotation:

To appoint Director in the place of Smt. Binita S. Poy Raiturcar (DIN: 00981788) who retires by rotation and being eligible offers herself for re-appointment.

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

“RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the shareholders of the Company be and is hereby accorded to the re-appointment of Smt. Binita S. Poy Raiturcar (DIN: 00981788), who is liable to retire by rotation.”

SPECIAL RESOLUTIONS:**Item No. 4: Re-Appointment of Shri Ashok P. Panvelkar as Director liable to retire by rotation:**

To appoint Director in the place of Shri Ashok P. Panvelkar (DIN: 02757226) who retires by rotation and being eligible offers himself for re-appointment. Further in pursuance of regulation 17(1)(A) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 his appointment would require approval vide special resolution.

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

“RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and Regulation 17(1) (A) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the approval of the shareholders of the Company be and is hereby accorded to the re-appointment of Shri Ashok P. Panvelkar (DIN: 02757226) who is liable to retire by rotation.”

“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.”

Item No. 5: Amendment of Memorandum of Association:

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

“RESOLVED that pursuant to the provisions of Section 13, 15 and other applicable provisions, if any, of Companies Act, 2013 (Act), and the rules made thereunder (including any statutory modification(s) or re-

enactment(s) thereof, for the time being in force) and subject to such approvals as may be necessary or required, consent of the shareholders be and is hereby accorded, for amendment, modification, addition and deletion of the Memorandum of Association of the Company as follows:

- a. Heading of the existing Clause III of the Memorandum of Association of the Company be replaced with “III A. The Objects to be pursued by the Company on its incorporation are:”.
- b. Existing Sub-clauses 1 to 5 be re-numbered as 1 to 4 by removing deleted sub-clause 4.
- c. After sub-clause 4 as amended under Clause III A of the Memorandum of Association, the following new sub-clauses be inserted:
 5. To carry on in India or elsewhere, either alone or jointly with one or more persons, firms, companies, government, local or other bodies, the business of development and / or sub division of the lands to sell, lease, rent, transfer, construct, build, alter, acquire, convert, improve, design, erect, establish, equip, develop, dismantle, pull down, turn to account, furnish, level, decorate, fabricate, install, finish, repair, maintain, search, survey, examine, taste, inspect, locate, modify, own, operate, protect, promote, provide, participate, reconstruct, grout, dig, excavate, pour, renovate, remodel, rebuild, undertake, contribute, assist, and to act as civil engineer, interior decorator, consultant, advisor, agent, broker, supervisor, administrator, contractor, subcontractor, turnkey contractor and manager of all types of constructions & developmental work in all its branches such as buildings, structures, automobile dealerships, workshops, race tracks, test tracks, endurance tracks, hotels, resorts, hostels, schools, colleges, educational institutions, Universities, hospitals, research centres and institutes, museums, day care centres, orphanages, old-age homes, dharamshalas, lodges, motels, multi storeys, single dwellings, colonies, complexes, housing projects, bungalows, godowns, shops, dealerships, solar, parks, wind mills, shopping malls, theatres, gardens, parks, amusement parks, tracks, roads, ways, culverts, dams, bridges, railways, tramways, water tanks, reservoirs, canals, wharves, warehouses, factories, sheds, drainage & sewage works, water distribution & filtration systems, docks, harbours, piers, irrigation works, foundation works, flyovers, airports, runways, rock drilling, aqua ducts, sports facilities, stadiums, hydraulic units, sanitary works, power supply works, power stations, power parks and other similar works and for the purpose to acquire, handover, purchase, sell, own, cut to size, develop, distribute or otherwise to deal in all sorts of lands and buildings and to carry on all or any of the foregoing activities for building materials, goods, plants, machineries, equipments, accessories, parts, tools, fittings, articles, materials and facilities of whatsoever nature and to do all incidental acts and things necessary for the attainment of the foregoing objects in part/pieces or full parcel of land.
 6. To carry on the business as tourist agents and contractors and to facilitate traveling and to provide for tourists and travelers, the provision of convenience of all kinds in the way of through tickets, sleeper cars, or berths, reserved places, hotel, motel and lodging, accommodation guidance and to encourage and provide the business as package tour operators, daily passenger service operators, tour operators, travel agents, ship booking agents, railway ticket booking agents, airlines ticket booking agents, carrier service agents, courier service agents and to carry on the business of running of taxies, buses, mini buses, trucks and conveyances of all kinds and to transport passengers, goods, commodities, livestock, merchandise and to do the business of transporters, forwarding and transporting agents, stevedore, carmen, wharfingers, cargo superintendents, package handlers and carting contractors.

“RESOLVED FURTHER THAT the existing Clause III B containing the “Objects Incidental or Ancillary to the attainment of Main Objects” sub-clause no. 6 to 37 be and is hereby stands deleted and replaced by new Clause III (B) “Matters which are necessary for furtherance of the Objects specified in Clause III(A) containing the sub-clause no. 1 to 44, copy of which is placed before the meeting.”

“RESOLVED FURTHER THAT the existing Clause III C containing the “Other Objects” sub clause no. 38 to 46 be and is hereby also stands deleted in full.”

“RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Act and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to such approvals as may be necessary or required, consent of

the shareholders be and is hereby accorded, for alteration of the liability clause of the Memorandum of Association by replacing the existing Clause IV and V with the following new Clause IV and V respectively;

IV. "The Liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them."

V. The share capital of the Company is Rs. 50,00,000/- (Rupees Fifty Lakhs Only) divided into 5,00,000 (Five Lakhs Only) equity shares of Rs. 10/- (Rupees Ten Only) each.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Item No. 6: Adoption of new Articles of Association:

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

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013, read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to such other requisite approvals, if any, in this regard from appropriate authorities and terms(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and agreed to by the Board of Directors of the Company (hereinafter referred to as "Board" which term shall include any Committee), the consent of the members of the Company be and is hereby accorded to adopt new set of Article of Association in place of existing Articles of Association of the Company, copy of which is placed before the meeting."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board

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

Place: Nuvem, Goa

Date: 13/08/2021

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. The Explanatory Statement pursuant to Section 102 of the Act, which sets out details relating to Special Business at the meeting, is annexed hereto
3. Register of Members and Share Transfer Books of the Company will remain closed from 20th day of September, 2021 to 27th day of September, 2021 (both days inclusive).

4. The dividend recommended by the Board of Directors, if approved by the shareholders at the 49th Annual General Meeting shall be paid on or after 27th September, 2021 to those members whose names appear in the register of Members of the Company on 20th September, 2021.
5. Members are requested to notify immediately any change in their addresses to the company at its registered office.
6. In accordance with the provisions of the erstwhile Companies Act, 1956 the amount of dividend for the Financial Year ended 31st March 2013 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.
7. Pursuant to the provisions of the erstwhile Companies Act, 1956, the amount of all dividend for the financial year ended 31st March 2014 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 2014 or subsequent financial years are therefore requested to make their claim to the Company without delay.
8. 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.
9. 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.
10. 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, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol Andheri East, Mumbai- 400059. Phone no: 022-62638200, Fax No: 022- 62638299, Email: investor@bigshareonline.com.
11. 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.
12. 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.
13. 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.

14. 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.
15. 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.
16. 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.
17. 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.
18. 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 2020-21, 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 2020-21 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.
19. 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.
20. **VOTING THROUGH ELECTRONIC MEANS:**
 - (i) The voting period begins on 24th day, September 2021 at 9 a.m. and ends on 26th day, September, 2021 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 26th day, September, 2021 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 | <p>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> <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 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> |
| Individual Shareholders holding securities in demat mode with NSDL | <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</p> |

| | |
|---|---|
| | <p>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 Shareholders (holding securities in demat mode) login through their Depository Participants</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |

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 |
|---|---|
| <p>Individual Shareholders holding securities in Demat mode with CDSL</p> | <p>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.</p> |
| <p>Individual Shareholders holding securities in Demat mode with NSDL</p> | <p>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</p> |

- (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) |

- (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 would 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 022-23058542/43.

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 26th September, 2021 . 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 03rd day of September, 2021, (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 26th September, 2021. 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 26th September, 2021 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. 03rd September, 2021 are requested to send the written / email communication to the Company's at RTA at jibu@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 24th day, September (09:00 AM) and ends on 26th day, September, 2021 (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 his 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 him 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/.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.

By Order of the Board

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

Place: Nuvem, Goa

Date: 13/08/2021

Annexure A

Details of Directors seeking re-appointment at the Annual General Meeting scheduled to be held on September 27th, 2021 (Pursuant to Clause 49(IV)(E) and 49(IV)(G)(i) of the Listing Agreement

| | | |
|---|--|--|
| Name of the Director | Smt. Binita S. Poy Raiturcar | Shri Ashok P. Panvelkar |
| DIN | 00981788 | 02757226 |
| Date of Birth | 25.09.1966 | 09.04.1937 |
| Date of Appointment (in current term) | 27.04.2007 | 26.09.2002 |
| Expertize in specific function areas | 1. Real Estate Development 2. Interior Decoration 3. Manufacture of Gem & Jewellery | 1. Ex-Director of Goa Handicrafts Rural & Small Scale Industries Development Corporation Ltd. 2. Ex-Director (Admn.) Education, Govt. of Goa. |
| Directorships held in other listed Companies | Nil | Nil |
| Committee Positions held in other listed Companies. | Nil | Nil |
| Shares held in the Company | 10 | 10 |
| Relationship between directors inter-se | Shri Sanjay A. Poy Raiturcar, Chairman & Managing Director is husband of Smt Binita S. Poy Raiturcar | None of the Directors are related to Shri Ashok P. Panvelkar |

By Order of the Board

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

Place: Nuvem, Goa

Date: 13/08/2021

ANNEXURE TO NOTICE

Explanatory Statement setting out material facts under the Companies Act, 2013 in respect of items of Special Business as per the Notice.

Item no 4:-

As per Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, no listed Company shall appoint or continue the Directorship of a Non-Executive Director who has attained the age of 75 years, unless a special resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment.

Shri Ashok P. Panvelkar has been a Director of the Company since his initial appointment January 18, 2002 as an additional director, who was subsequently regularized as a Director of the Company at the 30th Annual General Meeting of the Company on September 26, 2002. Currently he is a Non-Executive Non-Independent Director of the Company, and is liable to retire by rotation at the 49th Annual General Meeting and is eligible for re-appointment.

Shri Ashok P. Panvelkar was born on April 9, 1937. He has a post graduate degree in Commerce, having completed his M.Com. Shri Ashok P. Panvelkar has several years of experience of working in the service of the Goa Government as an Economic Investigator, Planning Officer, Industries Officer and Undersecretary. Shri Ashok P. Panvelkar has been an Ex-Managing Director of Goa Handicrafts Rural and Small Scale Industries Development Corporation Limited, and has also been an Ex-Director (Admn.) Education, Government of Goa. His expertise and knowledge has provided the Company with valuable inputs for all matters related to the Company's operation.

None of the other Directors and key managerial personnel except Shri Ashok P. Panvelkar are deemed to be concerned or interested, financially or otherwise in the proposed special resolutions, except to the extent of their shareholding in the company.

Item no 5:-

The Company is currently engaged in manufacturing and dealing in industrial and medical gases. The Company intends to enter into the business of Real Estate, Construction, Tourism and other related activities. As the present Memorandum of Association of the Company does not contain the objects relating to the proposed activities, it is proposed to amend the memorandum of association as mentioned in the notice.

Further, the existing MOA of the Company was framed under the provisions of the Companies Act, 1956. The provisions of the Act, which came into force with effect from April 1, 2014 require for stating of the Objects clause of the MOA in a different manner.

In view of the above, following amendments/changes are required in the Objects clause of MOA of the Company:-

1. Heading of existing Clause III of the Memorandum of Association of the Company be replaced with "A. The Objects to be pursued by the Company on its incorporation are:".
2. Existing Sub-clauses 1 to 5 be re-numbered as 1 to 4 as existing sub-clause 4 was already deleted.
3. After sub-clause 4 under Clause III A of the Memorandum of Association, new sub-clause 5 and 6 shall be inserted.
4. A new heading "B. Matters which are necessary for furtherance of the Objects specified in Clause III A" will be inserted after existing sub-clause 6.

5. Existing Sub-clauses 6 to 37 be deleted and replaced with the new objects Sub-clauses 1 to 44.
6. Existing Clause III (C) with heading Other Objects and Sub-Clauses 38 to 46 be deleted.
7. Liability Clause to be replaced as per the requirements of the Act.
8. Share Capital clause containing reference of Companies Act, 1956 be replaced as per the requirement of the Act.

The Board of Directors of the Company at their meeting held on 16/04/2021 had, subject to the approval of the Members in accordance with the provisions of the Act and subject to such provisions as may be applicable, approved the above amendments in the Objects clause and Liability clause of the MOA of the Company. However, due to certain unforeseen circumstances, said amendments could not be placed before the members for approval. The same are now being placed before the members for their approval and your directors recommend the same be approved.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at item No.5 of the Notice.

All documents referred to in the accompanying Notice and Explanatory Statement pursuant Section 102 of the Act will be available for inspection at the Registered Office of the Company from 11 am to 5 pm on all working days from the date of dispatch of the Notice till the last date for voting and also at the venue of the meeting.

Item No.6:-

The Articles of Association (“AOA”) of the Company as presently in force are based on the erstwhile Companies Act, 1956 and several regulations in the existing AOA are no longer in conformity with the Companies Act, 2013. Further several regulations / articles of the existing AOA of the Company require alteration or deletion pursuant to changes in applicable laws. Therefore, it is considered expedient to wholly replace the existing AOA by a new set of Articles. The new set of AOA to be substituted in place of the existing AOA. Copy of the draft Articles of Association of the Company would be available for inspection by the members at the Registered Office of the Company from 11 am to 5 pm on all working days from the date of dispatch of the Notice till the last date for voting and also at the venue of the meeting.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at item No. 6 of the Notice.

By Order of the Board

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

Place: Nuvem, Goa
Date: 13/08/2021

DIRECTORS' REPORT

Your Directors are pleased to present their 49th Annual Report together with the Audited Statement of Accounts for the Financial Year ended 31st March 2021.

Financial Results

| Particulars | Financial Year ended 31st March, 2021 Rs. | Financial Year ended 31st March, 2020 Rs. |
|---|--|--|
| Sales and Other income | 6,56,60,114 | 7,68,20,614 |
| Profit before Finance Cost, Depreciation and Tax | (10,07,379) | 29,27,417 |
| (Less) : Finance Cost | (16,67,051) | (16,65,753) |
| (Less) : Depreciation | (25,05,485) | (22,98,944) |
| Profit / (Loss) before Taxes and Exceptional items | (51,79,915) | (10,37,280) |
| Add / (Less) : Exceptional Items | --- | --- |
| Add / (Less) : Deferred Tax | (37,799) | (40,775) |
| (Less): Provision for Tax | --- | 4,48,039 |
| Add / (Less) : MAT Credit | --- | (5,85,000) |
| Profit / (Loss) after Tax | (52,17,714) | (12,15,016) |
| Other Comprehensive Income (Net) | 73,96,184 | (61,56,223) |
| Total Comprehensive Income | 21,78,470 | (73,71,239) |
| Add: Balance brought forward from last year | 1,56,13,260 | 2,34,66,720 |
| Distributable Profit | 1,77,91,730 | 1,60,95,481 |
| APPROPRIATIONS | | |
| • Dividend | 2,00,000 | 4,00,000 |
| • Dividend Tax | --- | 82,221 |
| • Balance carried to Balance Sheet | 1,75,91,730 | 1,56,13,260 |
| | 1,77,91,730 | 1,60,95,481 |

Performance:

During the year under report, the turnover of your Company has decreased from Rs. 756.48 lakhs in the previous year to Rs. 645.40 lakhs in the current financial year resulting decrease in sales turnover by Rs. 111.08 lakhs and it has effected on profitability of the company. The continued COVID-19 pandemic has affected Company's operations severely thereby affecting Company's profitability resulting in net loss of Rs. 52.18 lakhs as against net loss of Rs. 12.15 lakhs in the previous year.

Though Company's plant was operational during the pandemic situation adhering to the guidelines prescribed by the Government, sales were affected due to non-operation of many of company's clients.

The Company had put 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 decrease in COVID cases and improvement in the overall situation, your directors expect improvement in Company's profitability 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. 1.50 ps. per share.

Transfer of unclaimed dividend to Investor Education and Protection Fund:

During the upcoming financial year of 2020-21 an amount of Rs. 18,555/-, unclaimed dividend for the Financial Year 2013-14 is due to be transferred to the Investor Education and Protection Fund on September 30, 2021.

Details of Unclaimed Dividend for the previous seven financial years is uploaded on the Company's website: www.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 2021, 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, 2021 and of the Profit and Loss of the Company for the financial year ended 31st March 2021;
- 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:

Shri Ashok P.Panvelkar and Smt. Binita S. Poy Raiturcar retire by rotation at the ensuing Annual General Meeting and are eligible for re-appointment.

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.

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

The Annual Return of the Company in Form MGT-7 for the year 2020-21 is available on the website of the Company and can be accessed at www.govindpoy.com/

Statutory Auditors:

At the 48th Annual General Meeting (AGM) held on 30th September, 2020, the Members approved appointment of M/s Sudha Suresh Pai & Associates (Firm Registration No. 118006W) as Statutory Auditors of the Company to hold office for a period of Four years from the conclusion of that AGM till the conclusion of the fifty First AGM.

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 has appointed Mrs. Shilpa Keshav Dhulapkar (Company Secretary in Practice) to undertake the Secretarial Audit of the Company for the year ended 31st March 2021. The Secretarial Audit Report in Form MR-3 is annexed as **Annexure II**.

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 networth 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. Poy Raiturcar)
Chairman and Managing Director
(DIN00358326)

Date: 13/08/2021

Place: Nuvem, Goa

Annexure I to 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. 645.40 lakhs, which is lower 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.

| Particulars | F.Y. 2020-21 | F.Y. 2019-20 |
|----------------------------|-------------------------|-------------------------|
| Revenue from Operations | 6,45,39,861 | 7,56,47,643 |
| Less: Operational Expenses | (4,49,21,637) | (4,91,30,347) |
| Gross Profit (in Rs.) | 1,96,18,224 | 2,65,17,296 |
| Gross Profit Margin (%) | 30.40% | 35.05% |

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 2021

[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 403604

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, 2021. 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, 2021 (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, 2021 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 was 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 was 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 was 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 was 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. *During the year there was delay in furnishing outcome of board meeting held on 25/06/2021 as required under SEBI (LODR), Regulations, 2015*
2. *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 for Financial Year 2014-15 to 2020-21 suspension for trading is still carried on.*
3. *Dematerialisation 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*
4. *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.*
5. *During the year there was delay in submitting Annual Secretarial Compliance Report (ASCR) for financial year ended 31/03/2020 as required under Regulation 24A of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD1//27/2019 dated February 8, 2019.*
6. *Company is in the process of renewing license for storage of raw material under Explosive Act, 1884.*

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. During the year there was no change in the composition of the Board of 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.

Date : 25/08/2021
Place : Panaji, Goa

Shilpa Keshav Dhulapkar
Company Secretary
FCS No.-7235
C.P. No.-7615
ICSI UDIN: F007235C000829419

Annexure A

To,
The Members,
GOVIND POY OXYGEN LIMITED
CIN: L40200GA1972PLC000144
FABRICA DE GAS CARBONICO,
N.H. 17, NUVEM, SALCETE, GOA 402604

My Secretarial Audit Report of even date, for the financial year 2020-2021 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.
7. Due to restrictions on account of COVID-19, I was not able to verify certain records physically and relied on the soft copies provided electronically by the company.

Date : 25/08/2021
Place : Panaji, Goa

Shilpa Keshav Dhulapkar
Company Secretary
FCS No.-7235
C.P. No.-7615
ICSI UDIN: F007235C000829419

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, 2021, 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 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, 2021, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

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.

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.

| SI No | Key Audit Matter | How our audit addressed the Key Audit Matter |
|-------|---|--|
| 1 | 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” | Our audit approach was a combination of test of internal controls and substantive procedures which included, but was not limited to the following |
| | 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. We have therefore identified revenue recognition as a key audit matter because of significant assessed risks of material | <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. |

| SI No | Key Audit Matter | How our audit addressed the Key Audit Matter |
|-------|------------------|---|
| | misstatement. | <ul style="list-style-type: none"> • 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. • 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> |

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, Corporate Governance and Shareholder’s Information, but does not include the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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 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 are 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, 2016 ("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, 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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”.
 - 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, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act. 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 and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2021.

For Sudha Suresh Pai and Associates
Chartered Accountants
Firm Regn. No. 118006W

Suresh M V Pai
Partner

Place: Margao-Goa
Date : June 25, 2021

Membership No. 046235
UDIN 21046235AAAABS1453

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 2021)

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 fixed assets:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. As explained to us, the company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. 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.
- iii. The Company has not granted any loans secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act') and accordingly reporting under paragraph 3 (iii) of the order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and Section 186 of the Act in respect of loans, making investments and providing guarantees and securities, as applicable.
- 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. The Company is regular in depositing with appropriate authorities undisputed Statutory dues including provident fund, employees state insurance, income tax, customs duty, cess, goods and service 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 income tax, customs duty, excise duty, goods and service tax, and cess which were outstanding as at 31st March 2021 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, 2021, which have not been deposited with the appropriate authorities on account of any dispute.
- viii. In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of loans to banks. The Company did not have any outstanding dues to financial institutions, Government and Debenture holders.
- ix. In our opinion and according to the information and explanation given to us, the moneys raised by way of term loan have been applied for the purpose for which they were obtained. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments).

- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us and based on our examination of the records of the company, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- 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. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence reporting under paragraph 3 (xiv) of the order is not applicable to the Company.
- 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. In our opinion and according to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Sudha Suresh Pai and Associates
Chartered Accountants
Firm Regn. No. 118006W

Suresh M V Pai
Partner
Membership No. 046235
UDIN 21046235AAAABS1453

Place: Margao-Goa
Date: June 25, 2021

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 2021)

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 2021 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 2021, 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 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 Regn. No. 118006W

Suresh M V Pai
Partner
Membership No. 046235
UDIN 21046235AAAABS1453

Place: Margao-Goa
Date: June 25, 2021

| BALANCESHEET AS AT MARCH 31, 2021 | | | | |
|--|---|--|--|------------------------------------|
| Sr. No. | Particulars | Note Nos | As at 31.03.2021 Rupees | As at 31.03.2020 Rupees |
| I | ASSETS | | | |
| | (A) Non - Current Assets | | | |
| | (a) Property, Plant and Equipment | 4 | 3,08,00,570 | 3,29,35,584 |
| | (b) Capital Work-in-Progress | | 3,84,555 | 3,84,555 |
| | (c) Financial Assets | | | |
| | (i) Investments | 5 | 2,46,99,016 | 1,90,26,454 |
| | (d) Deferred Tax Assets (Net) | 6 | 4,41,035 | 9,41,795 |
| | (e) Other Non - Current Assets | 7 | 6,51,124 | 5,42,464 |
| | Total Non - Current Assets (A) | | 5,69,76,300 | 5,38,30,852 |
| | (B) Current Assets | | | |
| | (a) Inventories | 8 | 42,63,329 | 36,73,643 |
| | (b) Financial Assets | | | |
| | (i) Trade receivables | 9 | 96,22,296 | 99,65,720 |
| | (ii) Cash and cash equivalents | 10 | 5,80,971 | 2,77,964 |
| | (iii) Other bank balances | 11 | 20,44,611 | 21,45,252 |
| | (iv) Loans and Advances | 12 | 13,21,895 | 11,42,660 |
| | Total Current Assets (B) | | 1,78,33,102 | 1,72,05,239 |
| | TOTAL - ASSETS (A+B) | | 7,48,09,402 | 7,10,36,091 |
| II | EQUITY AND LIABILITIES | | | |
| | (A) Equity | | | |
| | (a) Equity Share Capital | 13 | 40,00,000 | 40,00,000 |
| | (b) Other Equity | 14 | 1,75,91,730 | 1,56,13,260 |
| | Total Equity (A) | | 2,15,91,730 | 1,96,13,260 |
| | (B) Liabilities | | | |
| | 1 Non - Current Liabilities | | | |
| | (a) Financial Liabilities | | | |
| | (i) Borrowings | 15 | 95,74,400 | 84,01,639 |
| | (b) Employee Benefit Obligation | 16 | 9,09,357 | 14,12,776 |
| | Total Non - Current Liabilities | | 1,04,83,757 | 98,14,415 |
| | 2 Current Liabilities | | | |
| | (a) Financial Liabilities | | | |
| | (i) Borrowings | 15 | 47,42,804 | 50,93,722 |
| | (ii) Trade Payables | 17 | | |
| | - Outstanding due of MSME | | 11,40,612 | 5,50,989 |
| | - Outstanding other than due of MSME | | 16,33,043 | 27,07,776 |
| | (iii) Other financial liabilities | 18 | 3,43,86,416 | 3,27,89,091 |
| | (b) Other Current liabilities | 19 | 5,98,225 | 1,91,997 |
| | (c) Employee Benefit Obligation | 16 | 2,32,815 | 2,74,841 |
| | Total Current Liabilities | | 4,27,33,915 | 4,16,08,416 |
| | Total Liabilities (B) | | 5,32,17,672 | 5,14,22,831 |
| | TOTAL - EQUITY AND LIABILITIES (A+B) | | 7,48,09,402 | 7,10,36,091 |
| | | 1-33 | | |
| <p>In terms of our report attached For SUDHA SURESH PAI & ASSOCIATES Chartered Accountants Firm Registration No. 118006W</p> | | <p>For and on behalf of the Board of Directors</p> | | |
| <p>SURESH M. V. PAI Partners Membership No. 046235</p> | | <p>M. S. USGAONKAR Director (DIN 00358368)</p> | <p>ASHOK PANVELKAR Director (DIN 02757226)</p> | |
| | | <p>SUDIN M. USGAONKAR Director (DIN 00326964)</p> | <p>NITIN A. KUNKOLIENKER Director (DIN 00005211)</p> | |
| | | <p>SANJAY A. POY RAITURCAR Chairman & Managing Director (DIN 00358326)</p> | <p>BINITA S. POY RAITURCAR Director (DIN 00981788)</p> | |
| | | <p>CS RAKESH R. KANKARIYA Company Secretary</p> | <p>NAGARAJ N. SHANBHAG Chief Finance Officer</p> | |
| <p>Place : Margao, Goa Date : 25/06/2021</p> | | <p>Place: Nuvem, Sacete, Goa Date : 25/06/2021</p> | | |

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

| Sr. No. | Particulars | Note Nos. | Year ended March 31, 2021 | Year ended March 31, 2020 |
|--|---|---|--|--|
| | | | Rupees | Rupees |
| I. | Revenue from operations | 20 | 6,45,39,861 | 7,56,47,643 |
| II. | Other income | 21 | 11,20,253 | 11,72,971 |
| III. | Total Income (I+II) | | 6,56,60,114 | 7,68,20,614 |
| IV. | Expenses : | | | |
| | (a) Cost of materials consumed | 22 | 2,26,76,644 | 2,38,56,622 |
| | (b) Purchases of Traded goods | 23 | 1,32,35,378 | 1,66,81,466 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 24 | (12,36,801) | 3,36,921 |
| | (d) Employee benefits expense | 25 | 92,82,105 | 1,00,27,060 |
| | (e) Finance costs | 26 | 16,67,051 | 16,65,753 |
| | (f) Depreciation and amortisation expense | 4 | 25,05,485 | 22,98,944 |
| | (g) Other expenses | 27 | 2,27,10,167 | 2,29,91,128 |
| | Total Expenses | | 7,08,40,029 | 7,78,57,894 |
| V. | Profit/ (Loss) Before Exceptional Items and Tax (III-IV) | | (51,79,915) | (10,37,280) |
| VI. | Exceptional items | | | - |
| VII. | Profit/(Loss) before tax (V-VI) | | (51,79,915) | (10,37,280) |
| VIII. | Tax expense : | | | |
| | (a) Current tax | | - | - |
| | - Short / (Excess) Provision | | - | 4,48,039 |
| | - MAT Credit Entitlement | | - | (5,85,000) |
| | (b) Deferred tax | 6 | (37,799) | (40,775) |
| IX. | Net Profit/ (Loss) for the period (VII-VIII) | | (52,17,714) | (12,15,016) |
| X. | Other Comprehensive Income (OCI): | | | |
| | Items that will not be reclassified to Profit or Loss | | | |
| | (a) Remeasurement gains / (losses) on defined benefit obligations | | 4,00,059 | (2,09,742) |
| | (b) Change in Fair value of 'FVTOCI' Equity instruments | | 74,59,086 | (61,35,103) |
| | (c) Income tax (expense)/credit relating to items that will not be reclassified to Profit or Loss | | (4,62,961) | 54,533 |
| | Total Other Comprehensive Income/(Loss) for the year (Net of Tax) | | 73,96,184 | (62,90,312) |
| XI. | Total Comprehensive Income /(Loss) for the period (IX+X) | | 21,78,470 | (75,05,328) |
| XII. | Paid-up Equity Share Capital (Face Value per Share Rs.10 each) | | 40,00,000 | 40,00,000 |
| XIII. | Earnings Per Equity share:(Face value of Rs.10 per share) | | | |
| | Basic & Diluted | 30 | (13.04) | (3.04) |
| 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 | | M. S. USGAONKAR Director (DIN 00358368) | ASHOK PANVELKAR Director (DIN 02757226) | NITIN A. KUNKOLIENKER Director (DIN 00005211) |
| | | SANJAY A. POY RAITURCAR Chairman & Managing Director (DIN 00358326) | BINITA S. POY RAITURCAR Director (DIN 00981788) | |
| Place : Margao, Goa Date : 25/06/2021 | | CS RAKESH R. KANKARIYA Company Secretary | NAGARAJ N. SHANBHAG Chief Finance Officer | |
| | | Place: Nuvem, Salcete, Goa Date : 25/06/2021 | | |

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

| Particulars | For the year ended 31st March, 2021 | For the year ended 31st March, 2020 |
|---|--|--|
| | Rupees | Rupees |
| A. Cash Flows from Operating Activities | | |
| Net Profit / (Loss) before Tax | (51,79,914) | (10,37,280) |
| Adjustments for: | | |
| Depreciation | 25,05,485 | 22,98,944 |
| Interest Income | (1,19,515) | (1,48,729) |
| Interest Expense | 16,67,051 | 16,65,753 |
| Dividend Income | (8,01,269) | (6,34,879) |
| (Profit)/Loss on Sale of Assets | (1,04,469) | (3,85,249) |
| Adjustments in Other Comprehensive Income | 37,74,150 | (25,94,814) |
| | 69,21,433 | 2,01,026 |
| Operating Profit / (Loss) before Working Capital Changes | 17,41,519 | (8,36,254) |
| Adjustments for working capital changes: | | |
| (Increase)/Decrease in Trade Receivables | 3,43,424 | 6,70,354 |
| (Increase)/Decrease in Inventories | (5,89,686) | (2,78,864) |
| (Increase)/Decrease in Other Non Current Assets | (1,08,660) | 6,28,000 |
| (Increase)/Decrease in Loans and Advances (Current) | (1,79,235) | 23,57,602 |
| Increase/(Decrease) in Trade Payables | (4,85,110) | (4,27,751) |
| Increase/(Decrease) in Other Financial Liabilities (Current) | 15,95,662 | 32,77,154 |
| Increase/(Decrease) in Non Current Provisions | (5,03,419) | 2,50,897 |
| Increase/(Decrease) in Current Provisions | (42,026) | 53,220 |
| Increase/(Decrease) in Other Current Liabilities | 4,17,988 | (74,602) |
| | 4,48,938 | 64,56,010 |
| Cash generated from Operations | 21,90,457 | 56,19,756 |
| Direct Taxes (Net) | 1,32,511 | (1,78,910) |
| Net Cash from/(used) in Operating Activities | 23,22,968 | 54,40,846 |
| B Cash Flows from Investing Activities | | |
| Purchase of Fixed Assets | (3,71,002) | (60,79,251) |
| Sale of Fixed Assets | 1,05,000 | 4,56,950 |
| Investment in Equity instruments (purchased)/sold (net) | (17,30,175) | 33,96,322 |
| Other Bank Balances (net) | 1,00,641 | (13,49,876) |
| Interest Received | 1,19,515 | 1,48,729 |
| Dividend Received | 8,01,269 | 6,34,879 |
| Net Cash from/(used) in Investing Activities | (9,74,752) | (27,92,247) |
| C Cash Flows from Financing Activities | | |
| Net change in Short Term Borrowings | (3,50,918) | (22,38,139) |
| Net change in Long Term Borrowings | 11,72,760 | 16,17,666 |
| Interest Paid | (16,67,051) | (16,65,753) |
| Dividends and Corporate Dividend Tax Paid | (2,00,000) | (4,83,011) |
| Net Cash from/(used) in Financing Activities | (10,45,209) | (27,69,237) |

| Summary | | |
|---|--------------------|-------------|
| A Net Cash from/(used) Operating Activities | 23,22,968 | 54,40,846 |
| B Net Cash from/(used) in Investing Activities | (9,74,752) | (27,92,247) |
| C Net Cash from/(used) in Financing Activities | (10,45,209) | (27,69,237) |
| Net Increase (Decrease) in Cash and Cash Equivalents | 3,03,007 | (1,20,640) |
| Cash and Cash Equivalents at beginning of the year | 2,77,964 | 3,98,606 |
| Cash and Cash Equivalents at the end of the year | 5,80,971 | 2,77,964 |
| | 3,03,007 | (1,20,640) |

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 : 25/06/2021

For and on behalf of the Board of Directors

M. S. USGAONKAR ASHOK PANVELKAR
Director Director
(DIN 00358368) (DIN 02757226)

SUDIN M. USGAONKAR NITIN A. KUNKOLIENKER
Director Director
(DIN 00326964) (DIN 00005211)

SANJAY A. POYRAITURCAR BINITA S. POY RAITURCAR
Chairman & Managing Director Director
(DIN 00358326) (DIN 00981788)

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

Place: Nuvem, Salcete, Goa
Date : 25/06/2021

Statement of Changes in Equity:

| A. Equity Share Capital | | | | | | | |
|---|--|-------------------------------|-----------------|---|---|--|-------------|
| | Amount | | | | | | |
| Balance as at 1st April, 2020 | 40,00,000 | | | | | | |
| Changes in equity share capital during the year | - | | | | | | |
| Balance as at 31st March, 2021 | 40,00,000 | | | | | | |
| B. Other Equity | | | | | | | |
| | Reserves and Surplus | | | | Other Comprehensive Income | | Total |
| | Securities Premium/ Forfeiture of shares | Patenting Scheme 2003 subsidy | General Reserve | Retained earnings | Equity Instruments through OCI | Remeasurement of Defined Benefit Plans | |
| Balance as at 1st April, 2019 | 4,250 | 1,74,060 | 86,81,195 | 1,82,31,310 | (31,72,368) | (4,51,727) | 2,34,66,720 |
| Profit for the year | - | - | - | (12,15,016) | - | - | (12,15,016) |
| Other comprehensive income for the year, net of tax | - | - | - | 1,34,089 | (61,35,103) | (1,55,209) | (61,56,223) |
| Transfer to General Reserve | - | - | - | - | - | - | - |
| Profit on sale of Investments, net of tax | - | - | - | (25,05,177) | 25,05,177 | - | - |
| Dividends (including Dividend Distribution Tax) | - | - | - | (4,82,221) | - | - | (4,82,221) |
| Balance as at 31st March, 2020 | 4,250 | 1,74,060 | 86,81,195 | 1,41,62,985 | (68,02,294) | (6,06,936) | 1,56,13,260 |
| | Reserves and Surplus | | | | Other Comprehensive Income | | Total |
| | Securities Premium/ Forfeiture of shares | Patenting Scheme 2003 subsidy | General Reserve | Retained earnings | Equity Instruments through OCI | Remeasurement of Defined Benefit Plans | |
| Balance as at 1st April, 2020 | 4,250 | 1,74,060 | 86,81,195 | 1,41,62,985 | (68,02,294) | (6,06,936) | 1,56,13,260 |
| Profit for the year | - | - | - | (52,17,714) | - | - | (52,17,714) |
| Other comprehensive income for the year, net of tax | - | - | - | - | 71,00,140 | 2,96,044 | 73,96,184 |
| Transfer to General Reserve | - | - | - | - | - | - | - |
| Profit on sale of Investments, net of tax | - | - | - | 35,83,833 | (35,83,833) | - | - |
| Dividends (including Dividend Distribution Tax) | - | - | - | (2,00,000) | - | - | (2,00,000) |
| Balance as at 31st March, 2021 | 4,250 | 1,74,060 | 86,81,195 | 1,23,29,104 | (32,85,987) | (3,10,892) | 1,75,91,730 |
| 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 | | | | M. S. USGAONKAR Director (DIN 00358368) | ASHOK PANVELKAR Director (DIN 02757226) | | |
| | | | | SUDIN M. USGAONKAR Director (DIN 00326964) | NITIN A. KUNKOLIENKER Director (DIN 00005211) | | |
| | | | | SANJAY A. POY RAITURCAR Chairman & Managing Director (DIN 00358326) | BINITA S. POY RAITURCAR Director (DIN 00981788) | | |
| | | | | CS RAKESH R. KANKARIYA Company Secretary | NAGARAJ N. SHANBHAG Chief Finance Officer | | |
| Place : Margao, Goa Date : 25/06/2021 | | | | Place: Nuvem, Salcete, Goa Date : 25/06/2021 | | | |

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021**1. Corporate Information**

Govind Poy Oxygen Ltd 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, 2021 were approved by the board of directors and authorized for issue on 25th June, 2021.

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.

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 Straight Line Method (SLM) over 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 benefitsCompensated 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

4) Property, Plant and Equipment

(Figures in Rupees)

| 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, 2019 | 1,48,915 | 22,60,635 | 3,25,56,371 | 19,58,756 | 1,32,44,281 | 6,99,06,193 | 33,53,191 | 3,61,475 | 12,37,89,817 |
| Additions | - | - | 24,02,000 | 57,152 | 47,55,157 | 4,05,800 | 67,541 | - | 76,87,650 |
| Deductions | - | - | 67,15,956 | - | - | 2,63,997 | - | - | 69,79,953 |
| Cost as at 31st March, 2020 | 1,48,915 | 22,60,635 | 2,82,42,415 | 20,15,908 | 1,79,99,438 | 7,00,47,996 | 34,20,732 | 3,61,475 | 12,44,97,514 |
| Accumulated depreciation as at 1st April, 2019 | - | 18,79,619 | 2,38,80,522 | 15,46,741 | 1,18,23,280 | 5,37,39,360 | 29,98,309 | 3,03,408 | 9,61,71,239 |
| Depreciation for the year | - | 16,159 | 8,04,164 | 87,593 | 4,37,183 | 8,23,644 | 1,15,771 | 14,430 | 22,98,944 |
| Deductions | - | - | 66,87,585 | - | - | 2,20,668 | - | - | 69,08,253 |
| Accumulated depreciation as at 31st March, 2020 | - | 18,95,778 | 1,79,97,101 | 16,34,334 | 1,22,60,463 | 5,43,42,336 | 31,14,080 | 3,17,838 | 9,15,61,930 |
| Net carrying amount as at 31st March, 2020 | 1,48,915 | 3,64,857 | 1,02,45,314 | 3,81,574 | 57,38,975 | 1,57,05,660 | 3,06,652 | 43,637 | 3,29,35,584 |
| Cost as at 1st April, 2020 | 1,48,915 | 22,60,635 | 2,82,42,415 | 20,15,908 | 1,79,99,438 | 7,00,47,996 | 34,20,732 | 3,61,475 | 12,44,97,514 |
| Additions | - | - | - | - | - | 40,677 | 1,41,045 | 1,89,380 | 3,71,002 |
| Deductions | - | - | - | - | - | 10,627 | - | - | 10,627 |
| Cost as at 31st March, 2021 | 1,48,915 | 22,60,635 | 2,82,42,415 | 20,15,908 | 1,79,99,438 | 7,00,78,046 | 35,61,777 | 5,50,755 | 12,48,57,889 |
| Accumulated depreciation as at 1st April, 2020 | - | 18,95,778 | 1,79,97,101 | 16,34,334 | 1,22,60,463 | 5,43,42,336 | 31,14,080 | 3,17,838 | 9,15,61,930 |
| Depreciation for the year | - | 16,002 | 7,69,163 | 87,593 | 6,70,712 | 8,37,204 | 1,05,947 | 18,864 | 25,05,485 |
| Deductions | - | - | - | - | - | 10,096 | - | - | 10,096 |
| Accumulated depreciation as at 31st March, 2021 | - | 19,11,780 | 1,87,66,264 | 17,21,927 | 1,29,31,175 | 5,51,69,444 | 32,20,027 | 3,36,702 | 9,40,57,319 |
| Net carrying amount as at 31st March, 2021 | 1,48,915 | 3,48,855 | 94,76,151 | 2,93,981 | 50,68,263 | 1,49,08,602 | 3,41,750 | 2,14,053 | 3,08,00,570 |

Note:

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

| | As at 31st March, 2021 Rupees | As at 31st March, 2020 Rupees |
|--|-------------------------------------|-------------------------------------|
| 5) INVESTMENTS | | |
| Non-current | | |
| Investments designated at fair value through OCI | | |
| (a) <u>Investments in Equity Instruments (Quoted)</u> | | |
| Coal India Limited | - | 1,40,050 |
| Bharat Petroleum Corporation Limited | 54,34,964 | - |
| Gujarat State Petronet Limited | 42,36,924 | 60,35,750 |
| Indian Oil Corporation Limited | 24,34,024 | 8,16,500 |
| ITC Limited | - | 2,57,550 |
| The Indian Hotels Co. Limited | 4,98,824 | 2,62,500 |
| Kingfisher Airlines Limited | - | 10,00,000 |
| Mahanagar Gas Limited | 63,70,778 | 54,01,770 |
| MOIL Limited | 18,06,600 | 12,29,400 |
| Mangalore Refinery and Petrochemicals Limited | 16,31,700 | 9,72,300 |
| N.M.D.C. Limited | 16,51,270 | 11,92,000 |
| Parag Milk Foods Limited | 6,33,932 | 3,83,482 |
| Adani Gas Limited | - | 1,29,525 |
| Tata Consumer Products Limited | - | 3,68,562 |
| Tata Metaliks Limited | - | 3,31,700 |
| United Breweries Limited | - | 5,05,365 |
| Total | 2,46,99,016 | 1,90,26,454 |
| 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

| | | As at 31st March, 2021 Rupees | As at 31st March, 2020 Rupees | |
|---|--|-------------------------------------|---|---|
| 6) Deferred Tax Asset | | | | |
| (a) Deferred Tax Asset | | | | |
| Assets: | | | | |
| i Defined Benefit Obligations (Provision for gratuity & compensated absences) | | 2,96,965 | 4,38,780 | |
| ii Provision for doubtful debts | | 4,48,482 | 4,48,482 | |
| iii C/f Depreciation loss | | 44,78,666 | 41,50,180 | |
| iv Unrealised loss on Equity shares carried at Fair Value through Other Comprehensive Income | | - | 54,533 | |
| | | 52,24,113 | 50,91,975 | |
| Liabilities: | | | | |
| i Differences in tax and books written down values of Property, Plant and Equipment and Intangible Assets | | (44,78,666) | (41,50,180) | |
| ii Unrealised gain on Equity shares carried at Fair value through Other Comprehensive Income | | (3,04,412) | - | |
| | | (47,83,078) | (41,50,180) | |
| Net Deferred Tax Asset | Total | 4,41,035 | 9,41,795 | |
| (b) Movement in deferred tax Assets (net) for the year ended 31st March, 2021 | | | | |
| | Opening balance as at 1st April, 2020 | Recognised in profit or loss | Recognised in other comprehensive income | Closing Balance as at 31st March, 2021 |
| <u>Tax effect of items constituting Deferred Tax Assets</u> | | | | |
| i Defined Benefit Obligations (Provision for gratuity & compensated absences) | 4,38,780 | (37,798) | (1,04,015) | 2,96,965 |
| ii Provision for doubtful debts | 4,48,482 | - | - | 4,48,482 |
| iii C/f Depreciation loss | 41,50,180 | 3,28,486 | - | 44,78,666 |
| iv Unrealised loss on Equity shares carried at Fair Value through Other Comprehensive Income | 54,533 | - | (54,533) | - |
| | 50,91,975 | 2,90,688 | (1,58,548) | 52,24,113 |
| <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 | (41,50,180) | (3,28,486) | - | (44,78,666) |
| ii Unrealised gain on Equity shares carried at Fair value through Other Comprehensive Income | - | - | (3,04,412) | (3,04,412) |
| | (41,50,180) | (3,28,486) | (3,04,412) | (47,83,078) |
| | 9,41,795 | (37,798) | (4,62,960) | 4,41,035 |
| (c) Movement in deferred tax Assets (net) for the year ended 31st March, 2020 | | | | |
| | Opening balance as at 1st April, 2019 | Recognised in profit or loss | Recognised in other comprehensive income | Closing Balance as at 31st March, 2020 |
| <u>Tax effect of items constituting Deferred Tax Assets</u> | | | | |
| i Defined Benefit Obligations (Provision for gratuity & compensated absences) | 3,59,710 | 79,070 | - | 4,38,780 |
| ii Provision for doubtful debts | 4,80,603 | (32,121) | - | 4,48,482 |
| iii C/f Depreciation loss | 30,51,819 | 10,98,361 | - | 41,50,180 |
| iv Unrealised loss on Equity shares carried at Fair Value through Other Comprehensive Income | - | - | - | 54,533 |
| | 38,92,132 | 11,45,310 | - | 50,91,975 |
| <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 | (29,64,095) | (11,86,086) | - | (41,50,180) |
| | (29,64,095) | (11,86,086) | - | (41,50,180) |
| | 9,28,037 | (40,775) | - | 9,41,795 |

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

| | As at 31st March, 2021 Rupees | As at 31st March, 2020 Rupees |
|--|-------------------------------------|-------------------------------------|
| 7) OTHER NON CURRENT ASSETS: | | |
| (Unsecured, Considered good) | | |
| (a) Security Deposits | 6,51,124 | 5,42,464 |
| Total | 6,51,124 | 5,42,464 |
| 8) INVENTORIES | | |
| (a) Manufactured & Traded goods | 27,93,720 | 15,56,919 |
| (b) Raw materials | 13,01,403 | 15,68,518 |
| (c) Stores & Spares | 1,67,137 | 5,47,137 |
| (d) Sundry materials | 1,069 | 1,069 |
| Total | 42,63,329 | 36,73,643 |
| 9) TRADE RECEIVABLES | | |
| <u>Unsecured</u> | | |
| Considered good | 96,22,296 | 99,65,720 |
| Considered doubtful | 17,24,929 | 17,24,929 |
| | 1,13,47,225 | 1,16,90,649 |
| Less: Provision for doubtful trade receivables | 17,24,929 | 17,24,929 |
| Total | 96,22,296 | 99,65,720 |
| 10) CASH AND CASH EQUIVALENTS | | |
| (a) Cash on hand | 56,098 | 81,374 |
| (b) Balances with banks - In Current Accounts | 5,24,873 | 1,96,590 |
| Total | 5,80,971 | 2,77,964 |
| 11) BANK BALANCES (OTHER THAN CASH AND CASH EQUIVALENTS) | | |
| (a) Deposits with original maturity of more than 3 months | 18,69,394 | 20,16,292 |
| (b) Earmarked balances (Unpaid dividend account) | 1,75,217 | 1,28,960 |
| Total | 20,44,611 | 21,45,252 |
| 12) LOANS AND ADVANCES | | |
| (a) Advances recoverable in cash or in kind or for value to be received | 11,81,488 | 7,26,323 |
| (b) Income Tax (NET) | 1,17,262 | 2,27,233 |
| (c) Balances with Central Excise and VAT | 23,145 | 1,26,951 |
| (d) Deposits | - | 62,153 |
| Total | 13,21,895 | 11,42,660 |

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

| | As at 31st March, 2021 Rupees | As at 31st March, 2020 Rupees |
|---|-------------------------------------|-------------------------------------|
| 13) EQUITY SHARE CAPITAL | | |
| Authorised: | | |
| 5,00,000 Equity shares of Rs. 10/- each | 50,00,000 | 50,00,000 |
| Total | 50,00,000 | 50,00,000 |
| Issued: | | |
| 4,00,000 Equity shares of Rs. 10/- each | 40,00,000 | 40,00,000 |
| Subscribed and fully paid-up : | | |
| 4,00,000 Equity shares of Rs. 10/- each | 40,00,000 | 40,00,000 |
| Total | 40,00,000 | 40,00,000 |
| Notes: | | |
| (1) Par value per share | Rs. 10/- | Rs. 10/- |
| (2) Reconciliation of number of shares outstanding : | | |
| (i) Ordinary Equity shares | Numbers | Numbers |
| Number of shares as at the beginning of the year | 4,00,000 | 4,00,000 |
| Number of shares as at 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 | | |
| | Numbers | Numbers |
| (a) Bank of India | 27,650 | 27,650 |
| (b) Indian Overseas Bank | 29,150 | 29,150 |
| (c) Sanjay Atchut Poy Raiturcar | 2,25,235 | 2,25,235 |
| 14) OTHER EQUITY*: | | |
| *Refer Statement of Changes in Equity | | |
| 15) BORROWINGS: | | |
| Non-current | | |
| Secured | | |
| (a) Term Loans | | |
| (i) From Banks | | |
| | 95,74,400 | 84,01,639 |
| Total | 95,74,400 | 84,01,639 |
| 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. | | |

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

| | As at 31st March, 2021 Rupees | As at 31st March, 2020 Rupees |
|---|-------------------------------------|-------------------------------------|
| (contd.....) | | |
| Current Secured | | |
| (a) Loans repayable on demand | | |
| (i) From banks (Cash Credit Accounts) | 47,42,804 | 50,93,722 |
| Total | 47,42,804 | 50,93,722 |
| 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 | 2,89,175 | 3,13,378 |
| ii Provision for Gratuity | 6,20,182 | 10,99,398 |
| Total | 9,09,357 | 14,12,776 |
| Current | | |
| (a) Provision for employee benefits | | |
| i Provision for Compensated absences | 2,32,815 | 2,74,841 |
| Total | 2,32,815 | 2,74,841 |
| 17) TRADE PAYABLES | | |
| (a) Outstanding due of Micro, Small and Medium Enterprises | 11,40,612 | 5,50,989 |
| (b) Outstanding due of Creditors other than Micro, Small and Medium Enterprises | 16,33,043 | 27,07,776 |
| Total | 27,73,655 | 32,58,765 |
| 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. | | |
| 18) OTHER FINANCIAL LIABILITIES | | |
| (a) Security deposits received (against Fixed Assets (Cylinders)) | 2,92,93,292 | 2,75,96,696 |
| (b) Creditors for expenses | 21,52,092 | 22,51,214 |
| (c) Unpaid dividends | 2,61,032 | 2,61,181 |
| (d) Current maturities of long term debt | 26,80,000 | 26,80,000 |
| Total | 3,43,86,416 | 3,27,89,091 |
| 19) OTHER CURRENT LIABILITIES: | | |
| (a) Advance from customers | 76,446 | 66,443 |
| (b) Other payables | | |
| (i) Statutory dues | 5,21,779 | 1,25,554 |
| Total | 5,98,225 | 1,91,997 |

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

| | Rupees | As at 31st March, 2021 Rupees | As at 31st March, 2020 Rupees |
|--|------------------|-------------------------------------|-------------------------------------|
| 20) REVENUE FROM OPERATIONS | | | |
| (a) Sale of products (net of GST) | | 6,04,05,954 | 7,04,08,845 |
| (b) Other operating revenue | | | |
| (i) Penalty for delayed return of cylinders and service charges | 7,29,486 | | 12,74,320 |
| (ii) Freight Receipts | 31,04,421 | | 24,84,478 |
| (iii) Machinery Hire Receipts | 3,00,000 | | 14,80,000 |
| | | 41,33,907 | 52,38,798 |
| Total | | 6,45,39,861 | 7,56,47,643 |
| 21) OTHER INCOME | | | |
| (a) Interest income | | | |
| (i) on bank deposits | 1,08,584 | | 1,17,255 |
| (ii) other | 10,931 | | 31,474 |
| | | 1,19,515 | 1,48,729 |
| (b) Dividend on financial instruments designated as FVTOCI | | 8,01,269 | 6,34,879 |
| (c) Other non-operating income | | 27,866 | 4,114 |
| (d) Profit on sale of assets | | 1,04,469 | 3,85,249 |
| (e) Profit on sale of securities | | 67,134 | - |
| Total | | 11,20,253 | 11,72,971 |
| 22) COST OF MATERIALS CONSUMED | | | |
| Details of materials consumed | | | |
| (a) Raw Material | | 97,75,907 | 1,09,81,878 |
| (b) Liquified Gases | | 1,28,81,603 | 1,28,40,451 |
| (c) Other Gases | | 19,134 | 34,293 |
| Total | | 2,26,76,644 | 2,38,56,622 |
| 23) PURCHASE OF TRADED GOODS | | | |
| (a) Traded Goods - Industrial & Medical Gases | | 1,24,96,674 | 1,64,26,219 |
| (b) Cylinders, Valves, etc | | 7,38,704 | 2,55,247 |
| | | 1,32,35,378 | 1,66,81,466 |
| 24) CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE | | | |
| Opening stock | | | |
| Finished Goods | 7,15,715 | | 4,25,186 |
| Stock-in-Trade | 8,41,204 | | 14,68,654 |
| | 15,56,919 | | 18,93,840 |
| Closing stock | | | |
| Finished Goods | 6,84,291 | | 7,15,715 |
| Stock-in-Trade | 21,09,429 | | 8,41,204 |
| | 27,93,720 | | 15,56,919 |
| Total | | (12,36,801) | 3,36,921 |
| <u>Note:</u> | | | |
| Details of Closing Inventories is as under | | | |
| <u>Finished Goods</u> | | | |
| (i) Manufactured Goods - Industrial & Medical Gases | | 6,84,291 | 7,15,715 |
| <u>Stock-in-Trade</u> | | | |
| (i) Traded Goods - Industrial & Medical Gases | | 16,31,645 | 5,77,472 |
| (ii) Cylinders, Valves, etc | | 4,77,784 | 2,63,732 |

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

| | Rupees | As at 31st March, 2021 Rupees | As at 31st March, 2020 Rupees |
|--|------------------|-------------------------------------|-------------------------------------|
| 25) EMPLOYEE BENEFIT EXPENSE | | | |
| (a) Salaries and Wages | | 84,08,461 | 90,77,290 |
| (b) Contribution to provident and other funds | | 7,58,742 | 8,36,563 |
| (c) Workmen and Staff Welfare Expenses | | 1,14,902 | 1,13,207 |
| Total | | 92,82,105 | 1,00,27,060 |
| 26) FINANCE COST | | | |
| (a) Interest expense on | | | |
| (i) Cash Credit & Term Loan account with bank | | 16,67,051 | 16,65,753 |
| | | 16,67,051 | 16,65,753 |
| 27) OTHER EXPENSES | | | |
| (a) Consumption of stores, spare & consumables | | 2,59,193 | 5,17,086 |
| (b) Power, Fuel & Water | | 10,88,032 | 10,48,989 |
| (c) Contract Wages | | 26,64,341 | 28,54,468 |
| (d) Repairs and maintenance: | | | |
| - buildings | 17,91,246 | | 8,29,893 |
| - machinery | 20,65,987 | | 8,49,545 |
| - others | 71,41,892 | | 70,97,255 |
| | | 1,09,99,125 | 87,76,693 |
| (e) Rent (Refer note 33) | | 3,60,000 | 3,64,300 |
| (f) Insurance | | 2,13,062 | 4,01,991 |
| (g) Licence, fees and taxes | | 4,78,778 | 5,60,134 |
| (h) Travelling Expenses | | 5,38,729 | 7,02,892 |
| (i) Security Charges | | 11,60,162 | 11,56,134 |
| (j) Packing, freight and forwarding expenses | | 19,97,812 | 30,01,240 |
| (k) Auditors Remuneration- (see note No 30) | | 2,00,000 | 2,00,000 |
| (l) Legal & Other Professional charges | | 7,92,191 | 6,99,697 |
| (m) Miscellaneous expenses | | 19,58,742 | 27,07,504 |
| Total | | 2,27,10,167 | 2,29,91,128 |

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

| | As at 31st March, 2021 Rupees | As at 31st March, 2020 Rupees |
|---|-------------------------------------|-------------------------------------|
| 28) Contingent liabilities not provided for: | | |
| (a) Guarantees issued by the bank on behalf of the Company | 2,50,000 | 2,50,000 |
| (b) Disputed Excise Duty demands is in appeal before Supreme Court has been dismissed as withdrawn | - | 6,70,488 |
| Total | 2,50,000 | 9,20,488 |
| 29) Payment to Auditors: | | |
| (a) for Statutory Audit | 1,25,000 | 1,25,000 |
| (b) for Tax Audit | 75,000 | 75,000 |
| Total | 2,00,000 | 2,00,000 |
| 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 | (52,17,714) | (12,15,016) |
| Weighted average number of shares outstanding during the year | 4,00,000 | 4,00,000 |
| Basic and Diluted EPS (Rupees) | (13.04) | (3.04) |
| Nominal value per share (Rupees) | 10 | 10 |
| 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 | 34,38,722 | 39,52,470 |
| Current Service Cost | 1,57,003 | 1,41,808 |
| Interest Cost | 1,63,089 | 2,31,340 |
| Actuarial (gain) / loss | (3,81,193) | 1,91,761 |
| Benefits paid | (4,35,426) | (10,78,657) |
| Defined Benefit obligation at year end | 29,42,195 | 34,38,722 |

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(contd.....)

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

| | Gratuity (Funded) | Gratuity (Funded) |
|--|------------------------------|----------------------|
| Fair value of plan assets at beginning of the year | 23,39,324 | 30,43,995 |
| Expected return on plan assets | | |
| Interest on plan assets | 1,19,249 | 1,91,967 |
| Actuarial gain / (loss) | 18,866 | (17,981) |
| Employer contribution | 2,80,000 | 2,00,000 |
| Benefits paid | (4,35,426) | (10,78,657) |
| Fair value of plan assets at year end | 23,22,013 | 23,39,324 |

III. Reconciliation of fair value of assets and obligations

| | Gratuity (Funded) | Gratuity (Funded) |
|--|------------------------------|----------------------|
| Present value of obligation as at 31st March, 2021 | 29,42,195 | 34,38,722 |
| Fair value of plan assets as at 31st March, 2021 | 23,22,013 | 23,39,324 |
| Amount recognized in Balance Sheet | (6,20,182) | (10,99,398) |

IV. Expense recognized during the year (Under the head "Employee benefits expense" - Refer Note 25)

| | Current Year Gratuity (Funded) | Previous Year Gratuity (Funded) |
|--------------------------------|---|---------------------------------------|
| Current Service Cost | 1,57,003 | 1,41,808 |
| Interest Cost | 43,840 | 39,373 |
| Expected return on plan assets | - | - |
| Actuarial (gain) / loss | (4,00,059) | 2,09,742 |
| Net Cost | (1,99,216) | 3,90,923 |

V. Actuarial assumptions -Gratuity (funded)

| | Current Year | Previous Year |
|---|---------------------|---------------|
| Discount rate/ Expected rate of return on plan assets (per annum) | 6.35% | 5.85% |
| Salary escalation | 7.00% | 7.00% |
| Remaining years of service | 3.89 | 9.35 |

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:-

| | 2020-21 | 2019-20 |
|---|-------------------|-------------|
| Gratuity | | |
| Present Value of Defined Benefit Obligation | 29,42,195 | 34,38,722 |
| Fair value of the Plan assets | 23,22,013 | 23,39,324 |
| Surplus or (Deficit) in the Plan | (6,20,182) | (10,99,398) |
| Experience Adjustment | | |
| - On Plan liability (gain) / loss | (3,81,193) | 1,91,761 |

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(contd.....)

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 | 2020-21 | 2019-20 |
|---|-----------------|----------|
| | Change in DBO | |
| 50 bps increase in discount rate | (56,196) | (67,399) |
| 50 bps decrease in discount rate | 58,255 | 70,150 |
| 50 bps increase in salary escalation rate | 57,667 | 69,118 |
| 50 bps decrease in salary escalation rate | (55,902) | (67,055) |

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 5,50,614/- (Previous Year Rs 6,17,068/-)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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
- Shri Ashok Panvelkar - Director
- Shri Nitin A. Kunkolienker - Director
- Mrs Binita S. Poy Raiturcar - Director
- Shri Sudin M. Usgaonkar - Director
- Mr Rakesh Rupchand Kankariya - Wholtime 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 Co. Pvt. Ltd.
- Fabrica de Gas Carbonico Pvt. Ltd.
- Nalanda Agencies Pvt. Ltd.
- Venkatesh Automobiles

B Description of Transactions

| Nature of transaction | Key Management Personnel | | Enterprises where significant influence exists | |
|---------------------------------------|--------------------------|-------------------|--|-------------------|
| | 2020-21 Rupees | 2019-20 Rupees | 2020-21 Rupees | 2019-20 Rupees |
| EXPENDITURE | | | | |
| Salary & Contribution to PF | 28,70,347 | 27,05,556 | - | - |
| Rent of office premises | 1,92,000 | 1,92,000 | 36,000 | 36,000 |
| Directors sitting fees | 42,000 | 36,000 | - | - |
| Travelling and Conveyance | 1,46,853 | 86,560 | - | - |
| Salary paid to CS & CFO | 7,47,025 | 6,51,716 | - | - |
| Purchase of Materials | - | - | 32,03,963 | 59,61,954 |
| <i>Repairs & Maintenance:-</i> | | | | |
| Plant & Machinery | - | - | 2,45,371 | 1,28,063 |
| Delivery Maintenance | - | - | 36,31,664 | 37,93,551 |
| Contract Wages | - | - | 26,64,341 | 33,11,182 |
| | | | | |
| INCOME | | | | |
| Supply of materials | - | - | - | 4,96,482 |
| Machinery Hire Receipts | - | - | 3,00,000 | 17,46,400 |
| | | | | |
| TRADE RECEIVABLES / (PAYABLES) | | | | |
| Fabrica De Gas Carbonico Pvt. Ltd. | - | - | (4,03,396) | (1,90,578) |
| Nalanda Agencies Pvt. Ltd. | - | - | 2,12,221 | 1,81,897 |
| Nasik Oxygen Co. Pvt. Ltd. | - | - | 3,79,908 | 13,01,931 |
| Venkatesh Automobiles | - | - | (4,12,183) | (3,60,411) |
| | | | | |

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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

| Financial assets | As at 31st March, 2021 | As at 31st March, 2020 |
|--|-----------------------------------|-----------------------------------|
| <u>Measured at amortised cost*</u> | | |
| (a) Cash and bank balances | 26,25,582 | 24,23,216 |
| (b) Trade receivables | 96,22,296 | 99,65,720 |
| (c) Loans and advances | 13,21,895 | 11,42,660 |
| | 1,35,69,773 | 1,35,31,596 |
| <u>Measured at Fair value through Other Comprehensive Income</u> | | |
| (a) Investments | 2,46,99,016 | 1,90,26,454 |
| | 3,82,68,787 | 3,25,58,050 |

| Financial liabilities | As at 31st March, 2021 | As at 31st March, 2020 |
|---|-----------------------------------|-----------------------------------|
| <u>Measured at amortised cost*</u> | | |
| (a) Borrowings | 1,43,17,204 | 1,34,95,361 |
| (b) Trade payables | 27,73,655 | 32,58,765 |
| (c) Deposits received | 2,92,93,292 | 2,75,96,696 |
| (d) Other financial liabilities at amortised cost | 50,93,124 | 51,92,395 |
| | 5,14,77,275 | 4,95,43,217 |

* 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 31.03.2021

| As at 31st March, 2021 | Contractual Cash flow | | | | | |
|--|-----------------------|-------------|-------------|-------------|-------------|-------------------|
| | Carrying Amount | Total | Upto 1 year | 1 - 3 years | 3 - 5 years | More than 5 years |
| (a) Borrowings | 1,43,17,204 | 1,43,17,204 | 48,98,426 | 86,13,655 | 8,05,123 | - |
| (b) Trade payables | 27,73,655 | 27,73,655 | 27,73,655 | - | - | - |
| (c) Deposits received** | 2,92,93,292 | 2,92,93,292 | 2,92,93,292 | - | - | - |
| (d) Other financial liabilities at amortised cost | 50,93,124 | 50,93,124 | 50,93,124 | - | - | - |

The table below provides details regarding the contractual maturities of financial liabilities as at 31.03.2020

| As at 31st March, 2020 | Contractual Cash flow | | | | | |
|--|-----------------------|-------------|-------------|-------------|-------------|-------------------|
| | Carrying Amount | Total | Upto 1 year | 1 - 3 years | 3 - 5 years | More than 5 years |
| (a) Borrowings | 1,34,95,361 | 1,34,95,361 | 43,83,873 | 69,36,874 | 21,74,614 | - |
| (b) Trade payables | 32,58,765 | 32,58,765 | 32,58,765 | - | - | - |
| (c) Deposits received** | 2,75,96,696 | 2,75,96,696 | 2,75,96,696 | - | - | - |
| (d) Other financial liabilities at amortised cost | 51,92,395 | 51,92,395 | 51,92,395 | - | - | - |

** 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.

(contd.....)

(vi) Financing facilities

| Particulars | 31st March, 2021 | 31st March, 2020 |
|--|------------------|------------------|
| Secured credit facility, reviewed annually and payable at call (refer note - (i)): | | |
| - amount used | 1,43,17,204 | 1,34,95,361 |
| - amount unused | 1,01,82,796 | 1,10,04,639 |

Note (i) - Credit facility includes Cash Credit.

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

M. S. USGAONKAR
Director
(DIN 00358368)

ASHOK PANVELKAR
Director
(DIN 02757226)

SURESH M. V. PAI
Partners
Membership No. 046235

SUDIN M.
USGAONKAR
Director
(DIN 00326964)

NITIN A.
KUNKOLIENKER
Director
(DIN 00005211)

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

BINITA S. POY
RAITURCAR
Director
(DIN 00981788)

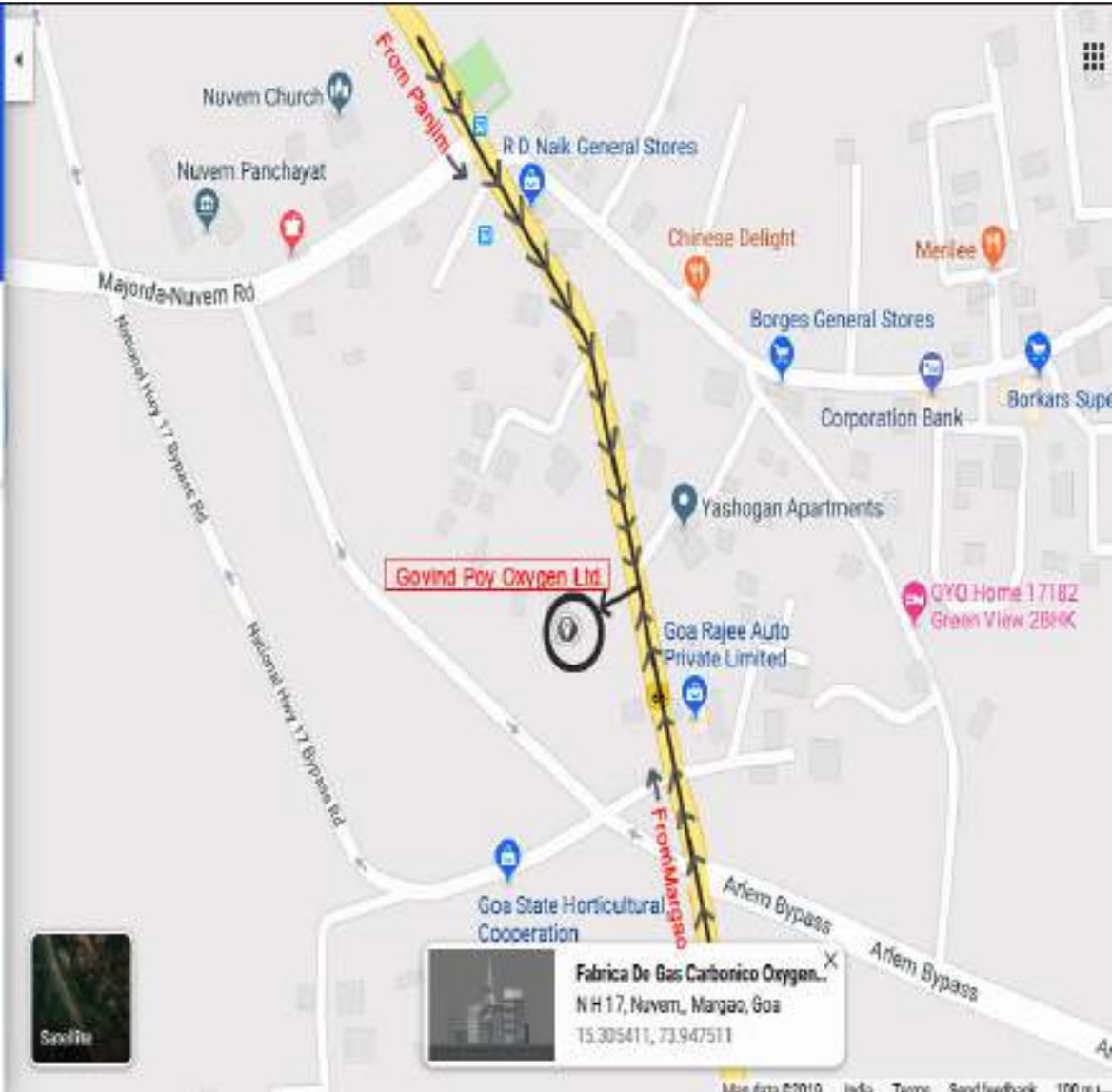
CS RAKESH R.
KANKARIYA
Company Secretary

NAGARAJ N.
SHANBHAG
Chief Finance Officer

Place : Margao, Goa
Date : 25/06/2021

Place: Nuvem, Salcete, Goa
Date : 25/06/2021

THOSE MEMBERS WHO HAVE SO FAR NOT ENCASHED THEIR DIVIDEND WARRANTS FOR THE YEARS 2013-14, 2014-15, 2015-16, 2016-17, 2017-18, 2018-19 & 2019-20 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 – 403604

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 403604

Date & Time: 27th September, 2021 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 49th Annual General Meeting of the Company to be held on 27th September, 2021 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, 2021 and reports of the Board of Directors and the Auditors thereon. | | | |
| 2. | Re-appointment of Smt Binita S. Poy Raiturcar, who retires by rotation. | | | |
| 3. | Re-appointment of Shri Ashok P. Panvelkar, who retires by rotation. | | | |
| Special Business | | | | |
| 4. | Amendment to Objects Clause and adoption of new Memorandum of Association as per the provisions of the Companies Act, 2013. | | | |

| | | | | |
|----|---|--|--|--|
| 5. | Adoption of Articles of Association as per the provisions of the Companies Act, 2013. | | | |
|----|---|--|--|--|

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

Signed this _____ day of _____, 2021.

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 – 403604.

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 | : | |