



# GLOBAL CAPITAL MARKET & INFRASTRUCTURES LIMITED

(Formerly known as GLOBAL CAPITAL MARKETS LIMITED)

Sir R. N. M. House, 3B, Lal Bazar Street (5th Floor, Block-2)

Kolkata-700001, India

Ph. : 91 33 2248-1053 / 1415 / 9908

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Email : global1995@rediffmail.com

December 28, 2020

**The Deputy Manager**

Dept. of Corp. Services

**BSE Limited**

P. J. Towers, Dalal Street

Fort, Mumbai – 400 001

**The Company Secretary**

**The Calcutta Stock Exchange Association Ltd.**

7, Lyons Range

Kolkata-700 001

Ref: Scrip Code BSE-530263, CSE-10017056

Sub: Submission of Revised Results for Q-IV / FY 2019-20 along with Audit Report & Declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015

Respected Sir or Madam,

With reference to the above and in compliance with Regulation 33(3) of SEBI (LODR) Regulations, 2015, we are enclosing with this letter, Audited Financial Results for the 4<sup>th</sup> quarter and Year ended on 31<sup>st</sup> March 2020 together with Audit Report from Statutory Auditors and declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, as amended till date.

**Please take note that revised Results have been submitted in order to rectify typographical error as well as totaling mistakes without change in base figures; in comparison to our previous submission.**

Kindly take the same on your record & oblige.

This is for the information of Members.

Thanking You,

Yours Faithfully,

For **GLOBAL CAPITAL MARKETS LIMITED**

**I. C. BAID**

**DIN: 00235263**

**CHAIRMAN**

Enclosed: a/a

**GLOBAL CAPITAL MARKETS LIMITED**

Reg. Office: Sir RNM House, 5th Floor, Block-2, 3B, 1st Bazar Street, Kolkata-700001, West Bengal

CIN: L51109WB1989PLC046292; Email Id: gcmil1995@gmail.com; Website: www.globalcapitalmarketandinfrafdtd.co.in

Revised Statement of Audited Financial Results for the Quarter and Financial Year Ended 31 March 2020

Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31-Mar-20 #	31-12-2019 #	31-Mar-19 #	31-Mar-20	31-Mar-19
		Audited	Un-Audited	Audited	Audited	
<b>A</b>	<b>Income</b>					
1	<b>Revenue from Operations</b>					
	(i) Interest Income	19.82	25.474	52.218	128.610	141.613
	(ii) Dividend Income	0.02	0.398	1.812	1.612	3.084
	(iii) Rental Income	-	-	-	-	-
	(iv) Fees and commission Income	-	-	-	-	-
	(v) Net gain on fair value changes	-	-	-	-	-
	(vi) Net gain on derecognition of financial instruments under amortised cost category	-49.36	14.227	-	-	-
	(vii) Sale of goods	176.86	-	643.446	176.859	750.049
	(viii) Sale of services	-	-	-	-	-
2	Other Revenue from Operations	-	-	-	-	-
3	<b>Total Revenue from Operations</b>	<b>147.340</b>	<b>40.099</b>	<b>697.476</b>	<b>307.081</b>	<b>894.746</b>
4	Other Income	0.58	-	35.381	4.683	44.716
	<b>Total Other Income</b>	<b>0.583</b>	<b>-</b>	<b>35.381</b>	<b>4.683</b>	<b>44.716</b>
	<b>TOTAL INCOME (3+4)</b>	<b>147.923</b>	<b>40.099</b>	<b>732.857</b>	<b>311.763</b>	<b>939.462</b>
<b>B</b>	<b>Expenses</b>					
a	Finance Costs	5.27	0.964	1.859	7.568	5.938
c	Net loss on fair value changes and loss in derecognition of financial instruments	181.40	-	277.357	181.404	114.396
	Net loss on fair value changes and loss in derecognition of financial instruments	-	-	-	-	-
	Impairment on financial instruments	-	-	-	-	-
	Cost of materials consumed	-	-	-	-	-
	Purchases of Stock-in-trade	873.68	-	28.850	873.684	77.421
	Changes in Inventories of finished goods, stock-in-trade and work-in-progress	-645.10	-11.381	610.689	-646.679	684.350
d	Employee benefit expense	7.75	10.310	9.252	37.801	46.512
f	Depreciation, depletion and amortisation expense	2.38	2.379	2.536	9.516	10.147
h	Other Expenses					
	Leave & Licence Fees	2.52	1.260	5.040	5.040	5.040
	Travelling Expenses	1.73	3.673	12.409	8.884	14.172
	Conveyance Expenses	0.94	0.562	0.797	5.657	9.687
	General Expenses	2.33	1.633	1.419	8.466	5.254
	Others	4.87	3.202	6.518	18.921	25.736
	<b>TOTAL EXPENSES</b>	<b>437.777</b>	<b>12.602</b>	<b>956.726</b>	<b>510.263</b>	<b>998.653</b>
<b>C</b>	<b>TOTAL PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX</b>	<b>-289.854</b>	<b>27.497</b>	<b>-223.869</b>	<b>-198.499</b>	<b>-59.191</b>
	Exceptional items	-	-	-	-	-
<b>D</b>	<b>TOTAL PROFIT BEFORE TAX</b>	<b>-289.854</b>	<b>27.497</b>	<b>-223.869</b>	<b>-198.499</b>	<b>-59.191</b>
	<b>Tax expense</b>					
	Current tax	-23.75	4.109	-	-	-
	Deferred tax	17.55	8.226	-1.518	22.357	-1.518
<b>E</b>	<b>Total tax expenses</b>	<b>-6.205</b>	<b>12.335</b>	<b>-1.518</b>	<b>22.357</b>	<b>-1.518</b>
<b>F</b>	<b>NET PROFIT (LOSS) FOR THE PERIOD FROM OPERATION</b>	<b>-283.649</b>	<b>15.161</b>	<b>-222.351</b>	<b>-220.856</b>	<b>-57.673</b>
	<b>Other comprehensive income net of taxes</b>					
	Fair value changes on instruments carried at FVTOCI	693.64	-3.937	-901.560	17.064	-912.355
	Tax effect on above items	-180.35	1.024	234.405	-4.437	237.212
<b>G</b>	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>229.646</b>	<b>12.248</b>	<b>-889.506</b>	<b>-208.229</b>	<b>-732.816</b>
<b>H</b>	<b>Details of equity share capital</b>					
	Paid-up equity share capital	2,489.350	2,489.350	2,489.350	2,489.350	2,489.350
	Face value of equity share capital	10.000	10.000	10.000	10.000	10.000
<b>I</b>	<b>Reserves excluding revaluation reserve</b>	-	-	-	4,345.882	4,554.111
<b>J</b>	<b>Earnings per share</b>					
	Basic earnings per share from continuing operations	-1.14	0.061	-0.893	-0.887	-0.232
	Diluted earnings per share from continuing operations	-1.14	0.061	-0.893	-0.887	-0.232

# Figures for the quarters ended 31 March 2020, 31 March 2019 and 31 December 2019 as reported in these financial results, are the balancing figures between the published year to date figures up to the end of the third quarter and nine months ended of the respective period.

**Notes:**

- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 31, 2020. There are neither any qualifications or any modified opinion in the audit report issued for the year March 31, 2020.
- The Company has adopted Indian Accounting Standards ('Ind AS') as notified under the Companies Act 2013 ('the Act') from April 01, 2019 with the effective date of such transaction being April 01, 2018. Such transaction had been carried out from the erstwhile Accounting Standards as notified (referred to as 'the Previous GAPP'). Accordingly, the impact of transaction has been recorded in the opening reserves as at April 01, 2018 and the corresponding figures, presented in these results, have been restated/reclassified.
- As per Indian Accounting Standard (Ind AS) 108 "Operating Segment", the Company's business falls within a single business segment viz. "Finance & Investments" and thus Segmental Report for the Quarter is not applicable to the Company.
- The Company has considered the possible effects that may result from the pandemic relating to COVID 19 on the financial results of the Company. While evaluating the impact, the Company has considered possible future uncertainties in the economic conditions because of the pandemic. However, given the limited operations of the Company during the 4th Quarter, there has been no material impact on the financial position/ results of the Company. Given the Uncertainties associated with the nature and duration of this pandemic the eventual outcome of the impact of the global health pandemic may be different from those-estimated as on the date of approval of these financial results and the Company will closely monitor any material changes to the economic environment their Impact on its business in the times to come.  
Balances in the accounts of Trade Receivables, Cash & Bank Balance, Loans, Trade Payables, other financial liabilities are subject to confirmation / reconciliation, if any. The management does not expect any material adjustment in respect of the same effecting the financial statements on such reconciliation / adjustments.
- The preparation of these financial result 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 income, expenses and capital employed. The changes required due to application of Ind AS on retained earnings as well on current year/comparatives, profit/losses have been previously assessed and carried out. Accordingly, judgments, estimates and assumptions made in preparing these financial statements and competitive may require further adjustments that may be necessary due to fresh evidence/facts and interpretations of MCA/ICAI that may be observed/received at the time of finalization of annual financial statements for the year ending on March 31, 2019.
- Figures for previous quarter/year have been re-stated/re-classified wherever necessary.





## GLOBAL CAPITAL MARKETS LIMITED

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7 This transition to Ind AS has been carried out from the erstwhile Accounting Standards notified under the Act, read with rule 7 of Companies (Accounts) Rules 2014 (as amended), guidelines issued by the Reserve Bank of India (the RBI) and other generally accepted accounting principles in India (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2018 and the corresponding adjustments pertaining to competitive previous period / quarter as presented in these financial results have been restated / reclassified in order to conform to current period presentation.

8 As required by paragraph 32 of IND AS 101, the profit reconciliation between the figures previously reported under Previous GAAP and restated as per ind AS for the quarter March 31, 2019 is as under:

Particulars	Rs. In Lakhs	
	Quarter Ended	Year Ended
	31-Mar-19 Audited	31-Mar-19 Audited
<b>NET Profit after tax for the Period (as per previous GAPP)</b>	-270.795	-106.417
<b>Add/Less : Adjustments in Statement of Profit &amp; Loss</b>		
Effect of Fair Valuation of Finance and Investment	5.782	5.782
Deferred Tax Impact	42.662	42.962
Total effect of transition to IND AS	48.444	48.744
<b>Net Profit after tax as per IND AS</b>	<b>-222.351</b>	<b>-57.673</b>
<b>Other Comprehensive Income</b>		
<b>Items that will not be reclassified to Profit &amp; Loss (net of Tax)</b>		
-Fair Valuation of Securities through OCI including realised gain	-667.155	-675.143
Total Comprehensive Income	-667.155	-675.143
Total Comprehensive Income under Ind AS	<b>-889.506</b>	<b>-732.816</b>

9 Reconciliation of Equity as at March 2019 between numbers previously reported Previous GAAP) and IND AS is as given below :

Particulars	Year Ended 31-Mar-19 Audited
<b>Total Equity reported under previous GAPP</b>	3,866.065
<b>Add/Less : Adjustments for Ind AS:</b>	
Financial Instruments Fair Valued through Other Comprehensive Income	2,632.301
Financial Instruments Fair Valued through Profit & Loss	307.883
Others	
Deferred Tax Impact on Above	237.212
Total Ind AS Adjustments	3,177.396
<b>Equity as per Ind AS</b>	<b>7,043.461</b>





**GLOBAL CAPITAL MARKETS LIMITED**  
**STATEMENT OF ASSETS & LIABILITIES**

Rs. in Lakhs

Particulars	Note No.	As at	
		March 31, 2020	March 31, 2019
<b>ASSETS</b>			
(1) <b>Financial Assets</b>			
a Cash and Cash Equivalents	4	169.711	414.955
b Receivables			
(i) Trade Receivables	5	91.369	687.064
(ii) Other Receivables		-	-
c Loans	6	1,381.890	1,632.584
d Investments	7	3,487.251	3,620.399
e Other Financial assets			
(i) Advance recoverable in cash or in kind or for value to be received	8	71.550	37.000
(ii) Others	8	-	18.776
<b>Total Financial Assets</b>		<b>5,201.770</b>	<b>6,410.777</b>
2 <b>Non-Financial Assets</b>			
a Inventories	9	1,389.906	743.227
b Current Tax Assets (Net)	10	10.816	27.917
c Deferred Tax Assets (Net)	11	232.108	236.526
d Property, Plant and Equipment's	12	38.578	32.636
e Other non-financial assets			
(i) Others	13	-	-
<b>Total Non-Financial Assets</b>		<b>1,671.407</b>	<b>1,040.306</b>
<b>TOTAL ASSETS</b>		<b>6,873.178</b>	<b>7,451.083</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
1 <b>Financial Liabilities</b>			
a Trade Payables			
(i) Trade Payables			
(i) total outstanding dues of MSE	14	-	-
(ii) total outstanding dues of creditors other than MSE	14	17.921	381.654
(ii) Other Payables	15	2.253	1.402
b Borrowings (other than Debt Securities)	16	1.898	20.086
c Other Financial Liabilities	17	12.418	0.399
<b>Total Financial Liabilities</b>		<b>34.491</b>	<b>403.541</b>
2 <b>Non-Financial Liabilities</b>			
a Deferred tax Liabilities	11	-	-
b Contingent Provisions against Standard Assets as per RBI	17	3.455	4.081
<b>Total Non-Financial Liabilities</b>		<b>3.455</b>	<b>4.081</b>
<b>Total Liabilities</b>		<b>37.945</b>	<b>407.622</b>
3 <b>EQUITY</b>			
Equity Share Capital	29	2,489.350	2,489.350
Other Equity	19	4,345.882	4,554.111
<b>Total Equity</b>		<b>6,835.232</b>	<b>7,043.461</b>
<b>Total Liabilities and Equity</b>		<b>6,873.178</b>	<b>7,451.083</b>





**GLOBAL CAPITAL MARKETS LIMITED**

**Cash Flow Statement for the year ended 31 March 2020**

Particulars		March 31, 2020	March 31, 2019
<b>Cash flow from/(used in) operating activities</b>			
Profit before tax		-198.499	-59.191
<b>Adjustment for:</b>			
Depreciation and amortization		9.516	10.147
Interest Expenses		7.568	5.938
Loss/(Profit) on Sale of Assets		-4.056	-
Dividend Income		-1.612	-3.084
Loss/(Profit) on Sale of Investments		4.158	-17.023
Fair Value Measurement		17.064	-912.355
<b>Operating profit before working capital changes</b>		<b>-165.861</b>	<b>-975.569</b>
<b>Movement in working capital:</b>			
Net Changes in Assets		183.937	56.462
Net Changes in Liabilities		-369.677	299.941
<b>Cash generated/(used) in operations</b>		<b>-351.601</b>	<b>-619.165</b>
Income tax paid		-5.274	-9.479
<b>Cash generated/(used) in operations</b>	<b>(A)</b>	<b>-356.876</b>	<b>-628.644</b>
<b>Cash flow from/(used) investing activities</b>			
Sale of Assets		12.000	-
Purchase/sale of Assets		-23.402	-
Change in Investments		128.989	997.730
Dividend Income		1.612	3.084
<b>Cash generated/(used) in investing activities</b>	<b>(B)</b>	<b>119.199</b>	<b>1,000.814</b>
<b>Cash flow from/(used in) financing activities</b>			
Interest Expenses		-7.568	-5.938
<b>Cash generated/(used) in financing activities</b>	<b>(C)</b>	<b>-7.568</b>	<b>-5.938</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(A+B+C)</b>	<b>-245.244</b>	<b>366.232</b>
Cash and cash equivalent at beginning of year		414.955	48.722
Cash and cash equivalent at end of year		169.711	414.955
<b>Net increase/(decrease) as disclosed above</b>		<b>-245.244</b>	<b>366.232</b>





# GLOBAL CAPITAL MARKET & INFRASTRUCTURES LIMITED

(Formerly known as GLOBAL CAPITAL MARKETS LIMITED)

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December 28, 2020

**The Deputy Manager**

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7, Lyons Range

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Ref: Scrip Code BSE-530263, CSE-17056

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015

It is hereby declared and confirmed that the Auditors' Report on Annual Financial Results of the Company for the year ended 31<sup>st</sup> March 2020 is with unmodified opinion.

This declaration is furnished in reference to the provision of Clause (d) of sub regulation (3) of Regulation 33 of SEBI (LODR) Regulations, 2015 as notified on 25<sup>th</sup> May 2016.

Thanking You,

Yours Faithfully,

For **GLOBAL CAPITAL MARKETS LIMITED**

**I. C. BAID**

**DIN: 00235263**

**CHAIRMAN**





**Independent Auditor's Report on the Quarter and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To The Board of Directors of**

**Global Capital Markets Limited**

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of **Global Capital Markets Limited** (the "Company") for the Quarter and year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



## **Emphasis of Matter**

We draw attention to **Note 4 to** the accompanying annual financial results, which describe management's assessment of uncertainty relating to the effects of the COVID-19 pandemic on the Company's operations.

Due to COVID-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration, the audit processes were carried out based on the necessary records made available by the Management through digital medium.

Our opinion is not modified in respect of this matter.

## **Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



## Other Matters

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations

The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2019 included in these financial results, are based on the previously issued financial results prepared in accordance with the recognition and measurement principles specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

**For Maheshwari & Co.**  
**Chartered Accountants**  
**FRN: 105834W**

CA Pawan  
Gattani

Digitally signed by CA Pawan  
Gattani  
DN: cn=CA Pawan Gattani,  
email=cpattani@ca.org,  
o=Hewlett-Packard, l=Mumbai  
Date: 2020.07.31 21:03:02  
+05'30'



**Pawan Gattani**  
**Partner**  
**Membership No. 144734**

**UDIN: 20144734AAAACE2235**

**Place: Mumbai**

**Date: 31<sup>st</sup> July, 2020**