

# GLEAM FABMAT LIMITED

CIN: U28999DL2018PLC335610

R/o: 5504/15, G/F, Basti Harpool Singh, Sadar Bazar, North Delhi – 110006

E-Mail: [gleam.fml@gmail.com](mailto:gleam.fml@gmail.com), Mobile no: 9311305197

Date: 25<sup>th</sup> February, 2021

To,  
The Bombay Stock Exchange Limited  
Department of Corporate Services  
Phiroze Jeejeebhoy Towers  
28<sup>th</sup> Floor, Dalal Street,  
Mumbai-400001

Symbol: GLEAM

**Sub: Submission of 02<sup>nd</sup> Annual Report for the financial year 2019-2020, under Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby submit Annual Report of the Company for the financial year ended 31<sup>st</sup> March 2020, which has been duly sent to the Members as per the provisions of the Companies Act, 2013.

Kindly take the aforesaid information in your record.

**For Gleam Fabmat Limited**



**Amit Gupta**  
**Managing Director**  
**DIN: 03038181**

# **2<sup>nd</sup> ANNUAL REPORT 2019-2020**

**GLEAM FABMAT LIMITED**

**GLAM FABMAT LIMITED****BOARD OF DIRECTORS**

Arun Gupta	Whole-time Director
Anil Kumar Gupta	Whole-time Director
Amit Gupta	Managing Director
Pushpa Gupta	Non- Executive Director
Ankit Rastogi	Non-Executive Independent Director
Kapil Sharma	Non-Executive Independent Director

**KEY MANAGERIAL PERSONNEL**

Arun Gupta	Whole-time Director
Amit Gupta	Managing Director & Chief Financial Officer
Meenu Sharma	Company Secretary & Compliance Officer (Appointed as on 28.10.2020) <i>(Roli Jain appointed as on 30.07.2019 and resigned as on 04.12.2019)</i>

**STATUTORY AUDITORS**

M/s. Kapish Jain & Associates, Chartered Accountants,  
504, B-Wing Statesman House-148, Barakhamba Road, New Delhi-110001

**SECRETARIAL AUDITOR**

Vikas Verma & Associates, Company Secretaries,  
B-502, Statesman House, 148, Barakhamba Road, New Delhi- 110001

**REGISTRARS & SHARE TRANSFER AGENT**

Bigshare Services Private Limited  
1<sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis,  
Makwana Road, Marol, Andheri East, Mumbai-400059, Maharashtra  
Email : [info@bigshareonline.com](mailto:info@bigshareonline.com)

**CIN**

U28999DL2018PLC335610

**REGISTERED OFFICE**

5504/15, G/F, Basti Harpool Singh, Sadar Bazar, Delhi-110006

**BANKERS**

Indusind Bank

**SHARES LISTED AT**

**Bombay Stock Exchange Limited (BSE)**

**ISIN**

INE03CM01014

**E-MAIL**

[gleam.fml@gmail.com](mailto:gleam.fml@gmail.com)

**WEBSITE**

[www.gfl.org.in](http://www.gfl.org.in)

## GLEAM FABMAT LIMITED

**Registered office & Works:**  
5504/15, G/F, Sadar Bazar,  
Basti Harpool Singh, New  
Delh-110006  
CIN:  
U28999DL2018PLC335610

Ph. No.: +91 9311305197  
Website: [www.gfl.org.in](http://www.gfl.org.in)  
E-mail: gleam.fml@gmail.com

To

Dear Member

You are the shareholder of Equity Shares of Gleam Fabmat Limited. We wish to inform that your Company being Listed on Bombay Stock Exchange Limited (BSE) is mandatorily required to comply with circular no. **SEBI/Cir/ISD/1/2010** issued by Securities and Exchange Board of India (SEBI) dated September 02, 2010 directing that the Equity Shares should be held by the owner in Dematerialized mode in order to stabilize the price movements in shares of the Company. Also, holding of shares in demat mode by you, will make your trading transactions convenient and economical.

In this regard, we accordingly request you to convert your Physical Shares into Dematerialized Mode. The Company's ISIN is **INE03CM01014** and in case of any query, kindly contact our Registrar and Transfer Agent (RTA) Bigshare Services Private Limited whose contact details are given below:

1. EmailId:  
info@bigshareonline.com,
2. Telephone No: +91-2262638200

You are also requested to provide us with self-attested copy of PAN, Mobile/Telephone No. and Email Id for our records.

Thanking You,

**By Order of the Board  
For Gleam Fabmat Limited**

**Amit Gupta  
Managing Director  
DIN 03038181**

**Date: 15/02/2021  
Place: Delhi**

**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 2<sup>ND</sup> ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF GLEAM FABMAT LIMITED WILL BE HELD ON FRIDAY 05<sup>TH</sup>, DAY OF MARCH, 2021 AT 04:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 5504/15, G/F, BASTI HARPOOL SINGH, SADAR BAZAR, DELHI-110006, TO TRANSACT THE**

---

**FOLLOWING BUSINESS:**

**ORDINARY BUSINESS:**

**Item No. 1- To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2020 together with Board Report and the Auditors' Report thereon.**

To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2020 together with the report of Board of Directors ('the Board') and Auditors thereon.

**Item No. 2- To Re-appoint Ms. Pushpa Gupta as a Director, who retires by rotation and being eligible offers herself for re-appointment.**

To consider Re-appointment of a Director in place of Ms. Pushpa Gupta (DIN: 05123161), who retires by rotation and being eligible, offers herself for reappointment and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions if any, of the Companies Act, 2013, approval of members of the Company be and is hereby accorded for the reappointment of Ms. Pushpa Gupta (05123161), as Director of the Company, liable to retire by rotation."

**Item No.3 -To confirm the appointment of Statutory Auditor of the Company.**

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

**"RESOLVED THAT** pursuant to Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s Kapish Jain & Associates, Chartered Accountants (FRN-022743N) appointed by the Board, be and are hereby confirm the appointment as Statutory Auditor of the Company, to fill the casual vacancy caused by the resignation of M/s V.N Purohit & Co. Chartered Accountants.

**RESOLVED FURTHER THAT** M/s Kapish Jain & Associates (the "Firm"), will hold the office as Statutory Auditor of the company till the conclusion of ensuring Annual General Meeting on such remuneration as may be mutually decided by the Board of Directors."

**Item No.4- To Appoint Statutory Auditor of the Company**

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

**"RESOLVED** that pursuant to Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory

modification(s),clarifications, exemptions or re-enactments thereof for the time being in force), M/s. kapish Jain & Associates., Chartered Accountants, (FRN:022743N), be and is hereby appointed as Statutory Auditors of the Company to hold office for a period of Five (5) consecutive years, from the conclusion Second( 2<sup>nd</sup>) Annual General Meeting till the Conclusion of the Seven (7<sup>th</sup>) Annual General Meeting of the Company.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof), be and is hereby authorized to do all such acts, deeds, m necessary, desirable or expedient to give effect to this resolution.”

**Date:15/02/2021**  
**Place: New Delhi**

By Order of the Board  
For Gleam Fabmat Limited  
**Amit Gupta**  
**Managing Director**  
**DIN: 03038181**

**NOTES:-**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. THE HOLDER OF PROXY SHALL PROVE HIS IDENTITY AT THE TIME OF ATTENDING THE MEETING.

2. Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorized under the said Board Resolution to attend and vote on their behalf at the Meeting.
3. The Notice of AGM is being sent to those members/beneficial owners whose name appear in the register of members/list of beneficiaries received from the depositories as on Friday, 19<sup>th</sup> February, 2021.
4. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depository Participant (DP)/Company’s Registrar and Transfer Agent (RTA). Members may note that the Notice and Annual Report 2019-20 will also be available on the Company’s website at [www.gfl.org.in](http://www.gfl.org.in) Website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and also at the website of our RTA at <https://www.bigshareonline.com/>
5. The Instrument appointing the proxy, duly completed shall be deposited at the Company’s registered office address not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.
6. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
7. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting as prescribed by the Companies (Management and Administration) Rules, 2014 as presently in force and the business set out in the Notice will be transacted through such voting. Information and instructions including details of user id and password relating to e- voting are provided in the Notice.
8. Details of Directors retiring by rotation / seeking appointment/ re-appointment at the ensuing Meeting are provided in the “**Annexure-1**” to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.
9. Members/Proxies/Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s), enclosed herewith duly completed and signed and copy (ies) of their Annual Report.
10. Members/Proxies/Authorised Representatives are requested to bring to the Meeting necessary details of their

- shareholding, attendance slip(s), enclosed herewith duly completed and signed and copy (ies) of their Annual Report.
11. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
  12. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements maintained under Section 170 & 189 respectively of the Companies Act, 2013, will be available for inspection by the members at the AGM.
  13. The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday 27<sup>th</sup> February, 2021 to Friday, 05<sup>th</sup> March, 2021 (both day inclusive)**.
  14. Member holding shares in physical form are requested to intimate/ indicating their respective folio no., the change of their addresses and change of bank accounts etc. to Bigshare Services Private Limited, RTA of the Company, while members holding shares in electronic form may write to the respective depository participant for immediate updation.
  15. Members are requested to address all correspondence to the Registrar and Share Transfer Agent, M/s Bigshare Services Private Limited.
  16. With a view to use natural resources responsibly, we request shareholders to update their email address with their Depository Participants to enable the Company to send communications electronically.
  17. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by Central Depository Services (India) Limited. The facility for voting through ballot paper will also be made available at the AGM and members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.
  18. The Annual Report 2019-20, the Notice of the 2<sup>nd</sup> AGM and instructions for e-voting, along with the Attendance slip and Proxy form, are being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s), unless a member has requested for a physical copy of the documents. For members who have not registered their email addresses, physical copies of the documents are being sent by the permitted mode.
  19. Members may also note that the Notice of the 2<sup>nd</sup> AGM and the Annual Report 2019-20 will be available on the Company's website, <http://www.gfl.org.in/>. The physical copies of the documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at: [gleam.fml@gmail.com](mailto:gleam.fml@gmail.com).
  20. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agents, M/s. Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai-400059, Maharashtra.
  21. All documents referred to in the Notice will be available for inspection at the Company's registered office



during normal business hours on working days up to the date of the AGM.

22. M/s Vikas Verma & Associates, Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
23. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall within 48 hours of conclusion of the AGM shall submit a consolidated Scrutinizer's report of the total votes cast in favor of or against, if any, to the Chairman or any other person authorized by the Chairman, who shall countersign the same and declare the result of the voting forthwith.
24. The results along with Scrutinizer's Report, shall be displayed at the Registered Office and Corporate office of the Company and placed on the Company's website at <http://www.gfl.org.in> and the website of CDSL immediately after the result is declared. The results shall be simultaneously communicated to the Stock Exchanges where the securities of the Company are listed. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.
25. The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting or by ballot form shall be able to exercise their right at the meeting.
26. Members can opt for only one mode of voting, i.e., either by Ballot Form or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Ballot Form shall be treated as invalid.
27. A member who has not received the E-mail or Ballot Form may request the Company for a duplicate form. The Ballot Form/duplicate Ballot Form duly completed in all respects, enclosed in self addressed, postage pre-paid envelop should reach the Scrutinizer before **5.00 P.M. on, 04<sup>th</sup> Day of March, 2021**. The Ballot received after the said date will be treated as not having been received.
28. Route map & landmark of venue of AGM is enclosed with Notice.
29. The shareholder needs to furnish the printed Attendance slip along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license to enter the AGM hall.
30. Listing Regulations, has mandated that for making dividend payments, companies whose securities are listed on the stock exchange shall use electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer etc. The companies and the registrar and share transfer agents are required to seek relevant bank details of shareholders from depositories/ investors for making payment of dividends in electronic mode. It is also mandatory to print the bank details on the physical instrument if the payment is made in physical mode. Accordingly, shareholders are requested to provide or update (as the case may be) their bank details with the respective depository participant for the shares held in dematerialised form and with the registrar and share transfer agent in respect of shares held in physical form. For further details about registration process, please contact your depository/ R&TA of the Company,
31. Members who wish to claim Dividends, which remain unclaimed, are requested to contact Secretarial Department of the Company/Company's RTA.
32. All dividends remaining unclaimed and unpaid for a period of seven years from the date it is lying in the unpaid dividend account, are required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Accordingly, till date the Company has transferred to IEPF the unclaimed and unpaid amount pertaining to dividends declared. Members may please note that no claim shall lie against the Company in respect of dividend which remain unclaimed and unpaid for a period of seven years from the date it is lying in the unpaid dividend account and no payment shall be made in respect of such claims.

33. Also, in terms of Section 124(6) of the Act, read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more are required to be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Accordingly, equity shares which were/ are due to be so transferred, shall be transferred by the Company to the Demat Account of IEPFA. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to the Demat Account of IEPFA and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholder from IEPFA by following the procedure prescribed under the aforesaid rules. Details of shares transferred to the Demat Account of IEPFA have been uploaded by the Company on its website at [gleam.fml@gmail.com](mailto:gleam.fml@gmail.com). Shareholders may kindly check the same and claim back their shares. Therefore, it is in the interest of shareholders to regularly claim the dividends declared by the Company.

34. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 01, 2019 unless the securities are held in dematerialized form with the depositories. Therefore, shareholders are requested to take action to dematerialize the equity shares of the Company.

1. Non-Resident Indian members are requested to inform RTA / respective DPs, immediately of:

- a) Change in their residential status on return to India for permanent settlement.
- b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

### 35. Instructions for e-voting

Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Company is pleased to provide to its members a facility to exercise their right to vote on resolutions proposed to be passed at the Meeting by electronic means ("e-voting"). The members may cast their vote(s) using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').

The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The remote e-voting period commences on **02<sup>nd</sup> March, 2021 (9:00 A.M.) and ends 04<sup>th</sup> March, 2021 (5:00 P.M.)**. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **26<sup>th</sup> February, 2021** may cast their vote by remote e-voting. The remote e-voting module shall be disabled by Central Depository Services (India) Limited for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change its subsequently.

### THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> 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) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

- (iv) Click on “Shareholders” module.
- (v) Now enter your User ID
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL’s **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL’s **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below

<b>For Shareholders holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>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.</li> </ul>
Dividend Bank Details <b>OR</b> 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. <ul style="list-style-type: none"> <li>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).</li> </ul>

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) 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.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

- (xiii) 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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) 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.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app “**m-Voting**”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

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 provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **Company/RTA email id**.

**Explanatory Statement in respect of the Special Business pursuant to Section 102(1) of the Companies Act, 2013:**

M/s V.N Purohit & Co. Chartered Accountants, have tendered their resignation from the position of Statutory Auditors due to pre-occupation resulting into a resignation in the office of Statutory Auditors of the company as envisaged by section 139(8) of the Companies Act, 2013 (“Act”). Casual vacancy caused by the resignation of auditors can only be filled up by the Company in general meeting. Board proposes that M/s Kapish Jain & Associates, Chartered Accountants (FRN-022743N), be appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s V.N Purohit & Co, Chartered Accountants, have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

**Gleam Fabmat Limited**  
**U28999DL2018PLC335610**  
**Regd. Office: 5504/15, G/F, Basti Harpool Singh, Sadar Bazar, North Delhi – 110006**  
**2<sup>nd</sup> Annual General Meeting**

**ATTENDANCE SLIP**

Regd. Folio/ DP ID & Client ID	
Number of shares	
Name and Address of the member	

I certify that I am a member / proxy / authorized representative for the member of the Company.

I hereby record my presence at the 2<sup>nd</sup> Annual General Meeting of the Company held on Friday, 05<sup>th</sup> Day of March, 2021, at 04:00 P.M. at the registered office of the company situated 5504/15, G/F, Basti Harpool Singh, Sadar Bazar, North Delhi – 110006

Member's/Proxy's name in Block Letters

\_\_\_\_\_  
Member's/Proxy's Signature

***Note: Please fill this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copy of Annual Report to the Annual General Meeting.***

## Form No. MGT - 11

## Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**Gleam Fabmat Limited**  
**U28999DL2018PLC335610**  
**Regd. Office: 5504/15, G/F, Basti Harpool Singh,**  
**Sadar Bazar, North Delhi – 110006**

I/We being the member(s) of ..... Equity Shares of the above named company appoint:

1) Name: .....

Address .....

Email ID ..... Signature.....or falling him;

2) Name: .....

Address .....

Email ID ..... Signature.....or falling him;

As my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 2<sup>nd</sup> Annual General Meeting of the Company to be held 5504/15, G/F, Basti Harpool Singh, Sadar Bazar, North Delhi – 110006, to be held on Friday 05<sup>th</sup> day of December 2021 at 04:00 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Ordinary Resolution	I / We assent the Resolution	I / We dissent the Resolution
1	To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2020 together with Board Report and the Auditors' Report thereon		
2	To Re-appoint Ms. Pushpa Gupta as a Director, who retires by rotation and being eligible offers herself for re-appointment.		

3	To Appoint Statutory Auditor of the Company		
	<b>Special Business</b>		
4	To appoint Statutory Auditor to fill the Casual Vacancy		

Signed this ..... day of ..... 2021.

Signature of Shareholder .....

Signature of Proxy holder .....

**Affix  
Revenue  
Stamp of  
Rs. 1**

**Notes:**

1. This form of Proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the resolutions, explanatory statements and notes please refer to the Notice of 2<sup>nd</sup> Annual General Meeting.
3. Please complete all details including details of member(s) in the above box before submission

**By Order of the Board  
For Gleam Fabmat Limited**

**Amit Gupta  
Managing Director  
DIN: 03038181**

**Date:15/02/2021  
Place: New Delhi**





**BALLOT FORM**

Serial No.:

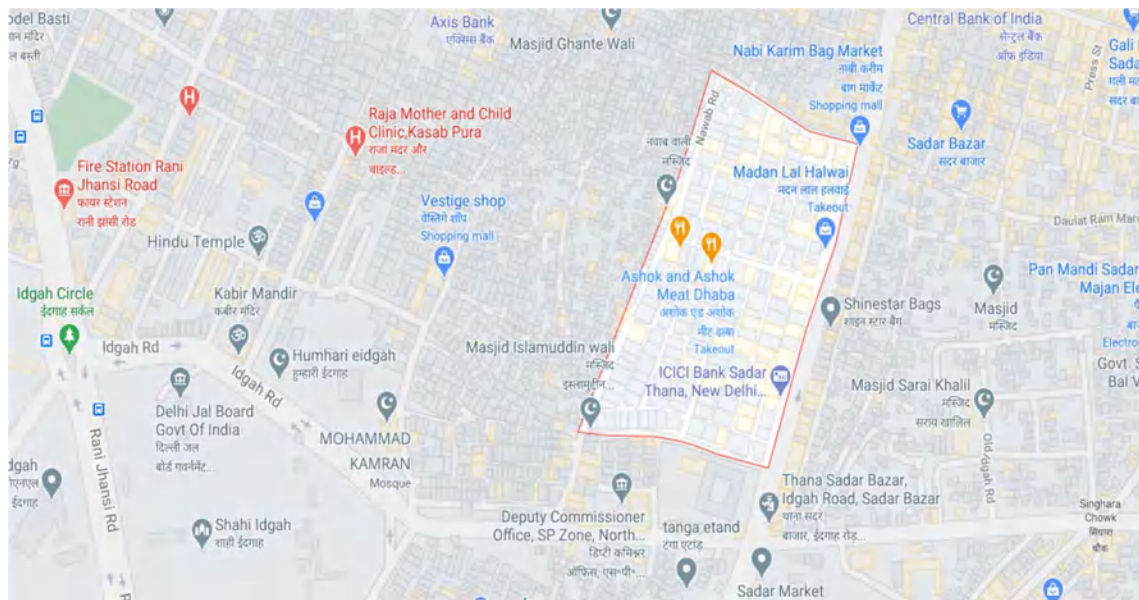
1. Name (s) of Shareholder(s) / Beneficial Owner :  
Including joint-holders, if any
  2. Registered Address of the Sole / :  
First named Shareholder
  3. Registered Folio No. / Client ID No.:
  4. No. of Shares held:
5. I / we hereby exercise my / our vote in respect of the Ordinary Resolution / s enumerated below by recording my / our assent / dissent to the said Resolution/s by placing Tick (✓) mark at the appropriate box below:

S. No.	Ordinary Resolution	I / We assent the Resolution	I / We dissent the Resolution
1	To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2020 together with Board Report and the Auditors' Report thereon		
2	To Re-appoint Ms. Pushpa Gupta as a Director, who retires by rotation and being eligible offers herself for re-appointment.		
3	To Appoint Statutory Auditor of the Company		
	<b>Special Business</b>		
4	To appoint Statutory Auditor to fill the Casual Vacancy		

Place  
Date

Signature of the Shareholder / Beneficial Owner

**Venue Route Map**  
**Gleam Fabmat Limited**  
U28999DL2018PLC335610  
Regd. Office: 5504/15, G/F, Basti Harpool Singh,  
Sadar Bazar, North Delhi – 110006



**BOARD REPORT**

To,

The Members,  
**GLEAM FABMAT LIMITED**

Dear Members,

Your Directors have pleasure in presenting you the 2<sup>ND</sup> Annual Report together with the Audited Financial Statement of Accounts of the Company for the Financial Year ended 31<sup>st</sup> March, 2020.

**1. FINANCIAL RESULTS:-**

P A R T I C U L A R S	2019-20	2018-19
	AMOUNT (INR)	AMOUNT (INR)
Revenue from Operations	51,500,512	346,478,285
Other Income	11,708,631	-
Total Revenue	63,209,143	346,478,285
Employee Benefit Expenses	582,000	271,000
Finance Cost	1,700,681	3,679,437
Depreciation and Amortization Expenses	98,712	232,670
Other Expenses	10,668,429	8,776,527
Total Expenses	63,513,583	346,776,119
Profit Before Tax	(304,440)	(297,834)
Tax Expense		
-Current tax	-	1,110,023
- Deferred tax	560,549	(984,242)
Profit for the Year	(864,989)	(423,615)
Other Comprehensive Income	-	-
Total Comprehensive Income	-	-

**2. REVIEW OF OPERATIONS & STATEMENT OF COMPANY'S AFFAIRS:-**

- The revenue from operations decreased during current year financial year 2019-20. The revenue generated from operations amounted to INR 51,500,512/- in F.Y. 2019-20 as compared to F.Y. 2018-19, in which revenue generated was amounted to INR 346,478,285/-.
- Net Loss after taxation increased from INR 423,615/- in F.Y. 2018-19 to INR 864,989 in F.Y. 2019-20.
- The market position of the Company not good during the year due to pandemic situation in the country

**3. CHANGE IN THE NATURE OF BUSINESS:**

There were no changes in the nature of business of the Company during the financial year.

**4. SHARE CAPITAL:**

The Authorized Share Capital of the Company is INR 105,000,000/- divided into 10,500,000 Equity Shares of INR 10/- each. During the year under review, there was no change in the Company's issued, subscribed and paid-up equity share capital. On 31<sup>st</sup> March, 2020, the paid-up capital stood at INR 100,180,000/- divided into 10,018,000 Equity Shares of INR 10/- each.

**5. DIVIDEND:**

The Board of Directors has not recommended any dividend for the financial year ended on 31<sup>st</sup> March, 2020. Since the Board has considered it financially prudent in the long-term interest of the Company to re-invest the profits into the business of the Company to build a strong reserve base and to grow the business of the Company.

**6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid in the previous year.

**7. TRANSFER TO RESERVE:**

During the year, the company has transferred the losses of INR (8,64,989) to the reserve and surplus account.

**8. NUMBER OF MEETINGS OF THE BOARD:**

During the year under review total 6 (Six) Meetings of the Board were held on 01<sup>st</sup> May 2019, 30<sup>th</sup> May 2019, 08<sup>th</sup> June 2019, 30<sup>th</sup> July 2019, 11<sup>th</sup> November 2019 and 02<sup>nd</sup> March 2020.

The maximum interval between any two meetings did not exceed 120 days.

Name of the Director	Category	Board Meeting Attended (Number of Meetings: 6)	Board Meeting Attended	Directorships in Other Companies
Mr. Amit Gupta	Managing Director	6	6	1
Ms. Pushpa Gupta	Director	6	6	1
Mr. Arun Gupta	Whole time Director	6	6	1
Mr. Anil Kumar Gupta	Whole time Director	6	6	-
Mr. Ankit Rastogi	Independent Director	6	6	-
Mr. Kapil Sharma	Independent Director	6	6	-

**9. DIRECTORS' RESPONSIBILITY STATEMENT**

As required under Section 134(5) of the Companies Act, 2013, the Directors of the Company hereby states that:

1. In the preparation of the Annual Accounts for the year ended 31<sup>st</sup> March, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. That they had 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 and of the Profit and Loss of the Company for that period;
3. That they had taken proper and sufficient care 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.
4. That they had prepared the Annual Accounts on a Going Concern Basis.
5. That they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
6. That they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**10. DECLARATION OF INDEPENDENCE OF DIRECTORS.**

Pursuant to the provisions of Sub-Section (6) of Section 149 of the Companies Act, 2013, the Company is in receipt of the declaration given by each Independent Directors meeting the criteria of Independence as provided is received and taken on record.

**11. COMMITTEE(S) OF THE BOARD.**

Currently, the Board has two committees: the Audit Committee and the Nomination & Remuneration Committee.

**12. AUDIT COMMITTEE:**

The Company has duly constituted an Audit Committee u/s 177 of the Companies Act, 2013 consisting of Three (3) members out of whom Two (2) are Independent and One (1) is Executive (Mr. Ankit Rastogi & Mr. Kapil Sharma are Independent Directors and Mr. Amit Gupta is Executive Director).

The Company Secretary of the Company acts as the Secretary to the Audit Committee. The primary objective of the Audit Committee is to monitor and provide an effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Audit Committee oversees the work carried out in the financial reporting process by the management, the internal Auditors and the Independent Auditors and notes the processes and safeguards employed by each of them. All possible measures must be taken by the Audit Committee to ensure the objectivity and independence of the independent auditors.

The Board has accepted all recommendations of Audit Committee.

### **13. AUDIT COMMITTEE ATTENDANCE:**

During the year under review total 2 (Two) Meetings of the Committee were held on 30<sup>th</sup> May, 2019, 14<sup>th</sup> November, 2019

<b>Name of the Director</b>	<b>Category</b>	<b>Audit Committee Meeting Attended (Number of Meetings: 4)</b>	<b>Audit Committee Meeting Attended</b>
Mr. Ankit Rastogi	Independent Director	2	2
Mr. Kapil Sharma	Independent Director	2	2
Mr. Amit Gupta	Executive Director	2	2

### **14. NOMINATION & REMUNERATION COMMITTEES**

During the year under review Three (3) meetings of the Nomination and Remuneration Committee were held on 01<sup>st</sup> May 2019, 08<sup>th</sup> June 2019 and 30<sup>th</sup> July, 2019.

The Nomination and Remuneration Committee consist with the following members:

<b>Name of the Director</b>	<b>Category</b>	<b>N&amp;R Committee Attended (Number of Meetings:3)</b>	<b>N&amp;R Committee Attended</b>
Mr. Pushpa Gupta	Chairman & Non Executive Director	2	2
Mr. Ankit Rastogi	Independent Director	2	2
Mr. Kapil Sharma	Independent Director	2	2

Nomination & Remuneration Policy is uploaded on the website of the Company i.e. at [www.gfl.org.in](http://www.gfl.org.in).

Pursuant to Section 178(3) of the Companies Act, 2013, the Board duly constituted Nomination and Remuneration Committee and have laid down the following criteria:

1. Criteria for nomination as Director, Key Managerial Personnel and Independence of a Director:
2. Criteria for determining Remuneration of Directors, Key Managerial Personnel and Senior Management and Other Employees of the Company.
3. Evaluation of the performance of members of the Board of Directors and Key Managerial Personnel.

### **15. VIGIL MECHANISM / WHISTLE BLOWER POLICY**

As per the provisions of Companies Act, 2013, every Listed Company shall establish a vigil mechanism (similar to Whistle Blower Mechanism). In pursuance of the provisions of Section 177(9) & (10) of the Companies Act, 2013, a vigil mechanism/ whistle blower policy for Directors and employees to report genuine concerns has been established and approved by Board. The policy is uploaded in the website of the Company [www.gfl.org.in](http://www.gfl.org.in).

**16. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

The information required to be disclosed in the Board's Report pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is set out as "**Annexure –I**" to this report.

**17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE U/S 186 OF THE COMPANIES ACT, 2013:**

The particulars of loans, guarantees and investment wherever required, have been disclosed in the financial statement, which also form part of this report.

**18. PARTICULARS OF RELATED PARTY TRANSACTION**

The particular of contracts or arrangements made with related parties pursuant to Section 188(1) is furnished in Annexure (AOC-2) and the same is attached to this report as "**Annexure – II**".

**19. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The particulars as prescribed under sub-section (3)(m) of Section 134 of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 are annexed herewith at "**Annexure III**".

**20. RISK MANAGEMENT POLICY**

During the year, The Board had developed and implemented an appropriate Risk Management Policy for identifying the element of risk which, in the opinion of the Board may threaten the existence of the Company and safeguarding the Company against those risks.

**21. CODE OF CONDUCT AND ETHICS**

The Board of Directors of the Company has adopted a Code of Conduct and Ethics for the Directors, Key Managerial Personnel and Senior Executives of the Company. The object of the Code is to conduct the Company's business ethically and with responsibility, integrity, fairness, transparency and honesty. The Code sets out a broad policy for one's conduct in dealing with the Company, fellow Directors and with the environment in which the Company operates. The Company has disclosed information about the establishment of the code on its website.

**22. CORPORATE SOCIAL RESPONSIBILITY**

The Company has not developed and implemented any Corporate Social Responsibility Initiatives as the provisions of Section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable on the Company.

**23. COMPOSITION OF BOARD OF DIRECTORS:**

During the year, there is no change in the Board of Directors of the Company. At present Board of Directors of the Company is comprised of following Directors:



<b>Name of the Directors</b>	<b>Category</b>
Amit Gupta	Managing Director
Arun Gupta	Whole Time Director
Anil Kumar Gupta	Whole Time Director
Pushpa Gupta	Director
Ankit Rastogi	Independent Director
Kapil Sharma	Independent Director

#### **24. DETAILS OF KEY MANAGERIAL PERSONNEL:**

- **Whole Time Director:**

There is no change among Whole Time Directors of the Company.

- **Chief Financial Officer:**

Mr. Amit Gupta is Chief Financial Officer of the Company.

- **Company Secretary :**

During the year Mr. Navneet Gupta has been appointed as the Company Secretary of the Company w.e.f 01.05.2019 and resigned on 08.06.2019. Further, Ms. Roli Jain has been appointed as the Company Secretary on 30.07.2019. On 04.12.2019 Ms. Roli Jain has resigned from the post.

On 28.10.2020, Ms. Meenu Sharma is appointed as the Company Secretary of the Company.

#### **25. BOARD EVALUATION:**

As per provisions of Section 134(3) of the Companies Act, 2013 and Rules made thereunder, the Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual Directors.

The performance of the Board of Directors and its Committees were evaluated on various parameters such as structure, composition, experience, performance of specific duties and obligations, quality of decision making and overall effectiveness.

The performance of individual Directors was evaluated on parameters, such as meeting attendance, participation and contribution and independent judgment.

The Board members noted from time to time the suggestions/ inputs of Independent Directors, Nomination Committee and Audit Committee and also discussed various initiatives to further improve the Board effectiveness.

In a separate meeting of Independent Directors performance of non-independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated.

#### **26. SUBSIDIARY COMPANIES/ JOINT VENTURE/ ASSOCIATES:**

The Company does not have any Subsidiary, Joint Venture or Associate Company; hence the provisions of Section 129(3) of the Companies Act, 2013 relating to preparation of consolidated financial statements are not applicable.

## **27. AUDITORS & AUDITORS REPORT**

### **Statutory Auditors**

During the year, M/s. V. N. Purohit & Co, Chartered Accountants (having Firm Registration No-304040E) has resigned from Statutory Auditors of the Company on 17<sup>th</sup> December, 2020.

In terms of the provision to Section 139(8) and other applicable provisions of the Companies Act, 2013 and the rules made there under, M/s Kapish Jain & Associates, Chartered Accountant (Firm Registration No. 022743N) were appointed as Statutory Auditors of the Company to fill the casual caused by the resignation of M/s V. N. Purohit & Co, Chartered Accountant till conclusion ensuring Annual General Meeting of the financial year 2019-20.

Further, The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

### **Secretarial Auditor**

In terms of Section 204 of the Act and Rules made there under, M/s. Vikas Verma & Associates (Company Secretaries) having its Registered Office at B-502, Statesman House, 148, Barakhamba Road, New Delhi -110001, were appointed as Secretarial Auditors for the financial year 2019-20. The Secretarial Audit's Report for the financial year ended on March 31, 2020 is annexed herewith marked as "**Annexure IV**" to this Report.

## **28. MANAGEMENT DISCUSSIONS & ANALYSIS REPORT:**

As per SEBI Listing Regulations, Management Discussion and Analysis Report is annexed herewith at "**Annexure-V**".

## **29. MATERIAL CHANGES AND COMMITMENTS**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year of the Company to which the financial statements relates and date of this report.

## **30. INTERNAL CONTROL SYSTEM**

According to Section 134(5)(e) of the Companies Act, 2013, the term "Internal Financial Control (IFC)" means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. The Company has a well-placed, proper and adequate Internal Financial Control system which ensures that all the assets are safeguarded and protected and that the transactions are authorised, recorded and reported correctly. To further strengthen the internal control process, the Company has developed the very comprehensive compliance

management tool to drill down the responsibility of the compliance from top management to executive level.

### **31. DEPOSITS**

The Company has neither accepted nor renewed any deposits from the public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet for the F.Y. 2019-20.

### **32. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.**

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9<sup>th</sup> December, 2013. Under the said Act every Company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

### **33. EXTRACT OF ANNUAL RETURN.**

Pursuant to the provision of Section 92(3) of the Companies Act, 2013 read with Rule 12 (1) of the Companies (Management and Administration) Rules, 2014, the extract of annual return as on 31<sup>st</sup> March 2020 attached as "**Annexure -VI**" will be on the website of the Company i.e , at <http://www.gfl.org.in/>.

### **34. SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS.**

There are no significant and material order passed by the regulators or Courts or Tribunal's impacting the going concern status of your Company and its operation in future.

### **35. APPRECIATION:**

Your Directors would like to place on record their appreciation for the support received from the Shareholders, Central Government, Government of Delhi, State Bank of India, and customers for their support and co-operation.

**Date:** 15/02/2021

**Place:** New Delhi

For & on behalf of  
**GLEAM FABMAT LIMITED**

Sd/-  
**Amit Gupta**  
Managing Director  
DIN: 03038181

Sd/-  
**Anil Kumar Gupta**  
Whole Time Director  
DIN: 08193698

“Annexure – I”

**INFORMATION ABOUT REMUNERATION AND PARTICULARS OF EMPLOYEES**

<b>S.NO</b>	<b>PARTICULARS</b>	<b>REMARKS</b>
1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	Not Applicable
2	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	Not Applicable
3	The percentage increase in the median remuneration of employees in the financial year	Not Applicable
4	The number of permanent employees on the rolls of Company	Not Applicable
5	The explanation on the relationship between average increase in remuneration and Company performance	Not Applicable
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	Not Applicable

7	Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the Company as at the close of the current financial year and previous financial year.	Not Applicable
8	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Not Applicable
9	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company	Not Applicable
10	The key parameters for any variable component of remuneration availed by the Directors	Not Applicable
11	The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year	Not Applicable

12	Affirmation that the remuneration is as per the remuneration policy of the Company	YES
----	--	-----

**Date:** 15/02/2021

**Place:** Delhi

For & on behalf of  
**GLEAM FABMAT LIMITED**

**Sd/-**  
**Amit Gupta**  
**Managing Director**  
**DIN: 03038181**

**Sd/-**  
**Anil Kumar Gupta**  
**Whole Time Director**  
**DIN: 08193698**

**FORM NO. AOC-2**

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

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

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

M/s Gleam Fabmat Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length basis during financial year 2019-20.

**2. Details of material contracts or arrangements or transactions at arm's length basis:** M/s Gleam Fabmat Limited has not entered into any contract or arrangement or transaction with its related parties which is at arm's length basis during financial year 2019-20.

<b>Name of Related Party and Nature of Relationship</b>	<b>Nature of contracts/ arrangement / transactions</b>	<b>Duration of contracts/ arrangement / transactions</b>	<b>Salient terms of contracts/ arrangements / transactions including the value, if any</b>	<b>Date(s) of approval by the Board, if any</b>	<b>Amount paid as advance , if any</b>

**Date:** 15/02/2021

**Place:** Delhi

For & on behalf of  
**GLEAM FABMAT LIMITED**

Sd/-  
**Amit Gupta**  
Managing Director  
DIN: 03038181

Sd/-  
**Anil Kumar Gupta**  
Whole Time Director  
DIN: 08193698

## “Annexure-III”

**CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY  
ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

[Pursuant to Section 134 (3)(m) read with Rule 8(3) of Companies (Accounts) Rules, 2014]

**(A) Conservation of Energy**

(i)	The steps taken or impact on conservation of energy;	Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible saving of energy is achieved. As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be stated accurately.
(ii)	The steps taken by the company for utilizing alternate sources of energy;	NIL
(iii)	The capital investment on energy conservation equipments.	Nil

**(B) Technology absorption**

(i)	The efforts made towards technology absorption;	NIL
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution;	NIL
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NIL



	(a) The details of technology imported; (b) The year of import; (c) Whether the technology been fully absorbed; (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A. N.A. N.A. N.A.
(iv)	The expenditure incurred on Research and Development.	NIL

**(C) Foreign exchange earnings and Outgo-**

(i)	The Foreign Exchange earned in the terms of actual inflows during the year;	Nil
(ii)	Foreign Exchange outgo during the year in terms of actual outflow.	Nil

**Date:** 15/02/2021**Place:** New Delhi

For & on behalf of  
**GLEAM FABMAT LIMITED**

**Sd/-**  
**Amit Gupta**  
**Managing Director**  
**DIN: 03038181**

**Sd/-**  
**Anil Kumar Gupta**  
**Whole Time Director**  
**DIN: 08193698**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31/03/2020**

*[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 Board,  
**GLEAM FABMAT LIMITED,**  
**5504/15, G/F, BASTI HARPOOL SINGH,**  
**SADAR BAZAR, DELHI-110006**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GLEAM FABMAT LIMITED** (hereinafter called the “**Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and accordingly, expressing my opinion thereon.

Based on our inspection, verification of **company’s** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **GLEAM FABMAT LIMITED** (“the Company”) for the financial year ended on March 31, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under.
- (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) 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, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; *(No transaction has been recorded during the Audit Period)*

- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; *(No transaction has been recorded during the Audit Period)*
- e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *(No transaction has been recorded during the Audit Period)*
- g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; *(No transaction has been recorded during the Audit Period)*

As informed to us the following other laws specifically applicable to the company as under and as confirmed & declared by the management, the company has duly complied the same:-

1. The Employees Provident fund and Miscellaneous Provisions Act, 1952 along with labour laws
2. Employees State Insurance Act, 1948
3. Maternity Benefit Act, 1961
4. Payment Gratuity Act, 1972
5. Factories Act, 1949
6. Environmental Act, 1986 and its allied applicable laws

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

1. Secretarial Standard issued by The Institute of Company Secretaries of India.
2. The Listing Agreements/Regulations including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 entered into by the Company with Stock Exchange(s).

**During the period under review, the Company has not complied with some of the provisions of the Companies Act, Rules, Regulations, Guidelines, Standards, etc. which need to comply.**

**Also, Company has not complied with the provisions of the SEBI (LODR) Regulations.**

In respect to the other applicable laws specifically applicable to the Company, We have relied on information / records / declaration produced/furnished by the Company during the course of our audit and the reporting is limited to the extent.

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 there exist the system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. **(Not Complied with the provisions)**

All decisions of the Board were unanimous and the same are captured and recorded as part of the minutes.

We further report that there is scope to improve the systems and processes in the company and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period there were no specific instances / events pursuant of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs. **(we have informed the specific instance to the management which having a major bearing on the Company's affairs)**

We further inform that company is in process to complete all the compliances which is pending under Companies Act & SEBI (LODR) & Statutory Acts, mentioned in the Report above.

**Thanking You,  
For M/s. Vikas Verma & Associates  
Company Secretaries  
(FRN: P2012DE081400)**

**Date:15/02/2021  
Place: New Delhi**

**Sd/-**

**Vikas Kumar Verma  
M.No. F9192  
COP: 10786  
UDIN: F009192B003532657**

## MANAGEMENT DISCUSSION AND ANALYSIS

### 1. Industry structure and developments.

Indian economy is going through a period of rapid 'financial liberalization'. Today, the 'intermediation' is being conducted by a wide range of financial institutions through a plethora of customer friendly financial products.

Over the years, our company has built a strong presence in the market through its cumulative experience, strong distribution network as well as sound systems and processes.

### 2. Opportunities and threats.

Being a Manufacturing company, our company is exposed to specific risks that are particular to its business and the environment within which it operates including interest rate volatility, economic cycle, and market risk.

### 3. Segment-wise or product-wise performance.

During the year under review, since company is being working in a single segment therefore the specific performance does not stand eligible.

### 4. Outlook

The presence of a stable government at the centre will be a major catalyst in taking major decisions which would push forward the pace of reforms and thereby directly improving the macro-economic environment. It is now being forecasted that in the near future, the Indian economy will become the fastest growing emerging market.

The Government is looking at easing investment conditions in India and focusing on project clearances. Also, 2020 is expected to see a rush of foreign direct investments (FDI) coming into India supported by FII inflows, thanks to liberalizing the defense, insurance and construction sectors. It is expected that Government's major structural/economic liberalization policies will be reflected in 2020 Union Finance Budget and the same is expected to further boost the industry sentiments.

Looking at the Indian economy the company has plans to diversify its business in future.

### 5. Risks and areas of concern

Our strength is our determination and team work, weakness is the low equity base, opportunities are multiples and threats are the vibrations in the economy and government policies.

In any business, risks and prospects are inseparable. As a responsible management, the Company's principal endeavor is to maximize returns. The Company continues to take all steps necessary to minimize its expenses through detailed studies and interaction with experts.

### 6. Internal control systems and their adequacy

The Company has carried out the internal audit in-house and has ensure that recording and reporting are adequate and proper, the internal controls exist in the system and that sufficient measures are taken to update the internal control system. The system also ensures that all transaction are appropriately authorised, recorded and reported. Exercises for safeguarding assets and protection against unauthorised use are undertaken from time to time. The Company's audit Committee reviewed the internal control system. All efforts are being made to make the internal control systems more effective. All these measures are continuously reviewed by the management and as and when necessary improvements are affected.

**7. Discussion on financial performance with respect to operational performance**

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Accounting Principles in India.

**8. Cautionary Statement**

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

**Date:** 15/02/2021

**Place:** New Delhi

For & on behalf of  
**GLEAM FABMAT LIMITED**

**Sd/-**  
**Amit Gupta**  
**Managing Director**  
**DIN: 03038181**

**Sd/-**  
**Anil Kumar Gupta**  
**Whole Time Director**  
**DIN: 08193698**

MGT-9

**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31<sup>st</sup> March 2020**  
*[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]*

**I. REGISTRATION AND OTHER DETAILS:**

CIN	U28999DL2018PLC335610
Registration Date	20/06/2018
Name of the Company	Gleam Fabmat Limited
Category / Sub-Category of the Company	Company Limited by Share Indian Non-Government Company
Address of the Registered office and contact details	5504/15, G/F, Basti Harpool Singh Sadar Bazar, Delhi, 110006 In
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Private Limited Add: 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai-400059, Maharashtra Email : info@bigshareonline.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-change in the nature of business, if any;

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Trading of metal and metal compound	4662	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

Sr. No	Name and Address of The company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	-	-	-	-	-

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

*i) Category-wise Share Holding*

Category of Shareholders	No. of Shares held at the beginning of the year	No. of Shares held at the end of the year	Change during





i) Indian	2,00,000	Nil	2,00,000	2.00	Nil	Nil	Nil	Nil	(2.00)
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	2,80,000	Nil	2,80,000	2.79	2,70,000	Nil	2,70,000	2.70	(0.10)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	22,20,000	Nil	22,20,000	22.16	24,20,000	Nil	24,20,000	24.16	2.00
Hindu Undivided Family	2,10,000	Nil	2,10,000	2.10	30,000	Nil	30,000	0.30	(1.80)
c) Others Clearing Member	10,000	Nil	10,000	0.10	Nil	Nil	Nil	Nil	(0.10)
<b>Sub-total (B)(2):-</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>29,20,000</b>	<b>Nil</b>	<b>29,20,000</b>	<b>29.15</b>	<b>27,20,000</b>	<b>Nil</b>	<b>27,20,000</b>	<b>27.15</b>	<b>(2.00)</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Grand Total (A+B+C)</b>	<b>1,00,18,000</b>	<b>Nil</b>	<b>1,00,18,000</b>	<b>100</b>	<b>1,00,18,000</b>	<b>Nil</b>	<b>1,00,18,000</b>	<b>100</b>	<b>Nil</b>

*(ii) Shareholding of Promoters*

Sr No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
1	Anil Kumar Gupta	12,55,000	12.52	Nil	12,55,000	12.52	Nil	Nil
2	AMIT GUPTA	28,67,500	28.52	Nil	28,67,500	28.52	Nil	Nil
3	ARUN GUPTA	27,62,500	27.57	Nil	27,62,500	27.57	Nil	Nil
4	PUSHPA GUPTA	10,000	0.10	Nil	10,000	0.10	Nil	Nil

5	SONU AGGAR WAL	1,000	0.01	Nil	2,01,000	2.01	Nil	2.00
6	ANITA AGGAR WAL	2,01,000	2.01	Nil	2,01,000	2.01	Nil	Nil
7	GARIMA GUPTA	1,000	0.01	Nil	1,000	0.01	Nil	Nil
8	Amit Gupta	10,000	0.10	Nil	10,000	0.10	Nil	Nil
	<b>Total</b>	<b>70,98,000</b>	<b>70.85</b>	<b>Nil</b>	<b>72,98,000</b>	<b>72.85</b>	<b>Nil</b>	<b>2.00</b>

(iii) Change in Promoters' Shareholding (please specify, if there is no change):

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
<b>1.</b>	<b>Sonu Aggarwal</b>				
	At the beginning of the year	1,000	0.01	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	2,00,000	2.00	-	--
	At the End of the year	<b>2,01,000</b>	<b>2.00</b>	-	-

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1.</b>	<b>For Each of the Top 10 Shareholders</b>				
	At the beginning of the year <b>Kanchan Goyal</b>	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year	<b>18-Oct-2019 - 40000 24-Jan-2020 - 560000 31-Jan-2020 - 380000 (PURCHASE)</b>		<b>18-Oct-2019 - 40000 24-Jan-2020 - 560000 31-Jan-2020 - 380000</b>	

	specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
	At the End of the year ( or on the date of separation, if separated during the year)	980000	9.78%	980000	9.78%
2	At the beginning of the year <b>Parveen Kumar Agarwal</b>	490000	4.89%	490000	4.98%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	<b>17-May-2019 -10000 SELL</b>		<b>17-May-2019 -10000 SELL</b>	
	At the End of the year ( or on the date of separation, if separated during the year)	480000	4.79%	480000	4.79%
3	At the beginning of the year <b>Daya Bansal</b>	350000	3.49%	350000	3.49%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /	<b>24-Jan-2020 - 350000 SELL</b>		<b>24-Jan-2020 - 350000 SELL</b>	

	decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
	At the End of the year ( or on the date of separation, if separated during the year)	0	0	0	0
4	At the beginning of the year <b>Sandeep Goyal</b>	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	<b>24-Jan-2020 - 350000 PURCHASE</b>		<b>24-Jan-2020 - 350000 PURCHASE</b>	
	At the End of the year ( or on the date of separation, if separated during the year)	350000	3.49%	350000	3.49%
5	At the beginning of the year <b>Nikunj Stock Brokers Limited</b>	200000	2.00%	200000	2.00%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment /	<b>27-Sep-2019 -200000 SELL</b>		<b>27-Sep-2019 -200000 SELL</b>	

	transfer / bonus / sweat equity etc):				
	At the End of the year ( or on the date of separation, if separated during the year)	0	0	0	0
6	At the beginning of the year <b>Jyoti Jain</b>	190000	1.90	190000	1.90
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	28-Jun-2019 - 40000 12-Jul-2019- 40000 26-Jul-2019- 20000 02-Aug-2019 - 10000 20-Sep-2019- 10000 18-Oct-2019 -70000  SELL		28-Jun-2019 - 40000 12-Jul-2019- 40000 26-Jul-2019- 20000 02-Aug-2019 - 10000 20-Sep-2019- 10000 18-Oct-2019 -70000  SELL	
	At the End of the year ( or on the date of separation, if separated during the year)	0	0	0	0
7	At the beginning of the year <b>Sachin Gupta</b>	190000	1.90%	190000	1.90%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	24-Jan-2020 - 190000 Sell		24-Jan-2020 - 190000 Sell	

	At the End of the year ( or on the date of separation, if separated during the year)	0	0	0	0
<b>8</b>	At the beginning of the year <b>Rishu Agarwal</b>	190000	1.90%	190000	1.90%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	<b>31-Jan-2020 - 190000 SELL</b>	1.90%	<b>31-Jan-2020 - 190000 SELL</b>	<b>1.90%</b>
	At the End of the year ( or on the date of separation, if separated during the year)	0	0	0	0
<b>9</b>	At the beginning of the year <b>Usha Devi Agarwal</b>	190000	1.90	190000	1.90
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	<b>31-Jan-2020 - 190000</b>	1.90	<b>31-Jan-2020 - 190000</b>	<b>1.90</b>
	At the End of the year ( or on the date of	0	0	0	0

	separation, if separated during the year)				
<b>10</b>	At the beginning of the year <b>Rishu Agarwal HUF</b>	190000	1.90%	190000	1.90%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	<b>31-Jan-2020 - 190000</b>	1.90%	<b>31-Jan-2020 - 190000</b>	<b>1.90%</b>
	At the End of the year ( or on the date of separation, if separated during the year)	0	0	0	0

*(v) Shareholding of Directors and Key Managerial Personnel:*

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>AMIT GUPTA</b>				
	At the beginning of the year	2867500	28.62%	2867500	28.62%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change			
	At the End of the year	2867500	28.62%	2867500	28.62%
2	<b>ARUN GUPTA</b>				
	At the beginning of	2762500	27.58%	2762500	27.58%

	the year				
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change			
	At the End of the year	2762500	27.58%	2762500	27.58%
3	<b>ANIL KUMAR GUPTA</b>				
	At the beginning of the year	1255000	12.53%	1255000	12.53%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change			
	At the End of the year	1255000	12.53%	1255000	12.53%
4	<b>Pushpa Gupta</b>				
	At the beginning of the year	10000	0.10%	10000	0.10%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change			
	At the End of the year	10000	0.10%	10000	0.10%

## V. INDEBTEDNESS

### Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	9,13,234	65,63,896	Nil	74,77,130
ii) Interest due but not paid	Nil	Nil	Nil	Nil



iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>9,13,234</b>	<b>65,63,896</b>	<b>Nil</b>	<b>74,77,130</b>
Change in Indebtedness during the financial year				
Addition	Nil	2,95,48,470	Nil	29,548,470
Reduction	9,13,234	65,63,896	Nil	74,77,130
<b>Net Change</b>	<b>9,13,234</b>	<b>2,29,84,574</b>	<b>Nil</b>	<b>2,20,71,340</b>
<b>Indebtedness at the end of the financial year</b>	Nil		Nil	
Principal Amount	Nil	2,95,48,470	Nil	2,95,48,470
Interest due but not paid	Nil	Nil	Nil	Nil
Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>Nil</b>	<b>2,95,48,470</b>	<b>Nil</b>	<b>2,95,48,470</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961  (b) Value of perquisites u/s 17(2) Income-tax Act, 1961  (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Amit Gupta  a) RP 5,22,000/- b) Nil c) Nil  Arun Gupta a) RP 4,80,000 /- b) Nil c) Nil  Anil Kumar Gupta a) RP 4,80,000 b) Nil c) Nil	NA	NA	a) RP 14,82,000 /- b) Nil c) Nil
2.	Stock Option	NA	NA	NA	NA
3.	Sweat Equity	NA	NA	NA	NA
4.	Commission - as % of profit - others, specify...	NA	NA	NA	NA
5.	Others, please specify	NA	NA	NA	NA
	Total (A)	NA	NA	NA	NA
	Ceiling as per the Act	NA	NA	NA	NA

### B. Remuneration to other directors:

Particulars of Remuneration	Name of Directors	Total Amount
-----------------------------	-------------------	--------------

1. Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	NA	NA	NA
<b>Total (1)</b>	NA	NA	NA
2. Other Non-Executive Directors			
• Fee for attending board / committee meetings	Nil	Nil	Nil
• Commission	Nil	Nil	Nil
• Others, please specify	Nil	Nil	Nil
Total (2)	Nil	Nil	Nil
Total (B)=(1+2)	Nil	Nil	Nil
Total Managerial Remuneration	Nil	Nil	Nil
Overall Ceiling as per the Act	NA	NA	NA

C. *Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD*

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961  (b) Value of perquisites u/s 17(2) Income-tax Act, 1961  (c) Profits in lieu of salary under section 17(3) Incometax Act, 1961	N.A.	N.A.	N.A.	N.A.
2.	Stock Option	N.A.	N.A.	N.A.	N.A.
3.	Sweat Equity	N.A.	N.A.	N.A.	N.A.
4.	Commission- as % of profit - others, specify...	N.A.	N.A.	N.A.	N.A.
5.	Others, please specify	N.A.	N.A.	N.A.	N.A.
	<b>Total</b>	N.A.	N.A.	N.A.	N.A.

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:NIL**

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give Details)
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Date: 15/02/2021  
Place: New Delhi

**For & on behalf of  
GLEAM FABMAT LIMITED**

**Sd/-  
Amit Gupta  
Managing Director  
DIN: 03038181**

**Sd/-  
Anil Kumar Gupta  
Whole Time Director  
DIN: 08193698**

**CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

I, Amit Gupta, CFO of Gleam Fabmat Limited (“the Company”) to the best of my knowledge and belief hereby certify that:

(a) I have reviewed financial statements and the cash flow statements for the year and that to the best of my knowledge and belief:

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations

(b) There are no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the Company's Code of Conduct;

(c) I accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design and operations of such internal controls, if any, of which I am aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) I have indicated to the auditors and the Audit Committee:

(i) Significant changes in the internal control over financial reporting during the year under reference;

(ii) Significant changes in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and

(iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having.

For **Gleam Fabmat Limited**

**Sd/-**

**Amit Gupta**

**CFO**

**Date: 15.02.2021**

**Place: New Delhi**



F.R.N. 022743N

# KAPISH JAIN & ASSOCIATES

## CHARTERED ACCOUNTANTS

Head Office: 504, B-Wing, Statesman House, 148, Barakhamba Road, New Delhi - 110001 | Phone : +91-11-43708987  
Mobile : +91 9971 921466 | Email : ca.kapish@gmail.com | Website : www.kapishjainassociates.com; www.cakja.com

### Independent Auditor's Report To the Members of Gleam Fabmat Limited

#### Report on the Audit of the Financial Statements

#### Opinion

1. We have audited the accompanying financial statements of Gleam Fabmat Limited ("the Company"), which comprise the balance sheet as at 31 March 2020, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and its loss and its cash flows for the year then ended.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

4. We draw attention to the following matter in the Notes to the Financial Statements;
  - a) Note No. 31 to the financial statements, the Company has not obtained Actuarial Valuation with regards to Employee's terminal benefits i.e., Gratuity and Leave Encashment as mandated by Accounting Standard 15 issued by the Institute of Chartered Accountants of India. In the absence of the same, the impact thereof on the profit and liabilities of the Company cannot be ascertained.
  - b) Note No. 32 to the financial statements which describes, as per consent of the board of directors, the outstanding balance of borrowings as at the end of financial year towards the banks or financial institutes of M/s J. P. Metals (a takeover firm), has been shown under "long term unsecured borrowings from Directors" as at the date of Balance Sheet.
  - c) Note No. 35 to the financial statements wherein it is stated that the Company has not maintained the adequate records for inventory lying as stock in trade. In the absence of quantitative records, valuation of these stocks is not ascertainable/measured. We have relied on the representation made to us by the management.



## INDEPENDENT AUDITOR'S REPORT

To the Members of Gleam Fabmat Limited  
Report on Audit of the Financial Statements  
Page 2 of 5

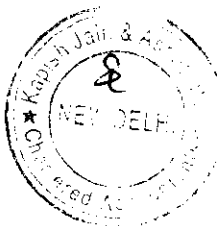
- d) Note No. 37 to the financial statements wherein it is stated that the Company is in process of reconciliation of GST input tax credit between credit lying in books and credit available in GSTR-2A at GST portal. Any discrepancies / loss of credit arises out of such reconciliation, if any, is presently not ascertainable.
- e) Note No. 39 to the financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. The management believes that no adjustments are required in the financial statements as it does not impact the current financial year, however, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

### Other Information

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

### Responsibilities of Management and Those Charged With Governance for the Financial Statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, 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.
7. 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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



## INDEPENDENT AUDITOR'S REPORT

To the Members of Gleam Fabmat Limited  
Report on Audit of the Financial Statements  
Page 3 of 5

### Auditor's Responsibilities for the Audit of the Financial Statements

8. 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.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances; but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control
  - 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.
10. 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.



## INDEPENDENT AUDITOR'S REPORT

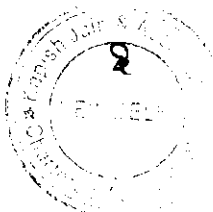
To the Members of Gleam Fabmat Limited  
Report on Audit of the Financial Statements  
Page 4 of 5

### Other Matters

11. The financial statements of the Company for the year ended 31 March 2019, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated 30 May 2019, expressed an unmodified opinion on those financial statements. Our opinion is not modified in respect of this matter.

### Report on Other Legal and Regulatory Requirements

12. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) *Except for the effects of the matters described under the Emphasis of Matter paragraph*, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 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 over financial reporting of the Company and the operating effectiveness of such controls of the Company, refer to our separate report in **Annexure B**;
  - (g) 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, 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 as at 31 March 2020 in its financial statements – Refer note 25 to the financial statements;
    - ii. The Company has long-term contracts as at 31 March 2020 for which there were no material foreseeable losses. The Company did not have any long term derivative contracts as at March 31, 2020;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2020; and






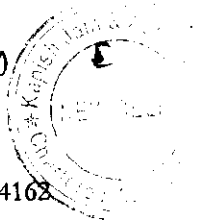
INDEPENDENT AUDITOR'S REPORT

To the Members of Gleam Fabmat Limited  
Report on Audit of the Financial Statements  
Page 5 of 5

- iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended 31 March 2020.
14. 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(16) of the Act.

For **Kapish Jain & Associates**  
Chartered Accountants  
Firm's Registration No.: 022743N

  
**Kapish Jain**  
Partner  
Membership No.: 514162



**UDIN 21514162AAAADI7752**

Place: New Delhi  
Date: 15 February 2021

## Annexure A to Independent Auditor's Report

Referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Gleam Fabmat Limited on the financial statements as of and for the year ended 31 March 2020

Page 1 of 2

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
  - (b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
  - (c) The Company does not own any immovable properties as disclosed in Note 9 to the financial statements. Therefore, the provisions of Clause 3(i)(c) of the said Order are not applicable to the Company.
- ii. The physical verification of inventory has been conducted at reasonable intervals by the Management during the year. Further, physical verification of inventory has been carried out by the management subsequent to year end due to lockdown restrictions imposed by the Government of India. The discrepancies noticed on physical verification of inventory as compared to book records were not material. However, adequate records for inventory has not been maintained by the Company during the course of business.
- iii. According to the information and explanations given to us, 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. Consequently, Clause (iii)(a), (iii)(b) and (iii)(c) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not dealt with any loans, guarantee, investments and security under the provision of section 185 and 186 of the Companies Act 2013. Consequently, Clause (iv) of the Order is not applicable to the Company.
- v. The Company did not have any deposits accepted from the public during the year. As such the question of complying with the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, with regard to deposits accepted from the public is not applicable. Further, there have been no proceedings before the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this matter.
- vi. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company. Consequently, Clause (vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues in respect of provident fund, professional tax and goods and services tax though there has been slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable *except TDS payable amounting to ₹ 712,290 as on 31 March 2020.*
  - (b) According to the information and explanations given to us, there are no dues of Income Tax, Wealth Tax, Sales Tax, Services Tax, Duty of Custom, Duty of Excise and Value Added Tax and other material statutory dues which has not been deposited with the appropriate authorities on account of any dispute.



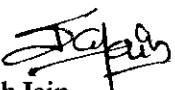
**Annexure A to Independent Auditor's Report**

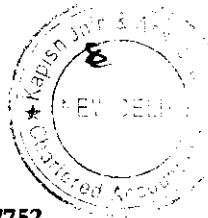
Referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Gleam Fabmat Limited on the financial statements as of and for the year ended 31 March 2020

Page 2 of 2

- viii. In our opinion and according to the information and explanations given to us, the Company has defaulted in repayment of dues to financial institutions or banks. The Company does not have any outstanding debentures.
- ix. According to the information and explanations given to us, term loans availed by the Company have been used for the purpose for which the loans were obtained. During the year, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments).
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. In our opinion and according to the information and explanations given to us, the Company is not required to provide for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act. Accordingly, Clause (xi) of the Order is not applicable.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the provisions of Clause 3(xiii) of the Order are not applicable to the Company.
- xiv. To the best of our knowledge and belief and according to the information and explanations given to us, the Company has made any preferential allotment or private placement of shares to existing shareholders of the Company.
- xv. To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, Clause (xv) of the Order is not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For **Kapish Jain & Associates**  
Chartered Accountants  
Firm's Registration No.: 022743N

  
**Kapish Jain**  
Partner  
Membership No.: 514162



**UDIN 21514162AAAADI7752**

Place: New Delhi  
Date: 15 February 2021

## **Annexure B to Independent Auditor's Report**

Referred to in paragraph 13(f) of the Independent Auditor's Report of even date to the members of Gleam Fabmat Limited on the financial statements as of and for the year ended 31 March 2020

Page 1 of 2

We were engaged to audit the internal financial controls over financial reporting of **Gleam Fabmat Limited** as at 31 March 2020, in conjunction with our audit of the standalone financial statements of the Company for the period ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India ("ICAI") and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were 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 over financial reporting and their operating effectiveness. Our audit of Internal financial controls over financial reporting included obtaining an understanding of Internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal financial controls over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

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



**Annexure B to Independent Auditor's Report**

Referred to in paragraph 13(f) of the Independent Auditor's Report of even date to the members of Gleam Fabmat Limited on the financial statements as of and for the year ended 31 March 2020

Page 2 of 2

**Disclaimer of Opinion**

According to information and explanations given to us, the Company has not established its internal financial controls over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. Because of this reason, we are unable to obtain sufficient appropriate evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting, and whether such internal financial controls were operating effectively as at 31 March 2020. We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company and the disclaimer does not affect our opinion on the standalone financial statements of the Company.

For **Kapish Jain & Associates**

Chartered Accountants

Firm's Registration No.: 022743N



**Kapish Jain**

Partner

Membership No.: 514162



**UDIN 21514162AAAADI7752**

Place: New Delhi

Date: 15 February 2021

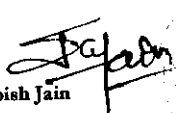
**Gleam Fabmat Limited**  
**CIN: U28999DL2018PLC335610**  
**Balance Sheet as at 31 March 2020**

(All amounts in ₹, unless otherwise stated)

	Note	As at 31 March 2020	As at 31 March 2019
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	100,180,000	100,180,000
Reserves and surplus	4	(1,288,604)	(423,615)
		<u>98,891,396</u>	<u>99,756,385</u>
<b>Non-current liabilities</b>			
Long-Term Borrowings	5	29,548,470	7,477,130
Other long-term liabilities	6	-	-
Long-term provisions		<u>29,548,470</u>	<u>7,477,130</u>
<b>Current liabilities</b>			
Short-Term Borrowings	5	22,492,463	40,688,441
Trade payables	7	-	-
(A) Total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		4,066,412	64,682,294
Other current liabilities	8	1,597,293	912,290
Short-term provisions	6	357,299	845,399
		<u>28,513,467</u>	<u>107,128,424</u>
		<u><b>156,953,333</b></u>	<u><b>214,361,939</b></u>
<b>Total</b>			
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	9	201,379	2,965,161
Tangible assets		-	-
Intangible assets		-	-
Long-term loans and advances	10	-	-
Other non-current assets		423,694	984,241
Deferred tax assets (Net)	11	<u>625,073</u>	<u>3,949,403</u>
<b>Current assets</b>			
Inventories	12	25,991,314	9,733,166
Trade receivables	13	57,521,816	113,844,859
Cash and bank balances	14	27,349	969,355
Short-term loans and advances	10	72,122,281	85,113,901
Other current assets	15	665,500	751,255
		<u>156,328,260</u>	<u>210,412,536</u>
		<u><b>156,953,333</b></u>	<u><b>214,361,939</b></u>

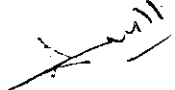
The accompanying notes are an integral part of these financial statements.  
This is the Balance Sheet referred to in our report of even date.

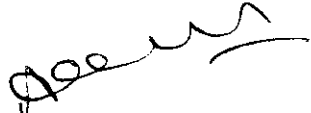
In terms of our report attached  
For **Kapish Jain & Associates**  
Firm Registration No. 022743N


  
**Kapish Jain**  
Partner  
Membership No.: 514162

Place: New Delhi  
Date: 15 February 2021

For and on behalf of the Board of Directors of  
**Gleam Fabmat Limited**

  
**Amit Gupta**  
Managing Director & CFO  
DIN: 03038181

  
**Arun Gupta**  
Whole Time Director  
DIN:05123174

  
**Meenu Sharma**  
Company Secretary  
Membership No. 42737

**Gleam Fabmat Limited**  
**CIN: U28999DL2018PLC335610**  
**Statement of Profit and Loss for the year ended 31 March 2020**

(All amounts in ₹, unless otherwise stated)

	Note	For the year ended 31 March 2020	For the year ended 31 March 2019
<b>Revenue</b>			
Revenue from operations	16	51,500,512	346,478,285
Other income	17	11,708,631	-
<b>Total revenue</b>		<b>63,209,143</b>	<b>346,478,285</b>
<b>Expenses</b>			
Purchases of stock-in-trade	18	66,721,910	343,549,651
(Increase)/decrease in the inventories of Stock In Trade	19	(16,258,148)	(9,733,166)
Employee benefits expense	20	582,000	271,000
Finance cost	21	1,700,681	3,679,437
Depreciation and amortisation expense	22	98,712	232,670
Other expenses	23	10,668,429	8,776,527
<b>Total expenses</b>		<b>63,513,583</b>	<b>346,776,119</b>
<b>Profit before tax</b>		<b>(304,440)</b>	<b>(297,834)</b>
Tax expense			1,110,023
- Current tax	30	560,549	(984,242)
- Deferred tax		(864,989)	(423,615)
<b>Profit for the year</b>			
Earnings per equity share	24		
[Nominal value per share: ₹10 (previous year: ₹10)]			
Basic (in ₹)		(0.086)	(0.004)
Diluted (in ₹)		(0.086)	(0.004)

The accompanying notes are an integral part of these financial statements.  
This is the Statement of Profit and Loss referred to in our report of even date.

In terms of our report attached  
For **Kapish Jain & Associates**  
Firm Registration No. 022743N

**Kapish Jain**  
Partner  
Membership No.: 514162

Place: New Delhi

Date: 15 February 2021

For and on behalf of the Board of Directors of  
**Gleam Fabmat Limited**

**Amit Gupta**  
Managing Director & CFO  
DIN: 03038181

**Arun Gupta**  
Whole Time Director  
DIN:05123174

**Meenu Sharma**  
Company Secretary  
Membership No. 42737

**Gleam Fabmat Limited**  
**CIN: U28999DL2018PLC335610**  
**Cash Flow Statement for the year ended 31 March 2020**

(All amounts in ₹, unless otherwise stated)

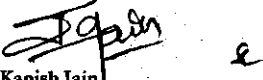
	Year ended 31 March 2020	Year ended 31 March 2019
<b>A. Cash flow from operating activities</b>		
Profit before tax	(304,440)	(297,834)
<b>Adjustments for :</b>		
Depreciation and amortisation expense	98,712	232,670
Net loss on disposal of property, plant and equipment	1,092,478	-
Liability no longer required, written back	(11,708,512)	-
Bad debts written off	7,505,631	-
<b>Operating profit before working capital changes</b>	<b>(3,316,132)</b>	<b>(65,164)</b>
<b>Changes in working capital:</b>		
(Increase) in inventories	(16,258,148)	(9,733,166)
Decrease in trade receivables	48,817,412	(113,844,859)
Decrease in loans and advances	12,991,620	(86,223,924)
(Increase) / Decrease in other assets	85,755	(751,255)
Increase / (decrease) in trade payables	(48,907,370)	64,682,294
(Decrease) / Increase in other long-term and other current liabilities	685,003	912,290
Increase long term and short term in provisions	(488,101)	845,399
<b>Cash generated from operations</b>	<b>(6,389,960)</b>	<b>(144,178,385)</b>
Taxes paid (net of refunds)	-	-
<b>Net cash from/(used in) operating activities (A)</b>	<b>(6,389,960)</b>	<b>(144,178,385)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of tangible and intangible assets	-	(3,197,831)
Proceeds from disposal of tangible assets	1,572,592	-
<b>Net cash from/(used in) investing activities (B)</b>	<b>1,572,592</b>	<b>(3,197,831)</b>
<b>C. Cash flow from financing activities</b>		
Capital introduced	-	100,180,000
Net proceeds (repayment) of borrowings	3,875,362	48,165,571
<b>Net cash from/(used in) investing activities (C)</b>	<b>3,875,362</b>	<b>148,345,571</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(942,006)</b>	<b>969,355</b>
Cash and cash equivalents at the beginning of the year	969,355	-
<b>Cash and cash equivalents at the end of the year</b>	<b>27,349</b>	<b>969,355</b>
<b>Cash and cash equivalents comprise of:</b>		
Cash on hand	15,930	485,659
Balance with banks		
- in current accounts	11,419	483,696
<b>Total</b>	<b>27,349</b>	<b>969,355</b>

**Notes:**

- The above cash flow statement has been prepared under the Indirect Method as set out in Accounting Standard-3 Cash Flow Statement, specified under Section 133 of the Companies Act, 2013.
- Figures in brackets indicate cash outflow.
- Previous year figures have been regrouped/ reclassified wherever necessary to conform to current year's classifications.

The accompanying notes are an integral part of these financial statements.  
This is the Cash Flow Statement referred to in our report of even date.

In terms of our report attached  
For **Kapish Jain & Associates**  
Firm Registration No. 022743N

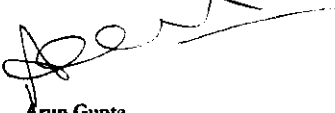
  
**Kapish Jain**  
Partner  
Membership No.: 514162


Place: New Delhi

Date: 15 February 2021

For and on behalf of the Board of Directors of  
**Gleam Fabmat Limited**

  
**Amit Gupta**  
Managing Director & CFO  
DIN: 03038181

  
**Arun Gupta**  
Whole Time Director  
DIN:05123174

  
**Meenu Sharma**  
Company Secretary  
Membership No. 42737



**NOTES TO ACCOUNTS ON STANDALONE FINANCIAL STATEMENTS**

**01 CORPORATE INFORMATION**

Gleam Fabmat Limited ("the Company") is a limited company incorporated under Indian Companies Act, 2013, having its registered office at 5504/15, Ground Floor, Basti Harpool Singh, Sadar Bazar, Delhi-110006. The Company is in the business of trading of aluminum, scrap material and textiles goods.

**02 SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of Accounting and Preparation of the Financial Statements**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the 2013 Act") and the relevant provisions of the 1956 Act / 2013 Act, as applicable. The financial statements of the Company are prepared under the historical cost convention using the accrual method of accounting. The accounting policies adopted in the preparation of the financial statements are consistent with those of the previous year. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the 2013 Act.

**(b) Use of Estimates**

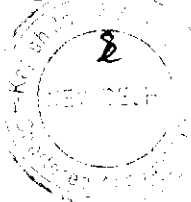
The presentation of the financial statements, in conformity with Indian GAAP, requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable, future results could differ, the differences between the actual results and the estimates are recognised in the period in which the results are known / materialise.

**(c) Property, plant and equipment (PPE)**

Tangible assets are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price including import duties and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management. Capital expenditure incurred on rented properties is classified as 'Leasehold improvements' under property, plant and equipment.

Subsequent costs related to an item of Property, Plant and Equipment are recognised in the carrying amount of the item if the recognition criteria are met. Items of Property, Plant and Equipment that have been retired from active use and are held for disposal are stated at the lower of their net carrying amount and net realisable value and are shown separately in the financial statements under the head 'Other current assets'. Any write-down in this regard is recognised immediately in the Statement of Profit and Loss. An item of Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognised in the Statement of Profit and Loss.

Depreciation on tangible asset is recognised on a straight line basis based on a useful life of the assets prescribed in Schedule II to the Act. If the management's estimates of the useful life of an asset at the time of acquisition of assets or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate owing to their risk of higher obsolesce / wear & tear. The useful life of the assets has been reassessed based on the number of years for which the assets have already been put to use and the estimated minimum balance period for which the assets can be used in the Company. The estimated life of property, plant and equipment has been determined as follows:



Estimated useful life has been tabulated below:

Nature of Assets	Useful Life (In years)
Vehicles	10
Office Equipment	5
Computer	3
Furniture & Fixture	10

No further depreciation is provided in respect of assets that are fully written down but are still in use.

Leasehold land in the nature of perpetual lease is not amortised. Other leasehold land are amortised over the period of the lease. All property, plant and equipment individually costing less than ` 5,000/- are fully depreciated in the year of purchase.

**(d) Intangible assets**

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed fifteen years from the date when the asset is available for use is considered by the management. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss. The estimated useful lives of intangible assets are as follows:

Nature of Assets	Useful Life (In years)
Software	3

**(e) Impairment**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

**(f) Investment**

Investments are classified between long term and current categories as per the Accounting Standards issued by Institute of Chartered Accountants of India.

Long term investments are stated at cost. Provision for diminution in the value of investments, if any, is made if the decline in value is of permanent nature. Current investments are valued at lower of cost or market value.

As a conservative and prudent policy, the Company does not provide for increase in the book value of individual investment held by it on the date of Balance Sheet.



## GLEAM FABMAT LIMITED

CIN U28999DL2018PLC335610

### (g) Inventories

The figure of closing stock is taken on the basis of physical count of stock by the management at the end of the year.

Inventories are valued at lower of historical cost and net realizable value.

Cost of inventories have been computed to include all costs of purchases, cost of conversion, all non-refundable duties & taxes and other costs incurred in bringing the inventories to their present location and condition.

Stock-in-trade are based on weighted average cost basis.

Obsolete, slow moving and defective inventories are valued at net realizable value i.e. scrap rate.

Goods in transit are stated at actual cost incurred up to the date of Balance Sheet.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale. Necessary adjustment for shortage / excess stock is given based on the available evidence and past experience of the Company.

### (h) Revenue Recognition

#### 1) Revenue from sale of product

Revenue is recognized in respect of sales on dispatch of product from warehouse to customers. Quality rebates, claims and other discounts, if any, are disclosed separately.

#### 2) Revenue from sale of services

Revenue in respect of service rendered is recognised, on accrual basis net of Goods and Service Tax and discounts, as and when the service are performed as per the contractual terms agreed with the customer and when it is reasonably certain that the ultimate collection will be made.

#### 3) Other revenue

Interest on bank deposits is recognized on the time proportion basis taking into account the amounts invested and the rate of interest as applicable.

Dividend income on investment is accounted for when the right to receive the dividend is established. Profit/Loss on sale of mutual funds is recognized when the title to mutual funds ceases to exist.

### (i) Employee Benefits

#### 1) Gratuity

Gratuity is calculated in the manner prescribed under Income Tax Act, 1961 and is recognized as expense on actual payment basis.

#### 2) Other Short Term Benefits

Other short-term benefits are recognized as expenses on actual payment basis for the period during which services are rendered by the employee.



A handwritten signature or set of initials, possibly 'A. J.', written in black ink. The signature is slanted and appears to be a personal mark of the signatory.

**(j) Foreign currency transactions**

**Initial recognition**

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

**Conversion**

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

**Exchange differences**

Exchange differences arising on the settlement of monetary items or on restatement of the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise other than of the capitalisation of exchange differences which is referred to in PPE above.

**(k) Taxation**

The tax expense comprises of current tax and deferred tax. Current tax is the amount of income tax determined to be payable in respect of taxable income for a period as per the provisions of Income Tax Act, 1961. Deferred tax is the effect of timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are reviewed at each balance sheet date and recognised/derecognised only to the extent that there is reasonable/virtual certainty, depending on the nature of the timing differences, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax ("MAT") credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is not reasonably certain that the Company will pay normal income tax during the specified period.

**(l) Contingent liabilities and provisions**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

A disclosure is made for a contingent liability when there is a:



A handwritten signature.

- a) possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the Company;
- b) present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- c) present obligation, where a reliable estimate cannot be made.

A provision is recognised when the Company has a present obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not disclosed to their present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and are adjusted to reflect the current best estimates.

**(m) Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

**(n) Cash, Cash Equivalents and Bank Balances**

Cash, Cash Equivalents and Bank Balances for the purpose of Cash Flow Statement comprise Cash at Bank, Cash in Hand, Cheques / Drafts in Hand, Deposits with Bank within 12 months maturity and other permissible instruments as per Accounting Standard AS-3.

**(o) Others**

Amounts related to previous years, arisen / settled during the year have been debited / credited to respective heads of accounts.



*(This space has been intentionally left blank)*

A handwritten signature in black ink, appearing to be "S. S. S.", written in a cursive style.

(All amounts in ₹, unless otherwise stated)

**3 Share capital**

	As at 31 March 2020		As at 31 March 2019	
	Number of shares	Amount	Number of shares	Amount
<b>Authorised share capital</b>				
Equity shares of ₹ 10 each	10,500,000	105,000,000	10,500,000	105,000,000
	<u>10,500,000</u>	<u>105,000,000</u>	<u>10,500,000</u>	<u>105,000,000</u>
<b>Issued, subscribed and fully paid-up share capital</b>				
Equity shares of ₹ 10 each fully paid-up	10,018,000	100,180,000	10,018,000	100,180,000
<b>Total issued, subscribed and fully paid-up share capital</b>	<u>10,018,000</u>	<u>100,180,000</u>	<u>10,018,000</u>	<u>100,180,000</u>

**(a) Reconciliation of equity share capital**

	As at 31 March 2020		As at 31 March 2019	
	Number of shares	Amount	Number of shares	Amount
<b>Equity Shares:</b>				
Balance as at the beginning of the year	1,001,800	100,180,000	-	-
Add : Number of shares issued during the year				
- Initial Subscription	-	-	38,000	380,000
- Preferential allotment	-	-	1,250,000	12,500,000
- Right issue	-	-	5,610,000	56,100,000
- Initial public offer	-	-	3,120,000	31,200,000
Balance as at the end of the year	<u>1,001,800</u>	<u>100,180,000</u>	<u>10,018,000</u>	<u>100,180,000</u>

**(b) Rights, preferences and restrictions attached to equity shares**

**Equity Shares**

The Company has one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. All shareholders are equally entitled to dividend. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts, if any) in the proportion of equity shares held by the shareholders.

**(c) Particulars of shareholders holding more than 5 % equity share of the Company**

Name of shareholder	As at 31 March 2020		As at 31 March 2019	
	Number of shares	% holding in the shares	Number of shares	% holding in the shares
Mr Anil Kumar Gupta	1,255,000	12.53%	1,255,000	12.53%
Mr Amit Gupta	2,867,500	28.62%	2,867,500	28.62%
Mr Arun Gupta	2,762,500	27.58%	2,762,500	27.58%
Ms Kanchan Goyal	980,000	9.78%	-	-
	<u>7,865,000</u>	<u>78.51%</u>	<u>6,885,000</u>	<u>68.73%</u>

**4 Reserves and surplus**

	As at 31 March 2020	As at 31 March 2019
<b>Deficit in the Statement of Profit and Loss</b>		
Balance at the beginning of the year	(423,615)	-
Add: Profit / (loss) for the year	(864,989)	(423,615)
<b>Balance at the end of the year</b>	<u>(1,288,604)</u>	<u>(423,615)</u>

(This space has been intentionally left blank)



*(Handwritten signature)*

(All amounts in ₹, unless otherwise stated)

5 Borrowing

	Long-term		Short-term	
	As at 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019
<b>Secured Borrowings</b>				
<b>From Banks</b>				
- Terms Loans (Vehicle loan) *	-	913,234	-	551,232
<b>Repayable on demand (cash credit facility)</b>				
- From Banks (Axis Bank Limited) #	-	-	20,618,528	16,966,700
<b>Unsecured Borrowings</b>				
<b>From Body Corporate</b>				
- Terms Loans (Refer Note 32)	-	6,563,896	-	22,984,574
<b>From Directors</b>				
- From Mr Anil Kumar Gupta (Refer Note 32)	29,548,470	-	665,964	123,964
- From Ms Pushpa Gupta	-	-	61,971	61,971
- From Mr Amit Gupta	-	-	1,006,000	-
- From Mr Arun Gupta	-	-	140,000	-
<b>Total</b>	<b>29,548,470</b>	<b>7,477,130</b>	<b>22,492,463</b>	<b>40,688,441</b>

Security details:

\* Secured against hypothecation of respective Vehicles

# Secured by way of hypothecation of entire current assets including movables of the company both present & future, equitable mortgage of commercial property (shop) of Ms Pushpa Gupta (Director) and personal guarantee of all the directors of the Company

6 Provisions

	Long-term		Short-term	
	As at 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019
Provision for Tax (Including GST)	-	-	-	-
Provision for Employee Benefits	-	-	167,299	767,299
Provision for Expenses	-	-	190,000	78,100
<b>Total</b>	<b>-</b>	<b>-</b>	<b>357,299</b>	<b>845,399</b>

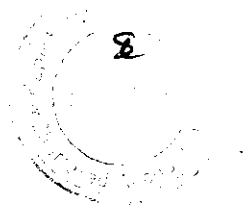
7 Trade payables

	As at 31 March 2020	As at 31 March 2019
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note 26) and;	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,066,412	64,682,294
<b>Total</b>	<b>4,066,412</b>	<b>64,682,294</b>

8 Other current liabilities

	As at 31 March 2020	As at 31 March 2019
Advances from customers	885,003	200,000
Statutory dues	712,290	712,290
<b>Total</b>	<b>1,597,293</b>	<b>912,290</b>

(This space has been intentionally left blank)



*[Handwritten signature]*

**Gleam Fabmat Limited**

CIN: U28999DL2018PLC335610

Notes to the financial statements for the year ended 31 March 2020

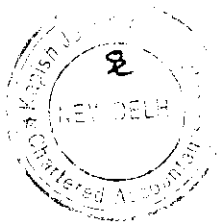
(All amounts in ₹, unless otherwise stated)

**9 Property, plant and equipment**

Particulars	Gross Block				Accumulated Depreciation				Net Block
	1 April 2019	Additions	Disposals	31 March 2020	1 April 2019	For the year	Disposals	31 March 2020	31 March 2020
Office Equipments	171,441	-	-	171,441	19,002	32,574	-	51,576	119,865
Furniture & Fixtures	40,562	-	-	40,562	2,404	3,853	-	6,257	34,305
Computers	90,998	-	-	90,998	14,972	28,816	-	43,788	47,210
Vehicles	2,894,831	-	2,894,831	-	196,291	33,469	229,760	-	-
	<b>3,197,831</b>	<b>-</b>	<b>2,894,831</b>	<b>303,000</b>	<b>232,669</b>	<b>98,712</b>	<b>229,760</b>	<b>101,621</b>	<b>201,379</b>

Particulars	Gross Block				Accumulated Depreciation				Net Block
	1 April 2018	Additions	Disposals	31 March 2019	1 April 2018	For the year	Disposals	31 March 2019	31 March 2019
Office Equipments	-	171,441	-	171,441	-	19,002	-	19,002	152,438
Furniture & Fixtures	-	40,562	-	40,562	-	2,404	-	2,404	38,158
Computers	-	90,998	-	90,998	-	14,972	-	14,972	76,025
Vehicles	-	2,894,831	-	2,894,831	-	196,291	-	196,291	2,698,540
	<b>-</b>	<b>3,197,831</b>	<b>-</b>	<b>3,197,831</b>	<b>-</b>	<b>232,670</b>	<b>-</b>	<b>232,670</b>	<b>2,965,161</b>

(This space has been intentionally left blank)





**Gleam Fabmat Limited**  
**CIN: U28999DL2018PLC335610**

Notes to the financial statements for the year ended 31 March 2020

(All amounts in ₹, unless otherwise stated)

**10 Loans and advances**

(Unsecured considered good, unless otherwise stated)

	Long-term		Short-term	
	As at 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019
Security deposits	-	-	-	6,000
Balance with government authorities	-	-	1,495,001	219,183
Advances to suppliers	-	-	70,627,280	84,829,361
Advance Income Tax [Net of Provision Tax]	-	-	-	59,357
<b>Total</b>	<b>-</b>	<b>-</b>	<b>72,122,281</b>	<b>85,113,901</b>

**11 Deferred tax asset (net)**

	As at 31 March 2020	As at 31 March 2019
<b>Deferred tax assets on account of</b>		
Disallowance as per IT Act	-	1,059,326
Accumulated Losses	230,537	-
	<b>230,537</b>	<b>1,059,326</b>
<b>Less: Deferred liabilities for</b>		
Depreciation	(193,157)	75,084
	<b>(193,157)</b>	<b>75,084</b>
<b>Deferred Tax Asset (Net)</b>	<b>423,694</b>	<b>984,241</b>

**12 Inventories**

(As certified by the management)

Stock-in-Trade (at lower of cost and net realisable value)

**Total**

	As at 31 March 2020	As at 31 March 2019
	25,991,314	9,733,166
<b>Total</b>	<b>25,991,314</b>	<b>9,733,166</b>

(This space has been intentionally left blank)



*[Handwritten signature]*

**Gleam Fabmat Limited**  
**CIN: U28999DL2018PLC335610**

**Notes to the financial statements for the year ended 31 March 2020**

*(All amounts in ₹, unless otherwise stated)*

**13 Trade receivables**

	As at 31 March 2020	As at 31 March 2019
<b>Unsecured, considered good:</b>		
Outstanding for a period exceeding 6 months from the date they are due for payment	33,523,566	17,220,932
Others	23,998,250	96,623,927
<b>Unsecured, considered doubtful:</b>		
Outstanding for a period exceeding 6 months from the date they are due for payment	-	-
Others	-	-
Less : Allowances for doubtful debts	-	-
<b>Total</b>	<b>57,521,816</b>	<b>113,844,859</b>

**14 Cash and bank balances**

	As at 31 March 2020	As at 31 March 2019
<b>Cash and cash equivalents</b>		
Cash on hand	15,930	485,659
Balance with bank	11,419	483,696
- in current accounts	27,349	969,355
<b>Other bank balances</b>		
Balance in deposit accounts with original maturity of more than 3 months but less than 12 months	-	-
<b>Total</b>	<b>27,349</b>	<b>969,355</b>

**15 Other current assets**

	As at 31 March 2020	As at 31 March 2019
Prepaid expenses	665,500	751,255
<b>Total</b>	<b>665,500</b>	<b>751,255</b>

*(This space has been intentionally left blank)*



**Gleam Fabmat Limited**  
CIN: U28999DL2018PLC335610

Notes to the financial statements for the year ended 31 March 2020

(All amounts in ₹, unless otherwise stated)

**16 Revenue from operations**

	Year ended 31 March 2020	Year ended 31 March 2019
<b>Sale of goods</b>		
Trading in Alluminium & Allied Metal Products	51,500,512	255,646,430
Trading in Textile Products	-	90,831,855
<b>Total</b>	<u>51,500,512</u>	<u>346,478,285</u>

**17 Other income**

	Year ended 31 March 2020	Year ended 31 March 2019
Liability no longer required, written back	11,708,512	-
Miscellaneous income	119	-
<b>Total</b>	<u>11,708,631</u>	<u>-</u>

**18 Purchases of stock in trade**

	Year ended 31 March 2020	Year ended 31 March 2019
Alluminium & Allied Metal Products	66,721,910	254,585,187
Textile Products	-	88,964,465
<b>Total</b>	<u>66,721,910</u>	<u>343,549,652</u>

**19 (Increase)/decrease in the inventories of stock in trade**

	Year ended 31 March 2020	Year ended 31 March 2019
Stock at the end of the year (A)	25,991,314	9,733,166
Stock at the beginning of the year (B)	9,733,166	-
<b>(Increase)/decrease in the inventories of Stock In Trade (B-A)</b>	<u>(16,258,148)</u>	<u>(9,733,166)</u>

(This space has been intentionally left blank)



*[Handwritten signature]*

**Gleam Fabmat Limited**  
CIN: U28999DL2018PLC335610

Notes to the financial statements for the year ended March 31, 2020

*(All amounts in ₹, unless otherwise stated)*

**20 Employee benefits expense**

	Year ended 31 March 2020	Year ended 31 March 2019
Salaries, allowances and bonus	582,000	271,000
Staff welfare	-	-
<b>Total</b>	<b>582,000</b>	<b>271,000</b>

**21 Finance cost**

	Year ended 31 March 2020	Year ended 31 March 2019
Bank charges	84,390	25,117
Interest charges on cash credit loan	1,616,291	3,654,321
<b>Total</b>	<b>1,700,681</b>	<b>3,679,438</b>

**22 Depreciation and amortization expense**

	Year ended 31 March 2020	Year ended 31 March 2019
Depreciation on tangible assets (Refer Note 9)	98,712	232,670
<b>Total</b>	<b>98,712</b>	<b>232,670</b>

*(This space has been intentionally left blank)*



**Gleam Fabmat Limited**  
**CIN: U28999DL2018PLC335610**

Notes to the financial statements for the year ended March 31, 2020

(All amounts in ₹, unless otherwise stated)

**23 Other expenses**

	Year ended 31 March 2020	Year ended 31 March 2019
Accounting charges	58,350	135,000
Advertisement expenses	-	467,100
Bad Debts written off	7,505,631	-
Carriage expenses	106,312	213,310
Donation	51,000	11,000
Director Remuneration	1,482,000	2,355,840
Electricity expenses	16,500	20,470
Insurance expenses	67,534	35,109
Interest on statutory dues	-	970
IPO expenses	-	2,533,951
Legal & professional expenses	50,000	1,144,855
Net loss on disposal of property, plant and equipment	1,092,478	-
Office expenses	-	79,648
Payment to statutory auditors *	140,000	82,600
Processing expenses	-	218,667
Rent	15,200	243,100
ROC fee	4,759	1,071,675
Telephone expenses	3,545	36,059
Travelling expenses	22,665	25,200
Website expenses	15,255	15,255
Misc. expenses	37,200	86,719
<b>Total</b>	<b>10,668,429</b>	<b>8,776,528</b>
<b>* Payment to statutory auditors</b>		
Audit fee	140,000	53,100
Tax audit fee	-	-
Other expenses	-	29,500
	<b>140,000</b>	<b>82,600</b>

**24 Earnings per equity share (EPS)**

	Year ended 31 March 2020	Year ended 31 March 2019
Net profit after tax available for equity shareholders (₹) (A)	(864,989)	(423,615)
Weighted average number of equity shares (B)	10,018,000	100,180,000
Basic EPS (A/B)	(0.086)	(0.004)
Diluted EPS (A/B)	(0.086)	(0.004)
Nominal value per equity share (₹)	10	10



*[Handwritten signature]*

**25. Contingent Liabilities and Commitments:**

- (1) Contingent Liabilities (as ascertained by the Management)
  - (a) Commercial taxes, if any, awaiting final determination by the competent authorities.
  - (b) Claims received but not acknowledged by Company ₹ NIL (Previous Year: ₹ NIL).
- (2) The estimated amount of contracts remaining to be executed on account of capital account (Net of Advances) as on 31 March 2020 is ₹ NIL (Previous Year: ₹ NIL).
- (3) The Company has other commitments, for purchase of goods and services and employee benefits, in normal course of business. The Company does not have any long term commitments/contracts including derivative contracts for which there will be any material foreseeable losses.

**26. Dues to small and micro enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 #:**

(Amount in ₹)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Principal amount outstanding	-	-
Interest due thereon	-	-
Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year	-	-
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
Interest accrued and remaining unpaid as at the end of year	-	-
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

# The details of amounts outstanding to micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 are as per available information with the Company.

27. In opinion of the Board, the loans & advances and other current assets have a value, which if realized in the ordinary course of business, will not be less than the value stated in the Balance Sheet.
28. Earning in Foreign Exchange is ₹ NIL (Previous Year: ₹ NIL) and payment in Foreign Exchange is ₹ NIL (Previous Year: ₹ NIL).
29. Consequent to the Accounting Standard (AS) 22 - "Accounting for Taxes on Income" issued by The Institute of Chartered Accountants of India being mandatory, the Company has recorded the effects for deferred taxes.

Net Deferred Tax Expenses of ₹ 6,60,982/- (Previous Year : Net Deferred Tax Income ₹ 9,84,242/-) has been shown in the Statement of Profit & Loss.



*(Handwritten signature)*

**30. Taxes on Income**

The Break-up of Deferred Tax Assets and Liability into major components are as under:

(Amount in ₹)

Particulars	As At 31.03.2020	Changes During the year	As At 31.03.2019
<b>Deferred Tax Assets on account of</b>			
Disallowance as per IT Act	0	(10,59,326)	10,59,326
Accumulated Losses	2,30,537	2,30,537	0
<b>Total</b>	<b>2,30,537</b>	<b>(8,28,789)</b>	<b>0</b>
<b>Less: Deferred Tax Liability for</b>			
Depreciation	(1,93,157)	(2,68,241)	75,084
<b>Total</b>	<b>(1,93,157)</b>	<b>(2,68,241)</b>	<b>75,084</b>
<b>Net Deferred Tax Assets</b>	<b>4,23,694</b>	<b>(5,60,548)</b>	<b>9,84,242</b>

31. The Company has not obtained Actuarial Valuation with regards to Employee's terminal benefits i.e., Gratuity and Leave Encashment as mandated by Accounting Standard 15 issued by the Institute of Chartered Accountants of India. In view of lesser number of employees on rolls, the Company has made provision for these benefits on actual basis as on the Balance Sheet date.

32. The Company had acquired the business of an erstwhile proprietorship concern M/s J. P. Metals (Proprietor Mr Anil Kumar Gupta) on 15th September 2018 and according to takeover agreement, all assets & liabilities of the firm were taken and accounted at fair value in the books of the Company.

Subsequent to the takeover process, all the unsecured borrowings from banks and/or financial institutes of the erstwhile proprietorship concern continued to remain shown in the name of Mr Anil Kumar Gupta (proprietor of M/s J. P. Metals) as per the documents and records made available to us for verification. The Board of the Directors of the Company has also decided in their meeting held on 20 March 2020 to show the aforesaid borrowings in the name of Mr Anil Kumar Gupta (Director and Shareholder of the Company) instead of body corporates i.e. M/s J. P. Metals as shown in previous year audited financials and will pay to him not before at the end of financial year 2023-24 according to liquidity position of the Company at that time.

Consequently, outstanding balances of ₹ 2,95,48,470 as on 31 March 2020 of such borrowing has been shown under "long term unsecured borrowings from Directors" as at the date of Balance Sheet instead to show as per repayment schedule of respective borrowings. Further, no reclassification has been made for last year figures and has been shown as per the audited financial statements.

33. Balance appearing under loans & advances, trade receivables, trade payables, current assets and current liabilities are subject to confirmations in certain cases.

**34. Related Party Disclosure as identified and certified by the management:**

Related party disclosures, as required by AS-18 – "Related Party Disclosures", are given below:

(a) Enterprises that directly, or indirectly through one or more intermediaries, control or are controlled by or are under common control with the reporting enterprise (this includes holding companies, subsidiaries and fellow subsidiaries) : **Not Applicable**

(b) Associates and Joint Venture Companies : **Not Applicable**



*Anil K*

(c) Individuals owing directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual : **Not Applicable**

(d) Key Management Personnel and their relatives

- Mr. Anil Kumar Gupta – Whole Time Director (from 4 August 2018)
- Mrs. Puspha Gupta – Director (from 20 June 2018)
- Mr. Amit Gupta – Managing Director and Chief Finance Officer (from 28 December 2018)
- Mr. Arun Gupta – Whole Time Director (from 20 June 2018)
- Mr. Ankit Rastogi – Director (from 28 December 2018)
- Mr. Kapil Sharma – Director (from 28 December 2018)
- Ms. Shivani Gupta – Director (from 5 January 2019; till 31 March 2019)
- Mr. Yogesh Aggarwal – Director (from 5 January 2019; till 31 March 2019)
- Mr. Dipender Kumar Singhal – Director (from 5 January 2019; till 31 March 2019)
- Mr. Navneet Gupta – Company Secretary (till 1 May 2019; till 8 June 2019)
- Ms. Roli Jain – Company Secretary (from 30 July 2019; till 4 December 2019)
- Ms. Meenu Sharma – Company Secretary (from 28 October 2020)
- Ms. Garima Gupta – Relative
- Mr. Sonu Aggarwal – Relative
- Ms. Anita Aggarwal – Relative

(e) Enterprises over which any person described in (c) or (d) is able to exercise significant influence:

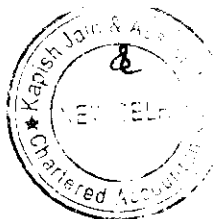
- M/s J. P. Metals (Proprietor Mr, Anil Kumar Gupta)

(f) Transactions carried out with the related parties in the ordinary course of business.

Nature of Transactions	Amount of Transactions in	
	Current Year	Previous Year
<b>Equity contribution from (*)</b>		
Mr. Anil Kumar Gupta	1,25,50,000	1,25,50,000
Mrs. Pushpa Gupta	1,00,000	1,00,000
Mr. Amit Gupta	2,86,75,000	2,86,75,000
Mr. Arun Gupta	2,76,25,000	2,76,25,000
Ms. Garima Gupta	10,000	10,000
Mr. Sonu Aggarwal	20,10,000	10,000
Ms. Anita Aggarwal	20,10,000	20,10,000
<b>Borrowings taken from (*)</b>		
M/s J. P. Metals	0	2,95,48,470
Mr. Anil Kumar Gupta	3,02,14,434	1,23,964
Mrs. Pushpa Gupta	61,971	61,971
Mr. Amit Gupta	10,06,000	0
Mr. Arun Gupta	1,40,000	1,23,964
<b>Remuneration Paid</b>		
Mr. Anil Kumar Gupta	4,80,000	7,65,000
Mr. Amit Gupta	5,22,000	9,60,840
Mr. Arun Gupta	4,80,000	6,30,000
Mr. Naveen Gupta		0

(\*) Amount outstanding as on 31 March 2020.

35. The Company has not maintained the adequate records for the inventory lying as stock in trade. In the absence of quantitative details, valuation of these stocks are not ascertainable/measured. We have relied on the representation made to us by the management.



*[Handwritten signature]*

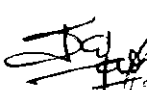


**GLEAM FABMAT LIMITED**

CIN U28999DL2018PLC335610

36. Certain payable balances amounting to ₹ 1,17,08,512 which were outstanding for considerable period, has been written back in the books of account with the consent of the Board of Directors. Similarly, debit balances of ₹ 75,05,631 has been written off in the books of account since the same has been considered as bad debts in the opinion of Board of Directors.
37. The company is in process of reconciliation of GST input tax credit between credit lying in books and credit available in GSTR-2A at GST portal. Any discrepancies / loss of credit arises out of such reconciliation, if any, is presently not ascertainable.
38. During the year, the Company has conducted physical verification of its property, plant and equipment in order to ensure their location, existence and assess their working condition. No discrepancies have been reported during such verification. No further depreciation is provided in respect of assets that are fully written down but are still in use.
- 39. Management's assessment on impact of COVID-19**  
The Company has considered the possible effects that may result from the pandemic relating to COVID 19 on the carrying amounts of assets and liabilities as at 31 March 2020. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements, has used internal and external sources on the expected future performances of the Company. Based on the assessment performed, management has assessed that no further adjustments are required to be made to the carrying amounts of assets and liabilities as at 31 March 2020, however, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Management has also assessed that there are no events or conditions that impact the ability of the Company to continue as a going concern. The impact of COVID 19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.
40. The Company has a single reportable segment for the purpose of Accounting Standard 17.
41. Figures for the previous year have been regrouped/reclassified/reinstated, wherever considered necessary.


In terms of our report attached  
For **Kapish Jain & Associates**  
Firm Registration No. 022743N

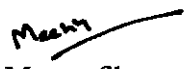
  
**Kapish Jain**  
Partner  
Membership No.: 514162

Place: New Delhi  
Date: 15 February 2021

For and on behalf of the Board of Directors of  
**Gleam Fabmat Limited**

  
**Amit Gupta**  
Managing Director & CFO  
DIN: 03038181

  
**Arun Gupta**  
Whole Time Director  
DIN:05123174

  
**Meenu Sharma**  
Company Secretary  
Membership No. 42737