

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, Mobile no: 9311305197

Date: 06.09.2021

BSE Limited.

**P J Towers, Dalal Street,
Mumbai - 400001**

Scrip Code: 542477

Company Symbol: GLEAM

Subject: Submission of Annual Report 2020-21 under Regulation 34(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015

Pursuant to Regulation 34 of the SEBI (LODR) Regulation 2015, please find enclosed herewith the 03rd Annual Report for the year ended March 31, 2021 along with the Notice of the Annual General Meeting to be held on Wednesday, September 29, 2021 at 12:30 P.M at 145, Gali No.-6 Siraspur, Delhi-110042.

The Annual Report for the Financial Year 2020-21 uploaded on the website of the company i.e. www.gfl.org.in.

Please take the same in your records

Thanking You.

For **Gleam Fabmat Limited**

AMIT
GUPTA

Digitally signed
by AMIT GUPTA
Date: 2021.09.07
19:04:01 +05'30'

Amit Gupta
Managing Director
DIN: 03038181

GLEAM FABMAT LIMITED

**03RD ANNUAL REPORT
F.Y. 2020-2021**

CORPORATE INFORMATION

GLAM FABMAT LIMITED

BOARD OF DIRECTORS

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

KEY MANAGERIAL PERSONNEL

Mr. Amit Gupta	Chief Financial Officer
Mr. Arjun Dhingra	Company Secretary & Compliance Officer

STATUTORY AUDITORS

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

SECRETARIAL AUDITOR

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

REGISTRARS & SHARE TRANSFER AGENT

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,
Makwana Road, Marol, Andheri East, Mumbai-400059, Maharashtra
Email: info@bigshareonline.com

CIN

L28999DL2018PLC335610

REGISTERED OFFICE

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

BANKERS

Indusind Bank

STOCK EXCHANGE

BSE Limited

ISIN

INE03CM01014

E-MAIL

gleam.fml@gmail.com

WEBSITE

www.gfl.org.in

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 03RD ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF GLEAM FABMAT LIMITED WILL BE HELD ON WEDNESDAY 29TH, DAY OF SEPTEMBER, 2021 AT 12:30 P.M. AT 145, GALI NO.-6 SIRASPUR, DELHI-110042 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

Item No. 1- To Receive, Consider and Adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2021 together with Board Report and the Auditors' Report thereon.

To receive consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31st, 2021 together with the reports of Board of Directors and Auditors thereon.

Item No. 2- To Re-appoint Mr. Arun Gupta (DIN: 05123174) as a Director, who retires by rotation and being eligible offers himself for re-appointment.

To consider Re-appointment of Mr. Arun Gupta (DIN: 05123174) as a Director, who retires by rotation and being eligible, offers himself for reappointment.

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

**Sd/-
Arjun Dhingra
Company Secretary
M. No. A61899**

**Date:31.08.2021
Place: New Delhi**

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, 03rd September, 2021.
4. In compliance with the aforesaid MCA Circular dated January 13, 2021 and SEBI Circular dated January 15, 2021. Notice of the AGM along with the Annual Report 2020-21 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 2020-21 will also be available on the Company's website at www.gfl.org.in and Website of the Stock Exchange i.e. BSE Limited at 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 **Wednesday, 22nd September, 2021 to Wednesday, 29th September, 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 polling 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 polling 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 2020-21, the Notice of the 3rd 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 3rd AGM and the Annual Report 2020-21 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: gteam.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 Polling paper 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. Route map & landmark of venue of AGM is enclosed with Notice.
28. 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.
29. 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.

30. 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 **Sunday, 26th September, 2021 (9:00 A.M.) and ends Tuesday, 28th September, 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 **Wednesday, 22nd September, 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 **Sunday, 26th September, 2021 (9:00 A.M.) and ends Tuesday, 28th September, 2021 (5:00 P.M.)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **Wednesday, 22nd September, 2021** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to

listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a

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

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

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

6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for

voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant **Gleam Fabmat Limited** on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@gfl.org.in (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

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

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

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

**Sd/-
Arjun Dhingra
Company Secretary
M. No. A61899**

**Date:31.08.2021
Place: New Delhi**

ANNEXURE-1

INFORMATION IN PURSUANT REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECETARIAL STANDARDS (SS-2) OF GENERAL MEETING OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT/ RETIRING BY ROTATION AT THE ENSUING ANNUAL GENERAL MEETING ARE AS FOLLOW INFORMATION:

Particulars	Mr. Arun Gupta
Age	37 Years
Qualifications	Graduate
Experience (including expertise in specific functional area)/Brief Resume	10 Years expertise in Business Management
Terms and Conditions of Appointment /Reappointment	Terms and Conditions of re-appointment are as per the Nomination and Remuneration Policy of the Company as displayed on the Company website i.e. www.gfl.org.in
Remuneration last drawn (including sitting fees, if any)	INR- 4,80,000 P.A.
Date of first appointment on the Board	20/06/2018
Shareholding in the Company as on March 31, 2021	27,62,500 Equity Shares
Relationship with other Directors / Key Managerial Personnel	Brother of Mr. Amit Gupta(Managing Director) and Son of Mr. Anil Kumar Gupta(Whole Time Director)
Number of Meetings of the Board attended during the year	Six
Directorships of other Boards as on March 31, 2021	Minno Enterprises Private Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2021	NIL

Gleam Fabmat Limited
L28999DL2018PLC335610
Regd. Office: 5504/15, G/F, Basti Harpool Singh, Sadar Bazar, North Delhi - 110006
Held at: 145, GALI NO.-6 Siraspur, Delhi-110042

ATTENDANCE SLIP

3rd ANNUAL GENERAL MEETING

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 03rd Annual General Meeting of the Company held on Wednesday 29th, Day of September, 2021 At 03:00 P.M. at 145, at Gali No.-6 Siraspur, Delhi-110042.

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
CIN: L28999DL2018PLC335610
Regd. Office: 5504/15, G/F, Basti Harpool Singh,
Sadar Bazar, North Delhi - 110006
E-mail Id: gleam.fml@gmail.com

Name of the member(s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id:	
DP ID:	

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

- 1) Name:.....
Email ID
Address.....
Signature....., or falling him

- 2) Name:.....
Email ID
Address.....
Signature....., or falling him

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf 3RD Annual General Meeting (AGM) of the Company for the financial year 2020-21 at held on Wednesday 29th, Day of September, 2021 At 03:00 P.M. at 145, at Gali No.-6 Siraspur, Delhi-110042 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	RESOLUTIONS	FOR	AGAINST
	ODINARY BUSINESS		
1	To Receive, Consider and Adopt the Audited Financial Statement of the Company for the Financial Year Ended 31 st March, 2021 together with Board Report and the Auditors' Report thereon.		
2	To Re-appoint Mr. Arun Gupta (DIN: 05123174) as a Director, who retires by rotation and being eligible offers himself for re-appointment.		

Signed this day of 2021.

Signature of Shareholder

Signature of Proxy holder(s)

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 Annual General Meeting.*
- 3. Please complete all details including details of member(s) in the above box before submission.*

POLLING PAPER

Serial

No.:

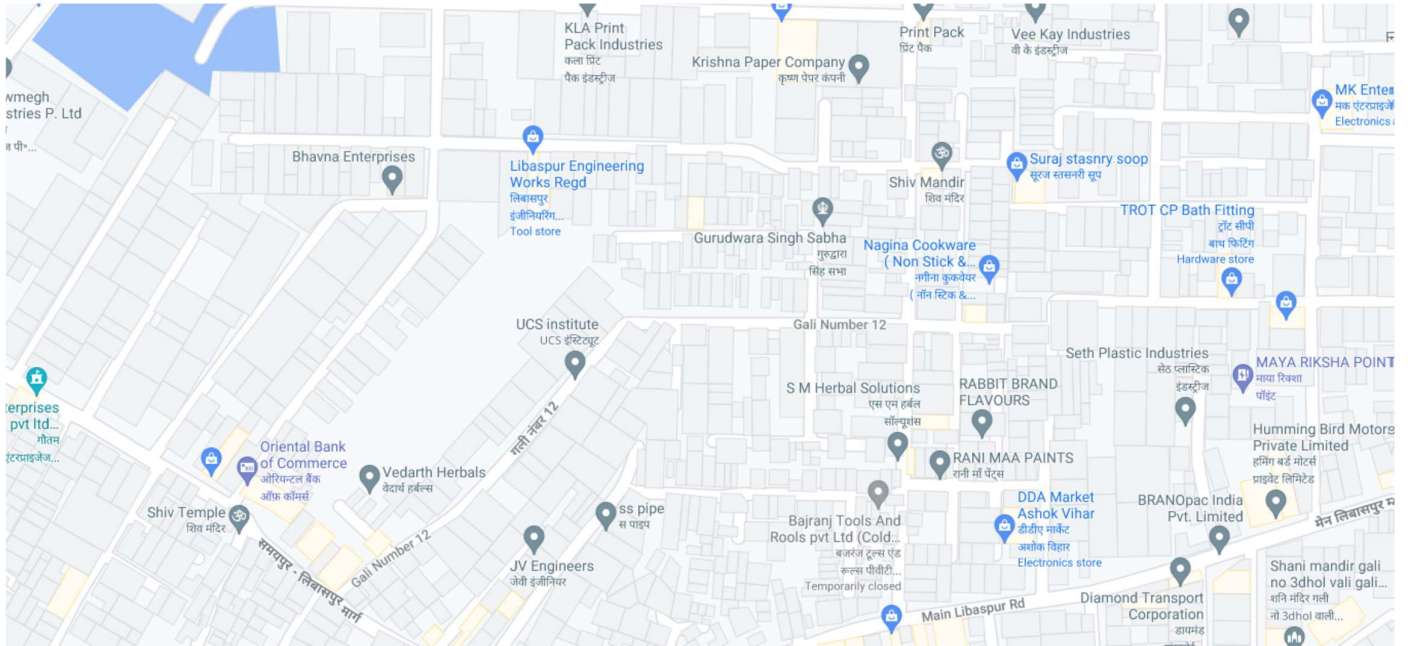
1. Name (s) of Shareholder(s) / Beneficial Owner:
Including joint-holders, if any
2. Registered Address of the Sole /:
First named Shareholder
3. Registered Folio No. / Client ID No.:
4. No. of Shares held:
5. I / we hereby exercise my / our vote in respect of the Ordinary Resolution / s enumerated below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

S. No.	ORDINARY BUSINESS	I / We assent the Resolution	I / We dissent the Resolution
1	To Receive, Consider and Adopt the Audited Financial Statement of the Company for the Financial Year Ended 31 st March, 2021 together with Board Report and the Auditors' Report thereon.		
2	To Re-appoint Mr. Arun Gupta (DIN: 05123174) as a Director, who retires by rotation and being eligible offers himself for re-appointment		

Place
Owner
Date

Signature of the Shareholder / Beneficial

Venue Route Map Gleam Fabmat Limited



GLEAM FABMAT LIMITED

Registered office & Works:

5504/15, G/F, Sadar Bazar, Basti Harpool Singh,
New Delh-110006
CIN: L28999DL2018PLC335610

Ph. No.: +91 9311305197
Website: 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 BSE 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. Email Id: 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**

**Sd/-
Arjun Dhingra
Company Secretary
M. No. A61899**

**Date: 31.08.2021
Place: New Delhi**

DIRECTORS' REPORT

To,

The Members,
GLEAM FABMAT LIMITED

Dear Members,

Your Directors have pleasure in presenting you the 3RD (Third) Annual Report on the business and operation of the Company together with the Audited Financial Statements of Accounts of the Company for the Financial Year ended March 31, 2021.

1. FINANCIAL SUMMARY

Financial performance of the Company is summarized in the table below:

PARTICULARS	(In INR)	
	Financial Year 2020-21	Financial Year 2019-20
Revenue from Operations	24,28,21,240	5,15,00,512
Other Income	2,42,873	1,17,08,631
Total Revenue	24,30,64,113	6,32,09,143
Employee Benefit Expenses	7,39,544	5,82,000
Finance Cost	790	17,00,681
Depreciation and Amortization Expenses	65,243	98,712
Other Expenses	24,22,33,139	6,11,32,191
Total Expenses	24,30,38,716	6,35,13,584
Profit Before Tax	25,397	(3,04,440)
Tax Expense		
- Current tax	1,60,850	-
- Deferred tax	2,52,103	5,60,549
Net Profit for the Year	(3,87,556)	(8,64,989)

2. STATEMENT OF COMPANY'S AFFAIRS

During the year under review, your Company achieved a turnover of INR 24,28,21,240 (Twenty Four Crores Twenty Eight Lakhs Twenty One Thousands Two Hundred and Forty) as against the turnover of INR 5,15,00,512 (Five Crore Fifteen Lakhs Five Hundred and Twelve) in the Previous Year.

Net Loss after taxation decreased from INR (8,64,989)/- in F.Y. 2019-20 to INR (3,87,556) in F.Y. 2020-21.

3. CHANGE IN 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 10,50,00,000/- (Indian Rupees Ten Crore and Fifty Lakh Only) divided into 1,05,00,000 (One Crore and Five Lakh) Equity Shares of INR 10/- (Indian Rupees Ten) each and Paid-up Share Capital of the Company is INR 10,01,80,000/- (Indian Rupees Ten Crore One Lakh and Eighty Thousand Only) divided into 1,00,18,000 (One Crore and Eighteen Thousand) Equity Shares of INR 10/- (Indian Rupees Ten) each. During the year under review, there was no change in the Company's Issued, Subscribed and Paid-up Equity Share Capital on 31st March, 2021.

5. DIVIDEND

Since the Company has incurred losses the Board of Directors has not recommended any dividend for the financial year ended on 31st March, 2021.

6. TRANSFER OF UNCLAIMED DIVIDEND TO THE 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 financial year.

7. TRANSFER TO RESERVE

In view of accumulated losses, no amount has been transferred to the Reserves for the Financial Year 2020-21.

8. NUMBER OF MEETINGS OF THE BOARD HELD DURING THE YEAR

During the financial year under review total 6 (Six) Meetings of the Board were held on the dates given below:

- 10th July 2020,
- 28th October 2020,
- 21st December 2020,
- 15th February 2021,
- 16th March 2021,
- 27th March 2021.

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

S. No.	Name of the Director	Category	Board Meetings entitled to attend	Board Meetings attended
1.	Mr. Amit Gupta	Managing Director	6	6
2.	Ms. Pushpa Gupta	Director	6	6
3.	Mr. Arun Gupta	Whole time Director	6	6
4.	Mr. Anil Kumar Gupta	Whole time Director	6	6

5.	Mr. Ankit Rastogi	Independent Director	6	6
6.	Mr. Kapil Sharma	Independent Director	6	6

9. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) read with Section 134(5) of the Companies Act, 2013, The Directors, to the best of their knowledge and ability, hereby confirm that:

- i) In the preparation of the Annual Accounts for the year ended 31st March, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) 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;
- iii) 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.
- iv) That they had prepared the Annual Accounts on a Going Concern Basis.
- v) 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
- vi) 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 Section 149(7) of the Companies Act, 2013, the Company has received necessary declaration from each Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

11. COMMITTEES OF THE BOARD AND OTHER COMMITTEES

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

Audit Committee:

The Audit Committee of the Company is constituted/re-constituted in line with the provisions of Section 177 of the Companies Act, 2013. The Audit Committee is constituted in line to monitor and provide effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity, and quality of Financial Reporting.

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.

During the Financial Year under review 2 (Two) Meetings of the Audit Committee were convened and held. The dates on which the said meetings were held:

- 21st December, 2020 and
- 15th February, 2021.

S. No.	Name of the Members	Designation	No. of the Meetings Attended
1.	Mr. Ankit Rastogi	Chairman Independent Director	2
2.	Mr. Kapil Sharma	Member Independent Director	2
3.	Mr. Amit Gupta	Member Executive Director	2

The Board has accepted all recommendations of Audit Committee.

Nomination & Remuneration Committees:

The Nomination and Remuneration Committee of the Company is constituted/re-constituted in line with the provisions of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee recommends the appointment of Directors and remuneration of such Directors. The level and structure of appointment and remuneration of all Key Managerial personnel and Senior Management Personnel of the Company, as per the Remuneration Policy, is also overseen by this Committee.

During the year under review Two (2) meetings of the Nomination and Remuneration Committee were held:

- 28th October 2021, and
- 27th March, 2021.

Composition of Nomination and Remuneration Committee and its attendance meetings:

S. No.	Name of the Director	Category	N&R Committee meeting entitled to attend
--------	----------------------	----------	--

1.	Mr. Ankit Rastogi	Chairman (Independent Director)	2
2.	Ms. Pushpa Gupta	Member (Non-Executive Director)	2
3.	Mr. Kapil Sharma	Member (Independent Director)	2

12. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

Pursuant to Section 178(3) of the Companies Act, 2013, Nomination and Remuneration Committee constituted by the Board have laid down the Criteria for nomination as Director, Key Managerial Personnel and Independence of a Director.

The Nomination & Remuneration Committee of Directors have approved a Policy for Selection, Appointment, Remuneration and determine Directors' Independence of Directors which inter-alia requires that composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and senior management employees and the Directors appointed shall be of high integrity with relevant expertise and experience so as to have diverse Board and the Policy also lays down the positive attributes/criteria while recommending the candidature for the appointment as Director.

13. DISCLOSURE ON VIGIL MECHANISM

As per the provisions of section 177(9) & (10) of the Companies Act, 2013, The Company has established a vigil mechanism through which directors, employees and business associates may report report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company's code of conduct, leak or suspected leak of unpublished price sensitive information without fear of reprisal.

14. 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.

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

The particulars of loans, guarantees and investment under Section 186 of the Act for the financial year 2020-21 are provided in the financial statement which also forms part of this Report.

16. PARTICULARS OF RELATED PARTY TRANSACTION

During the year, there is no transaction entered with related parties referred to in Section 188(1) of the Companies Act, 2013 read with Rule 8(2) of Companies (Accounts) Rules, 2014. Therefor there is no requirement to attached Form AOC-2 Related party transactions if any, are disclosed in the notes to financial statements.

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

Pursuant to provisions of Section 134 of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 the details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are attached as “Annexure II” to this report.

18. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT

The Company is aware of the risks associated with its Business. It regularly analyses and takes corrective actions for managing/ mitigating the same. The Company has framed a formal Risk Management Framework for risk assessment and risk minimization which is periodically reviewed to ensure smooth operation and effective management control. The Audit Committee also reviews the adequacy of the risk management framework of the Company, the key risks associated with the business and measure and steps in place to minimize the same.

19. 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. Commitment to ethical professional conduct is a must for every employee, including Board members and senior management personnel of the Company. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also forms part of the Code of Conduct.

The Company has disclosed information about the establishment of the code on its website. All Board members and senior management personnel affirm compliance with the Code of Conduct annually.

20. 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.

21. DIRECTORS & KEY MANAGERIAL PERSONNEL**Board of Directors**

During the year under review no changes were made in the Board of Directors of the Company. At present Board of Directors of the Company is comprised of following Directors:

S. No.	Name Of Director	Designation	Date of Appointment	Date of Resignation
1.	Mr. Amit Gupta	Managing Director	28/12/2018	NA
2.	Mr. Arun Gupta	Director	20/06/2018	NA
3.	Mr. Anil Kumar Gupta	Whole Time Director	04/08/2018	NA
4.	Ms. Pushpa Gupta	Director	20/06/2018	NA
5.	Mr. Ankit Rastogi	Independent Director	28/12/2018	NA
6.	Mr. Kapil Sharma	Independent Director	28/12/2018	NA

Key Managerial Personnel:

Chief Financial Officer:

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

Company Secretary:

- During the period under review, Ms. Meenu Sharma resigned from the post of the Company Secretary and Compliance Officer with effect from 16th March, 2021.
- Mr. Arjun Dhingra has been appointed as the Company Secretary and Compliance Officer of the Company with effect from date 27th March, 2021.

22. BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual Directors pursuant to the provisions of the Act.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

23. SUBSIDIARY COMPANIES, JOINT VENTURE AND 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.

24. AUDITORS& AUDITOR'S REPORT

Statutory Auditor

Pursuant to the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014. M/s. Kapish Jain & Associates., Chartered Accountants, (FRN: 022743N), were appointed as Statutory Auditors of the Company to hold office for a term of Five (5) consecutive years, from the conclusion Second (2nd) Annual General Meeting till the Conclusion of the Seven (7th) Annual General Meeting of the Company at such remuneration as may be decided by the Board of Directors from time to time.

M/s. Kapish Jain & Associates., Chartered Accountants, have submitted their Report on the Financial Statements of the Company for the FY 2020-21, which forms part of the Annual Report 2020-21.

The Auditor of the Company provided the following qualification in the Audit Report for the FY 2020-21.

The Company was having credit facility of Rs. 2 crores with Axis Bank Limited and defaulted in payments of demands raised by the bank. The aggregate amount of Rs. 2.06 crores were outstanding as on the date of balance sheet and the same was carried since 31st December 2019. The bank has applied to Debt Recovery Tribunal (“DRT”), Delhi, the Company is restrained from selling transferring or otherwise creating third party interest with regards to mortgaged property (i.e. Commercial Shop owned by Mrs. Puspha Gupta, Directors) until further order. The aforesaid matter is pending for the next hearing before DRT and the next hearing date is 2nd August 2021.

Since the matter under consideration before Debt Recovery Tribunal-III, Delhi for recovery of overdue payments of credit facility from Axis Bank Limited, therefore, the Company has not made any provision for interest payable on the outstanding amount.

Director Comment: - The matter is still pending before the Debt Recovery Tribunal-III, Delhi and next hearing date is 03rd September, 2021.

Secretarial Auditor

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 2020-21 pursuant to section 204 of the Companies Act, 2013. The Secretarial Audit’s Report submitted by them in the prescribed Form MR-3 is attached as the “Annexure III” to this report.

Internal Auditor

The Company has complied with the requirement of the section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014, and other applicable provisions of the Act.

Cost Auditor

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable for the business activities carried out by the Company.

25. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

The Statutory Auditors and Secretarial Auditors of the Company have not reported any frauds to the Audit Committee and/or to the Board of Directors under section 143(12) of the Act, including rules made there under.

26. SECRETARIAL STANDARDS

Pursuant to the provisions of Section 118 of the Companies Act, 2013, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

27. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

In the FY 2020-21, the Novel Coronavirus disease ('COVID-19') pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. In enforcing social distancing to control the spread of the disease and ensuring the health and well-being of all employees, the Company's trading facilities and office operations were closed as and when declared by the concerned government authorities. Consequently, revenues and profitability have been affected, in line with the industry for few months of delay.

The situation has come back to normal to this respect. The Company has readiness to adapt to the changing business environment and respond suitably to fulfil the needs of its customers while complying with the measure required by the Indian Government.

Otherwise there are no material changes or commitments which affect the financial position of the company have occurred between the end of the financial year of the company and the date of this report.

28. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

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.

29. DISCLOSURE ON THE PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposits, falling within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

30. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which redresses complaints received on sexual harassment. During the financial year under review, the Company has not received any complaints of sexual harassment from any of the women employees of the Company.

31. MANAGEMENT DISCUSSIONS & ANALYSIS REPORT

The Management's Discussion and Analysis Report for the year under review, as stipulated under regulation 34 (3) and Part B of schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 is annexed to this Annual Report as "**Annexure - IV**".

32. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY 2020-21 is available on Company's website at <https://www.gfl.org.in/>.

33. SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERNS STATUS AND COMPANY'S OPERATIONS IN FUTURE

The Company was having credit facility of Rs. 2 crores with Axis Bank Limited and defaulted in payment of demands raised by the bank. The aggregate amount of Rs. 2.06 crores were outstanding as on the date of balance sheet and the same was carried since 31st December 2019. The Bank has applied to the Debt Recovery Tribunal ("DRT") for recovery of outstanding dues. As per the order dated on 21st December 2020 in DRT-III, Delhi, the Company is restrained from selling, transferring or otherwise creating third party interest with regards to mortgaged property (i.e. Commercial Shop owned by Mrs. Puspha Gupta, Director) until further orders.

Except the matter described above the Company has not received any other 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.

34. CORPORATE GOVERNANCE

Provisions relating to Corporate Governance Report under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company as the Company has listed its securities on the SME Exchange as mentioned in regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are exempted and hence the same has not been annexed to the Board's Report.

35. ACKNOWLEDGEMENTS

The Board of Directors wish to place on record its deep sense of appreciation for the committed

services by all the employees of the Company. The Board of Directors would also like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, stock exchanges, customers, vendors, members during the year under review.

For & on behalf of
Gleam Fabmat Limited

Sd/-
Amit Gupta
Managing Director
DIN: 03038181

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

Date: 31.08.2021
Place: New Delhi

"ANNEXURE - I"

INFORMATION ABOUT REMUNERATION AND PARTICULARS OF EMPLOYEES

Information of Particulars of employees pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

S.NO.	PARTICULARS	REMARKS	
1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	Mr. Anil Kumar Gupta	34.72
		Mr. Amit Gupta	69.44
		Mr. Arun Gupta	34.72
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.	Ms. Meenu Sharma (Company Secretary) 100%	
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.	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	
6.	Affirmation that the remuneration is as per the remuneration policy of the Company.	The remuneration for MD/KMP/rest of the employees is as per the remuneration policy of the Company.	

INFORMATION ABOUT REMUNERATION AND PARTICULARS OF EMPLOYEES

Name of Employee	Mr. Anil Kumar Gupta	Mr. Amit Gupta	Mr. Arun Gupta	Ms. Meenu Sharma
Designation of the Employee	Whole Time Director	Managing Director/ CFO	Whole Time Director	Company Secretary
Remuneration received	INR 1,80,000	INR 90,000	INR 1,80,000	INR 62,500
Nature of employment	Permanent	Permanent	Permanent	Permanent
Qualification and Experience of Employee	Graduate and expertise in Business Management	Graduate and expertise in Business Management	Graduate and expertise in Business Management	Company Secretary 6 years
Date of Commencement of Employment	Appointed on 04/08/2018	Appointed on 20/06/2018	Appointed on 20/06/2018	Appointed on 28/10/2020 & Resigned on 16/03/2021
Age of Employee	65 Years	41 Years	37 Year	35 Years
Last Employment held by such employee before joining the company	NA	NA	NA	NA
Percentage of Equity Shares held by the employee	12.53%	28.62%	27.58	NIL
whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager:	Father of Mr. Amit Gupta (MD) & Mr. Arun Gupta (WTD)	Son of Mr. Anil Kumar Gupta (WTD) & Brother of Mr. Arun Gupta (WTD)	Son of Mr. Anil Kumar Gupta (WTD) & Brother of Mr. Amit Gupta (MD)	NA

For & on behalf of
Gleam Fabmat Limited

Date: 31.08.2021
Place: New Delhi

Sd/-
Amit Gupta
Managing Director
DIN: 03038181

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

"ANNEXURE-II"

**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;	N.A.
	(b) The year of import;	N.A.
	(c) Whether the technology been fully absorbed;	N.A.
	(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	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

For & on behalf of
Gleam Fabmat Limited

Sd/-
Amit Gupta
Managing Director
DIN: 03038181

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

Date: 31.08.2021
Place: New Delhi

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31/03/2021

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

To,
The 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 31st March, 2021 has possibly tried making compliance with the statutory provisions.

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 31st March, 2021 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) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; *(No transaction has been recorded during the Audit Period)*
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; *(No transaction has been recorded during the Audit Period)*
- d) The Securities and Exchange Board of India (Share Based employee Benefits) Regulation, 2014; *(No transaction has been recorded during the Audit Period)*
- e) The Securities and Exchange Board of India (*Issue and Listing of Debt Securities*) Regulation, 2008 *(Not Applicable during the period under review)*
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *(No transaction has been recorded during the Audit Period)*
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *(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) and *report that Company has some irregularities in making compliances related to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.*

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.

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. *However, we further report that the Company is required Compound the offence under Section 441 of the Companies Act, 2013 for not complying with the provisions of Section 96(1) of the Companies Act, 2013 and Company is under process of filing the same.*

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

**Date: 31.08.2021
Place: New Delhi**

**Sd/-
Vikas Kumar Verma
M.No. F9192
COP: 10786
UDIN: F009192C000863298**

"ANNEXURE-IV"

MANAGEMENT DISCUSSION AND ANALYSIS**1. Industry Structure and Developments.**

The Financial Year 2020-21 was a difficult year as the outbreak of COVID-19 turned into global pandemic in April 2020 and held the world at its standstill. Directors of the Company are making efforts to revive the business as the industry is not functioning properly. The Board of Directors from time to time has always considered the proposals for diversification into the areas which would be profitable for the Company.

For this purpose, the Company is required to cover a wide range of activities to enable your Company to consider embarking upon new projects and activities.

2. Opportunities and threats.

Our Company is exposed to specific risks that are particular to its business and the environment within which it operates.

3. Segment-wise or product-wise performance.

During the year under review, Company operations are focused in two primary Business Segments;

- (1) Trading in aluminum and allied metal products
- (2) Trading in textiles products

Trading in aluminum and allied metal products have major contribution towards total Revenue.

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 rising demand for electric vehicles and OEM manufactures is also supporting the growth of the market. Also, 2021 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 2021 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.

For & on behalf of
Gleam Fabmat Limited

Sd/-
Amit Gupta
Managing Director
DIN: 03038181

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

Date: 31.08.2021
Place: New Delhi

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

Report on the Audit of the Financial Statements

Qualified Opinion

1. We have audited the accompanying financial statements of Gleam Fabmat Limited ("the Company"), which comprise the balance sheet as at 31 March 2021, 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, *except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report*, 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 2021, and its loss and its cash flows for the year then ended.

Basis for Qualified Opinion

3. *The Company was having credit facility of Rs. 2 crores with Axis Bank Limited and defaulted in payment of demands raised by the bank. The aggregate amount of Rs. 2.06 crores were outstanding as on the date of balance sheet and the same was carried since 31st December 2019. The bank has applied to the Debt Recovery Tribunal ("DRT") for recovery of outstanding dues. As per the order dated on 21st December 2020 in DRT-III, Delhi, the Company is restrained from selling, transferring or otherwise creating third party interest with regards to mortgaged property (i.e. Commercial Shop owned by Mrs. Puspha Gupta, Director) until further orders. The aforesaid matter is pending for next hearing before DRT and the next hearing date is 2nd August 2021. Since the matter under consideration before Debt Recovery Tribunal-III, Delhi for recovery of overdue payments of credit facility from Axis Bank Limited, therefore, the Company has not made any provision for interest payable on the outstanding amount.*
4. 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 there under, 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

5. We draw attention to the following matter in the Notes to the Financial Statements;
 - a) Note No. 33 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.

INDEPENDENT AUDITOR'S REPORT

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

- b) 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.
- c) Note No. 36 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.
- d) Note No. 38 to the financial statements, which describes the management's assessment of the impact of the outbreak of Corona virus (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 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

- 6. 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

- 7. 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.
- 8. 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

INDEPENDENT AUDITOR'S REPORT

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

Auditor's Responsibilities for the Audit of the Financial Statements

9. 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.
10. 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.
11. 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.

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 Basis for Qualified Opinion paragraph and 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 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) with respect to the adequacy of internal financial controls 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 2021 in its financial statements – Refer note 25 to the financial statements;
 - ii. The Company has long-term contracts as at 31 March 2021 for which there were no material foreseeable losses. The Company did not have any long term derivative contracts as at March 31, 2021;
 - 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 2021; and
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended 31 March 2021.
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

Sd/-
Kapish Jain
Partner
Membership No.: 514162

UDIN21514162AAAAGX1009

Place: New Delhi
Date: 9 July 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 2021

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 2021.***
 - (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 2021

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

Sd/-

Kapish Jain

Partner

Membership No.: 514162

UDIN: 21514162AAAAGX1009

Place: New Delhi

Date: 09 July 2021

Gleam Fabmat Limited
CIN: L28999DL2018PLC335610
Balance Sheet as at 31 March 2021

(All amounts in ₹, unless otherwise stated)

	Note	As at 31 March 2021	As at 31 March 2020
Equity and liabilities			
Shareholders' funds			
Share capital	3	100,180,000	100,180,000
Reserves and surplus	4	(1,676,160)	(1,288,604)
		<u>98,503,840</u>	<u>98,891,396</u>
Non-current liabilities			
Long-Term Borrowings	5	29,548,470	29,548,470
Other long-term liabilities		-	-
Long-term provisions	6	-	-
		<u>29,548,470</u>	<u>29,548,470</u>
Current liabilities			
Short-Term Borrowings	5	22,357,119	22,492,463
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		64,604,257	4,066,412
Other current liabilities	8	2,628,143	1,597,293
Short-term provisions	6	956,137	357,299
		<u>90,545,656</u>	<u>28,513,467</u>
Total		<u>218,597,966</u>	<u>156,953,333</u>
Assets			
Non-current assets			
Property, plant and equipment			
Tangible assets	9	136,136	201,379.41
Intangible assets		-	-
Long-term loans and advances	10	-	-
Other non-current assets		-	-
Deferred tax assets (Net)	11	171,591	423,694
		<u>307,727</u>	<u>625,073</u>
Current assets			
Inventories	12	35,787,145	25,991,314
Trade receivables	13	107,877,691	57,521,816
Cash and bank balances	14	317,078	27,349
Short-term loans and advances	10	73,934,984	72,122,281
Other current assets	15	373,341	665,500
		<u>218,290,239</u>	<u>156,328,260</u>
Total		<u>218,597,966</u>	<u>156,953,333</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.

(0)

(0)

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

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

Sd/-
Kapish Jain
Partner
Membership No.: 514162

Sd/-
Amit Gupta
Managing Director & CFO
DIN: 03038181

Sd/-
Arun Gupta
Whole Time Director
DIN:05123174

Place: New Delhi
Date: 09 July 2021

Sd/-
Arjun Dhingra
Company Secretary
Membership No. 61899

Gleam Fabmat Limited

CIN: L28999DL2018PLC335610

Statement of Profit and Loss for the year ended 31 March 2021*(All amounts in ₹, unless otherwise stated)*

	Note	For the year ended 31 March 2021	For the year ended 31 March 2020
Revenue			
Revenue from operations	16	242,821,240	51,500,512
Other income	17	242,873	11,708,631
Total revenue		243,064,113	63,209,143
Expenses			
Purchases of stock-in-trade	18	249,434,749	66,721,910
(Increase)/decrease in the inventories of Stock In Trade	19	-9,795,831	-16,258,148
Employee benefits expense	20	739,544	582,000
Finance cost	21	790	1,700,681
Depreciation and amortisation expense	22	65,243	98,712
Other expenses	23	2,594,221	10,668,429
Total expenses		243,038,716	63,513,584
Profit before tax		25,397	-304,440
Tax expense			
- Current tax		160,850	-
- Deferred tax	30	252,103	560,548
Profit for the year		-387,556	-864,989
Earnings per equity share	24		
[Nominal value per share: ₹10 (previous year: ₹10)]			
Basic (in ₹)		(0.04)	(0.09)
Diluted (in ₹)		(0.04)	(0.09)

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

For and on behalf of the Board of Directors of

Gleam Fabmat Limited

Sd/-
Kapish Jain
Partner
Membership No.: 514162

Sd/-
Amit Gupta
Managing Director & CFO
DIN: 03038181

Sd/-
Arun Gupta
Whole Time Director
DIN:05123174

Place: New Delhi
Date: 09 July 2021

Sd/-
Arjun Dhingra
Company Secretary
Membership No. 61899

Gleam Fabmat Limited

CIN: L28999DL2018PLC335610

Cash Flow Statement for the year ended 31 March 2021

(All amounts in ₹, unless otherwise stated)

	Year ended 31 March 2021	Year ended 31 March 2020
A. Cash flow from operating activities		
Profit before tax	25,397	(304,440)
Adjustments for :		
Depreciation and amortisation expense	65,243	98,712
Net (profit)/ loss on disposal of property, plant and equipment	-	1,092,478
Liabilities no longer required, written back	-	(11,708,512)
Bad debts written off	-	7,505,631
Operating profit before working capital changes	90,640	(3,316,132)
Changes in working capital:		
(Increase) / Decrease in inventories	(9,795,831)	(16,258,148)
(Increase) / Decrease in trade receivables	(50,355,875)	48,817,412
(Increase) / Decrease in loans and advances	(1,818,763)	12,991,620
(Increase) / Decrease in other assets	292,159	85,755
Increase / (decrease) in trade payables	60,537,845	(48,907,370)
Increase / (decrease) in other liabilities	870,000	685,003
Increase / (decrease) in provisions	598,838	(488,101)
Cash generated from operations	419,013	(6,389,960)
Taxes paid (net of refunds)	6,060	-
Net cash from/(used in) operating activities (A)	425,073	(6,389,960)
B. Cash flow from investing activities		
Purchase of property, plant and equipment	-	-
Proceeds from disposal of property, plant and equipment	-	1,572,592
Net cash from/(used in) investing activities (B)	-	1,572,592
C. Cash flow from financing activities		
Capital introduced	-	-
Net proceed (repayment) of borrowings	(135,344)	3,875,362
Net cash from/(used in) investing activities (C)	(135,344)	3,875,362
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	289,729	(942,006)
Cash and cash equivalents at the beginning of the year	27,349	969,355
Cash and cash equivalents at the end of the year	317,078	27,349
Cash and cash equivalents comprise of:		
Cash on hand	42,838	15,930
Balance with banks		
- in current accounts	274,240	11,419
Total	317,078	27,349

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

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

Sd/-
Kapish Jain
Partner
Membership No.: 514162

Sd/-
Amit Gupta
Managing Director & CFO
DIN: 03038181

Sd/-
Arun Gupta
Whole Time Director
DIN:05123174

Place: New Delhi
Date: 09 July 2021

Sd/-
Arjun Dhingra
Company Secretary
Membership No. 61899

GLEAM FABMAT LIMITED

CIN U28999DL2018PLC335610

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 (“GAAP”) and in accordance with the applicable Accounting Standards (“AS”) as 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:

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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.

(g) Inventories

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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.

(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) 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

GLEAM FABMAT LIMITED

CIN U28999DL2018PLC335610

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.

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 2021 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 2021	Year ended 31 March 2020
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.

GLEAM FABMAT LIMITED

CIN U28999DL2018PLC335610

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 ₹2,52,103/- (Previous Year : Net Deferred Tax Expenses ₹5,60,549/-) has been shown in the Statement of Profit & Loss.

30. Taxes on Income

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

(Amount in ₹)

Particulars	As At 31.03.2021	Changes During the year	As At 31.03.2020
Deferred Tax Assets on account of			
Disallowance as per IT Act	0	0	0
Accumulated Losses	0	(2,30,537)	2,30,537
Total	0	(2,30,537)	2,30,537
Less: Deferred Tax Liability for			
Depreciation	(1,71,591)	21,566	(1,93,157)
Total	(1,71,591)	21,566	(1,93,157)
Net Deferred Tax Assets	1,71,591	(2,52,103)	4,23,694

31. The Company was having credit facility of Rs. 2 crores with Axis Bank Limited and defaulted in payment of demands raised by the bank. The aggregate amount of Rs. 2.06 crores was outstanding as on the date of balance sheet and the same was carried since 31st December 2019. The bank has applied to the Debt Recovery Tribunal ("DRT") for recovery of outstanding dues. As per the order dated on 21st December 2020 in DRT-III, Delhi, the Company is restrained from selling, transferring or otherwise creating third party interest with regards to mortgaged property (i.e. Commercial Shop of Mrs. Puspha Gupta, Director) until further orders. The aforesaid matter is pending for next hearing before DRT and the next hearing date is 2nd August 2021. Since the matter under consideration before Debt Recovery Tribunal-III, Delhi for recovery of overdue payments of credit facility from Axis Bank Limited, therefore, the Company has not made any provision for interest payable on the outstanding amount.

32. 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**
- (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**

GLEAM FABMAT LIMITED

CIN U28999DL2018PLC335610

- (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. Meenu Sharma – Company Secretary (from 28 October 2020; till 16 March 2021)
 - Mr. Arjun Dhingra – Company Secretary (from 27 March 2021)
 - 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
Equity contribution from (*)		
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	20,10,000
Ms. Anita Aggarwal	20,10,000	20,10,000
Borrowings taken from (*)		
Mr. Anil Kumar Gupta	3,02,14,434	3,02,14,434
Mrs. Pushpa Gupta	61,971	61,971
Mr. Amit Gupta	8,70,656	10,06,000
Mr. Arun Gupta	1,40,000	1,40,000
Remuneration Paid		
Mr. Anil Kumar Gupta	1,80,000	4,80,000
Mr. Amit Gupta	90,000	5,22,000
Mr. Arun Gupta	1,80,000	4,80,000
Ms. Meenu Sharma	62,500	0

(*) Amount outstanding as on 31 March 2021.

33. 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.
34. Balance appearing under loans & advances, trade receivables, trade payables, current assets and current liabilities are subject to confirmations in certain cases.
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 is not ascertainable/measured. We have relied on the representation made to us by the management.
36. 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 arise out of such reconciliation, if any, is presently not ascertainable.

GLEAM FABMAT LIMITED

CIN U28999DL2018PLC335610

37. 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.

38. Management's assessment on impact of COVID-19

The outbreak of Corona virus disease (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The management has considered the possible effects that may result from the pandemic on the carrying amount of receivables, loans/advances, investments and other assets / liabilities. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of these assets. However, the management will continue to closely monitor any material changes to future economic conditions.

39. The Company has a single reportable segment for the purpose of Accounting Standard 17.

40. 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

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

Sd/-
Kapish Jain
Partner
Membership No.: 514162

Sd/-
Amit Gupta
Managing Director & CFO
DIN: 03038181

Sd/-
Arun Gupta
Whole Time Director
DIN:05123174

Place: New Delhi
Date: 09 July 2021

Sd/-
Arjun Dhingra
Company Secretary
Membership No. 61899

(All amounts in ₹, unless otherwise stated)

3 Share capital

	As at 31 March 2021		As at 31 March 2020	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
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>
Issued, subscribed and fully paid-up share capital				
Equity shares of ₹ 10 each fully paid-up	10,018,000	100,180,000	10,018,000	100,180,000
Total issued, subscribed and fully paid-up share capital	<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 2021		As at 31 March 2020	
	Number of shares	Amount	Number of shares	Amount
Equity Shares:				
Balance as at the beginning of the year	1,001,800	100,180,000	1,001,800	100,180,000
Add : Number of shares issued during the year				
- Initial Subscription	-	-	-	-
- Preferential allotment	-	-	-	-
- Right issue	-	-	-	-
- Initial public offer	-	-	-	-
Balance as at the end of the year	<u>1,001,800</u>	<u>100,180,000</u>	<u>1,001,800</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 2021		As at 31 March 2020	
	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%
	<u>6,885,000</u>	<u>68.73%</u>	<u>6,885,000</u>	<u>68.73%</u>

4 Reserves and surplus

	As at 31 March 2021	As at 31 March 2020
Deficit in the Statement of Profit and Loss		
Balance at the beginning of the year	(1,288,604)	(423,615)
Add: Profit / (loss) for the year	(387,556)	(864,989)
Balance at the end of the year	<u>(1,676,160)</u>	<u>(1,288,604)</u>

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Gleam Fabmat Limited

CIN: L28999DL2018PLC335610

Notes to the financial statements for the year ended 31 March 2021

*(All amounts in ₹, unless otherwise stated)***5 Borrowing**

	Long-term		Short-term	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Secured Borrowings				
From Banks				
- Terms Loans (Vehicle loan) *	-	-	-	-
Repayable on demand (cash credit facility)				
- From Banks (Axis Bank Limited) #	-	-	20,618,528	20,618,528
Unsecured Borrowings				
From Body Corporate				
- Terms Loans (Refer Note 32)	-	-	-	-
From Directors				
- From Mr Anil Kumar Gupta (Refer Note 32)	29,548,470	29,548,470	665,964	665,964
- From Ms Pushpa Gupta	-	-	61,971	61,971
- From Mr Amit Gupta	-	-	870,656	1,006,000
- From Mr Arun Gupta	-	-	140,000	140,000
Total	29,548,470	29,548,470	22,357,119	22,492,463

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 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Provision for Tax (Including GST)	-	-	-	-
Provision for Employee Benefits	-	-	351,137	167,299
Provision for Expenses	-	-	605,000	190,000
Total	-	-	956,137	357,299

7 Trade payables

	As at	As at
	31 March 2021	31 March 2020
(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	64,604,257	4,066,412
Total	64,604,257	4,066,412

8 Other current liabilities

	As at	As at
	31 March 2021	31 March 2020
Advances from customers	1,755,003	885,003
Statutory dues	873,140	712,290
Total	2,628,143	1,597,293

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Gleam Fabmat Limited

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Notes to the financial statements for the year ended 31 March 2021

*(All amounts in ₹, unless otherwise stated)***9 Property, plant and equipment**

Particulars	Gross Block				Accumulated Depreciation				Net Block
	1 April 2020	Additions	Disposals	31 March 2021	1 April 2020	For the year	Disposals	31 March 2021	31 March 2021
Office Equipments	171,441	-	-	171,441	51,576	32,574	-	84,150	87,290
Furniture & Fixtures	40,562	-	-	40,562	6,257	3,853	-	10,110	30,452
Computers	90,998	-	-	90,998	43,788	28,816	-	72,604	18,394
Vehicles	-	-	-	-	-	-	-	-	-
	303,000	-	-	303,000	101,621	65,243	-	166,864	136,136.00

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	-	-
	3,197,831	-	2,894,831	303,000	232,669	98,712	229,760	101,621	201,379

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Gleam Fabmat Limited

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Notes to the financial statements for the year ended 31 March 2021

*(All amounts in ₹, unless otherwise stated)***10 Loans and advances***(Unsecured considered good, unless otherwise stated)*

	Long-term		Short-term	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Security deposits	-	-	-	-
Balance with government authorities	-	-	2,911,644	1,495,001
Advances to suppliers	-	-	71,017,280	70,627,280
Advance Income Tax	-	-	6,060	-
Total	-	-	73,934,984	72,122,281

11 Deferred tax asset (net)

	As at 31 March 2021	As at 31 March 2020
Deferred tax assets on account of		
Tax effect of timing difference (on account in WDV of property, plant & equipment between the IT act and Companies act)	171,591	193,157
Tax effect of timing difference (on account of difference in expense allowable under section 35D of IT act and Companies act)	-	230,537
	171,591	423,694
Deferred Tax Asset (Net)	171,591	423,694

12 Inventories

	As at 31 March 2021	As at 31 March 2020
<i>(As certified by the management)</i>		
Stock-in-Trade (at lower of cost and net realisable value)	35,787,145	25,991,314
Total	35,787,145	25,991,314

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Gleam Fabmat Limited

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Notes to the financial statements for the year ended 31 March 2021

*(All amounts in ₹, unless otherwise stated)***13 Trade receivables**

	As at 31 March 2021	As at 31 March 2020
Unsecured, considered good:		
Outstanding for a period exceeding 6 months from the date they are due for payment	61,919,441	33,523,566
Others	45,958,250	23,998,250
Unsecured, considered doubtful:		
Outstanding for a period exceeding 6 months from the date they are due for payment	-	-
Others	-	-
Less : Allowances for doubtful debts	-	-
Total	107,877,691	57,521,816

14 Cash and bank balances

	As at 31 March 2021	As at 31 March 2020
Cash and cash equivalents		
Cash on hand	42,838	15,930
Balance with bank		
- in current accounts	274,240	11,419
	<u>317,078</u>	<u>27,349</u>
Other bank balances		
Balance in deposit accounts with original maturity of more than 3 months but less than 12 months	-	-
Total	317,078	27,349

15 Other current assets

	As at 31 March 2021	As at 31 March 2020
Prepaid expenses	373,341	665,500
Total	373,341	665,500

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Gleam Fabmat Limited

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Notes to the financial statements for the year ended 31 March 2021

*(All amounts in ₹, unless otherwise stated)***16 Revenue from operations**

	Year ended 31 March 2021	Year ended 31 March 2020
Sale of goods		
Trading in Alluminium & Allied Metal Products	242,821,240	51,500,512
Total	<u>242,821,240</u>	<u>51,500,512</u>

17 Other income

	Year ended 31 March 2021	Year ended 31 March 2020
Liability no longer required, written back	-	11,708,512
Miscellaneous income	242,873	119
Total	<u>242,873</u>	<u>11,708,631</u>

18 Purchases of stock in trade

	Year ended 31 March 2021	Year ended 31 March 2020
Alluminium & Allied Metal Products	249,434,749	66,721,910
Total	<u>249,434,749</u>	<u>66,721,910</u>

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

	Year ended 31 March 2021	Year ended 31 March 2020
Stock at the end of the year (A)	35,787,145	25,991,314
Stock at the beginning of the year (B)	25,991,314	9,733,166
(Increase)/decrease in the inventories of Stock In Trade (B-A)	<u>(9,795,831)</u>	<u>(16,258,148)</u>

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Notes to the financial statements for the year ended March 31, 2021

(All amounts in ₹, unless otherwise stated)

20 Employee benefits expense

	Year ended 31 March 2021	Year ended 31 March 2020
Salaries, allowances and bonus	729,337	582,000
Staff welfare	10,207	-
Total	739,544	582,000

21 Finance cost

	Year ended 31 March 2021	Year ended 31 March 2020
Bank charges	790	84,390
Interest charges on cash credit (Refer Note 31)	-	1,616,291
Total	790	1,700,681

22 Depreciation and amortization expense

	Year ended 31 March 2021	Year ended 31 March 2020
Depreciation on tangible assets (Refer Note 9)	65,243	98,712
Total	65,243	98,712

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Notes to the financial statements for the year ended March 31, 2021

(All amounts in ₹, unless otherwise stated)

23 Other expenses

	Year ended 31 March 2021	Year ended 31 March 2020
Accounting charges	148,245	58,350
Advertisement expenses	8,260	-
Carriage expenses	291,125	106,312
Donation	-	51,000
Printing & stationery expenses	25,244	
Debit balance written off	-	7,505,631
Director Remuneration	450,000	1,482,000
Electricity expenses	29,208	16,500
Insurance expenses	-	67,534
Penalty on statutory dues	666,984	-
GST expenses (reversal of GST input)	467,616	-
Legal & professional expenses	41,200	50,000
Net loss on disposal of property, plant and equipment	-	1,092,478
Payment to statutory auditors *	140,000	140,000
Rent	120,000	15,200
ROC fee	8,320	4,759
Telephone expenses	14,590	3,545
Travelling expenses	42,919	22,665
Subscription and membership fee	119,801	-
Website expenses	-	15,255
Misc. expenses	20,709	37,200
Total	2,594,221	10,668,429

*** Payment to statutory auditors**

Audit fee	140,000	140,000
Tax audit fee	-	-
Other expenses	-	-
	140,000	140,000

24 Earnings per equity share (EPS)

	Year ended 31 March 2021	Year ended 31 March 2020
Net profit after tax available for equity shareholders (₹) (A)	(387,556)	(864,989)
Weighted average number of equity shares (B)	10,018,000	10,018,000
Basic EPS (A/B)	(0.04)	(0.09)
Diluted EPS (A/B)	(0.04)	(0.09)
Nominal value per equity share (₹)	10	10