

GLEAM FABMAT LIMITED

CIN: L28999DL2018PLC335610

Registered Office: Flat No.1111-A, 11th Floor, Indra Prakash Building 21, Barakhamba Road, New Delhi-110001, India

Corporate Office: D-1209, Prahladnagar Trade Center Radio Mirchi Road, Vejalpur Ahmedabad, Gujarat - 380051 India

E-Mail: gleam.fml@gmail.com, Website: www.gflaluminum.in

To,

Date: 04th September, 2023

The Manager, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai, Maharashtra 400001	Company Symbol: GLEAM Scrip Code: 542477
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Subject: Notice of the 05th Annual General Meeting ('AGM') and Annual Report for the Financial Year 2022- 23

Ref: In reference to our previous intimation we hereby revising the intimation due to tyroghapical error.

Dear Sir/ Madam,

It is to inform you about the 05th Annual General Meeting ('AGM') of M/s Gleam Fabmat Limited (the 'Company') scheduled to be held on Wednesday, September 27th, 2023, at 01:00 p.m. (IST) through Video Conference ('VC') / Other Audio Visual Means ('OAVM'), to transact the business as set forth in the Notice of the AGM.

Pursuant to Regulation 34 and other provisions, as applicable, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Annual Report for the financial year 2022-23, comprising Notice for the 05th AGM and Audited Financial Results of the Company for the financial year 2022-23 along with Auditor's Reports thereon, Director's Report, and other reports required to be annexed thereto, is enclosed herewith.

In compliance with the applicable provisions of the Companies Act, 2013 (the 'Act'), rules made thereunder, Listing Regulations and various circulars issued by the Ministry of Corporate Affairs and SEBI, the Notice convening the 05th AGM along with Annual Report for the financial year 2022-23 is being sent only through emails to all those shareholders whose email addresses are registered with the Company/ Registrar & Share Transfer Agent / Depository Participant(s).

Kindly note that the facility of casting votes by a member using remote e-Voting system before the AGM as well as e-Voting during the AGM will be provided by CDSL. The remote e-Voting facility would be available during the following period:

The remote e-voting period begins on	Sunday, 24 th September at 09:00 A.M.
The remote e-voting period ends on	Tuesday, 26 th September at 05:00 P.M.

You are requested to take the above information and enclosed documents on your record.

**Thanking you,
Yours faithfully,**

**For & on behalf of
Gleam fabmat Limited**

AMIT
GUPTA

Digitally signed
by AMIT GUPTA
Date: 2023.09.04
18:55:35 +05'30'

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

GLEAM FABMAT LIMITED

05TH ANNUAL REPORT
F.Y. 2022-2023

CORPORATE INFORMATION

GLAM FABMAT LIMITED

BOARD OF DIRECTORS

Mr. Amit Gupta	Managing Director
Mr. Arun Gupta	Whole-time Director
Ms. Pushpa Gupta	Non- Executive Director
Mr. Ankit Rastogi	Non-Executive Independent Director
Mr. Kapil Sharma	Non-Executive Independent Director
Mr. Ajay Maruda	Non-Executive Director
Mr. Jagdip Panachand Vora	Executive Director

CHIEF FINANCIAL OFFICER

Mr. Amit Gupta

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Arjun Dhingra

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

Office Flat No.1111-A, 11th Floor, Indra Prakash Building21, Barakhamba Road, New Delhi-110001 New Delhi, 110001 India

BANKERS

Indusind Bank

STOCK EXCHANGE

BSE Limited

ISIN

INE03CM01014

E-MAIL

gleam.fml@gmail.com

WEBSITE

www.gfl.org.in

CONTENTS

Particulars	Page No.
Notice	5-24
Directors' Report	25-39
MR-3	40-42
Management Discussion and Analysis	43-44
Chairman Declaration on Code of Conduct	45
Chief Financial Officer Certification	46
Auditors' Report	47-50
Balance Sheet	51
Statement of Profit & Loss	52
Cash Flow Statement	53
Notes on Accounts	54-71

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 05th ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF GLEAM FABMAT LIMITED WILL BE HELD ON WEDNESDAY 27TH DAY OF SEPTEMBER, 2023 AT 01:00 P.M. (IST) THROUGH VIDEO CONFERENCING (“VC”)/OTHER AUDIO-VISUAL MEANS (“OAVM”) 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, 2023 together with Board Report and the Auditors’ Report thereon.

To Consider and thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution;

“**RESOLVED THAT** the audited financial statements of the Company for the financial year ended 31st March 2023 and the reports of the Board of Directors and Auditors thereon as circulated to the Members, be and are hereby considered and adopted.”

ITEM NO. 2- To appoint a director in place of **Mr. Ajay Maruda (DIN: 09518891)**, who retires by rotation and being eligible, offers himself for reappointment.

To Consider and thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution;

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, **Mr. Ajay Maruda (DIN: 09518891)** who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

ITEM No. 03: To approve the Re-appointment of **Mr. Amit Gupta (DIN: 03038181)** as Managing Director of the Company.

To consider and if thought fit, to pass, with or without modifications, the following resolution as an ordinary resolution:

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203, and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and the Rules made thereunder, read with Schedule V of the Act (including and statutory modification(s) or re-enactment thereof for the time being in force), Mr. Amit Gupta (DIN: 03038181), who was appointed as an Managing Director on December 28, 2018 to hold office upto 5 consecutive year upto December 27, 2023 and pursuant to the recommendation of Nomination and Remuneration Committee and board of directors of the Company, the approval of the members of the Company be and is hereby accorded to re-appoint **Mr. Amit Gupta (DIN: 03038181)** as a Managing Director of

the Company for a period of 5 years w.e.f. 28th December, 2023 and said appointment shall not be subject to retirement of Directors by rotation and also on such remuneration along with other terms and conditions as recommended by Nomination and Remuneration Committee which has been also been approved by the Board of Directors of the Company in their meeting dated 29th August, 2023 and brief of same are as below:

Designation: Managing Director.

Term of Appointment: 5 years from 28th December, 2023 to 27th December 2028.

Remuneration: Upto 5% of the financial year's net profit, an annual Cost to Company basis which includes Basic Salary, Perquisites and other allowance/benefits as may be decided by the Board of Directors of the Company on recommendation of Nomination & Remuneration Committee, from time to time, subject to the overall limits as specified under the Companies Act, 2013 and the Schedule V of the Companies Act, 2013.

Perquisites and Allowances: All perquisites, allowances, benefits and amenities as per the service rules of the Company, as applicable from time to time. He will be also entitled for reimbursement of travel, petrol, conveyance and other entertainment expenses as may be incurred by him in relation to the business of the Company. Further, the Company at its cost will also provide car facility with driver to him. He will be further entitled to all such facilities and allowances as may be applicable to the employees of the Senior Management Cadre of the Company.

Commission: **Mr. Amit Gupta (DIN: 03038181)** shall also be entitled to commission, in addition to salary, perquisites, allowances and others reimbursements, subject to maximum of 5% of the commission calculated with reference to the net profits of the Company for each financial year ended, as may be determined by the Board of Directors of the Company subject to overall ceilings stipulated under Section 197 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and as recommended by Nomination and

Remuneration Committee.

Overall Remuneration: The aggregate of salary, perquisites, allowances and commission in any financial year shall not exceed the limits specified under Section 197 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 for the time being, be in force.

RESOLVED FURTHER THAT the remuneration prescribed herein shall be paid as a minimum remuneration to **Mr. Amit Gupta (DIN: 03038181)**, Managing Director of the Company for any financial year during which the Company has no profits or its profits are inadequate, subject to approvals if any required for the same and also in accordance with the provisions of Section 197 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT at any time the Board of Directors of the Company be and are hereby authorized to alter, modify and vary the terms and conditions of said appointment including remuneration to the extent recommended by the Nomination and Remuneration Committee, from time to time as may be considered appropriate and fit, subject to the overall limits specified in the Companies Act, 2013 read with Schedule V of

the Companies Act, 2013 and as may be agreed with Mr. Amit Gupta (DIN: 03038181).

RESOLVED FURTHER THAT any director and/or, Company Secretary of the Company be and are hereby jointly or severally authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

ITEM No. 04: To approve the Re-appointment of Mr. Arun Gupta (DIN: 05123174) as Whole Time Director of the Company.

To consider and if thought fit, to pass, with or without modifications, the following resolution as an ordinary resolution:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203, and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and the Rules made thereunder, read with Schedule V of the Act (including and statutory modification(s) or re-enactment thereof for the time being in force), Mr. Arun Gupta (DIN: 05123174), who was appointed as an Whole Time Director on December 28, 2018 to hold office upto 5 consecutive year upto December 27, 2023 and pursuant to the recommendation of Nomination and Remuneration Committee and board of directors of the Company, the approval of the members of the Company be and is hereby accorded to re-appoint **Mr. Arun Gupta (DIN: 05123174)** as a Whole Time Director of the Company for a period of 5 years w.e.f. 28th December, 2023 and said appointment shall not be subject to retirement of Directors by rotation and also on such remuneration along with other terms and conditions as recommended by Nomination and Remuneration Committee which has been also been approved by the Board of Directors of the Company in their meeting dated 29th August, 2023 and brief of same are as below:

Designation: Whole Time Director.

Term of Appointment: 5 years from 28th December, 2023 to 27th December 2028.

Remuneration: Upto 5% of the financial year’s net profit, an annual Cost to Company basis which includes Basic Salary, Perquisites and other allowance/benefits as may be decided by the Board of Directors of the Company on recommendation of Nomination & Remuneration Committee, from time to time, subject to the overall limits as specified under the Companies Act, 2013 and the Schedule V of the Companies Act, 2013.

Perquisites and Allowances: All perquisites, allowances, benefits and amenities as per the service rules of the Company, as applicable from time to time. He will be also entitled for reimbursement of travel, petrol, conveyance and other entertainment expenses as may be incurred by him in relation to the business of the Company. Further, the Company at its cost will also provide car facility with driver to him. He will be further entitled to all such facilities and allowances as may be applicable to the employees of the Senior Management Cadre of the Company.

Commission: **Mr. Arun Gupta (DIN: 05123174)** shall also be entitled to commission, in addition to salary, perquisites, allowances and others reimbursements, subject to maximum of 5% of the commission calculated with reference to the net profits of the Company for each financial year ended, as may be determined by the Board of Directors of the Company subject to overall ceilings stipulated under Section 197 of the Companies

Act, 2013 read with Schedule V of the Companies Act, 2013 and as recommended by Nomination and Remuneration Committee.

Overall Remuneration: The aggregate of salary, perquisites, allowances and commission in any financial year shall not exceed the limits specified under Section 197 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 for the time being, be in force.

RESOLVED FURTHER THAT the remuneration prescribed herein shall be paid as a minimum remuneration to **Mr. Arun Gupta (DIN: 05123174)**, Whole Time Director of the Company for any financial year during which the Company has no profits or its profits are inadequate, subject to approvals if any required for the same and also in accordance with the provisions of Section 197 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT at any time the Board of Directors of the Company be and are hereby authorized to alter, modify and vary the terms and conditions of said appointment including remuneration to the extent recommended by the Nomination and Remuneration Committee, from time to time as may be considered appropriate and fit, subject to the overall limits specified in the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and as may be agreed with Mr. Arun Gupta (DIN: 05123174).

RESOLVED FURTHER THAT any director and/or, Company Secretary of the Company be and are hereby jointly or severally authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

Item No. 05 Re-appointment Of Mr. Ankit Rastogi (DIN: 08315005) as an Independent Director of the Company.

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

“RESOLVED THAT in accordance with the provisions of Sections 149, 150, 152, and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and the Rules made thereunder, read with Schedule IV of the Act and Regulation 16(1)(b), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) (including and statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee and board of Directors of the Company, **Mr. Ankit Rastogi (DIN: 08315005)**, who was appointed Independent Director of the Company with effect from December 28, 2018 for the terms up to 5 consecutive year upto 27th December 2023 and who has submitted his consent and a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years with effect from December 28, 2023 to December 27, 2028

RESOLVED FURTHER THAT any of the Directors of the Company or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary or expedient, including filing of requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution.

Item No. 06 Re-appointment Of Mr. Kapil Sharma (DIN: 08315014) as an Independent Director of the Company.

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

“RESOLVED THAT in accordance with the provisions of Sections 149, 150, 152, and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and the Rules made thereunder, read with Schedule IV of the Act and Regulation 16(1)(b), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) (including and statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee and board of Directors of the Company, **Mr. Kapil Sharma (DIN: 08315014)**, who was appointed Independent Director of the Company with effect from December 28, 2018 for the terms up to 5 consecutive year upto 27th December 2023 and who has submitted his consent and a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years with effect from December 28, 2023 to December 27, 2028

RESOLVED FURTHER THAT any of the Directors of the Company or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary or expedient, including filing of requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution.

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

**Sd/-
Amit Gupta
(Managing Director)
DIN- 03038181**

**Date: 02.09.2023
Place: Delhi**

Notes:

1. The Ministry of Corporate Affairs (“MCA”) inter-alia vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as “MCA Circulars”) has permitted the holding of the annual general meeting through Video Conferencing (“VC”) or through other audio-visual means (“OAVM”), without the physical presence of the Members at a common venue. The deemed venue for 05th AGM shall be the Registered Office of the Company at Office Flat No.1111-A, 11th Floor, Indra Prakash Building21, Barakhamba Road, New Delhi-110001 New Delhi - 110001 India.

In compliance with the provisions of the Companies Act, 2013 (“the Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and MCA Circulars, the 05th Annual General Meeting (“Meeting” or “AGM”) of the Company is being held through VC / OAVM on Wednesday, 27th September, 2023 at 01:00 P.M. (IST). The deemed venue for 05th AGM shall be the Registered Office of the Company at Office Flat No.1111-A, 11th Floor, Indra Prakash Building21, Barakhamba Road, New Delhi-110001 New Delhi - 110001 India.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated December 28, 2022, May 05, 2022, December 14, 2021, January 13, 2021, April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/ 2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/ OAVM and cast their votes through e-voting
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.gflaluminum.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. The Explanatory Statement according to Section 102 of the Act setting out material facts concerning the business under Item No 3, 4, 5, 6 and 7 of the Notice is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/ re-appointment at the AGM are provided as an annexure to the Notice. Requisite declarations have been received from the Directors for seeking appointment/re-appointment.
8. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 10/2022 dated December 28, 2022 MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020, 21/2021 dated 14th December, 2021 and 02/2022 dated 05th May, 2022.
9. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and other documents referred to in the Notice and explanatory statement, will be available electronically for inspection via a secured platform without any fee by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to gleam.fml@gmail.com
10. Shareholders are requested to update their email ids with RTA at info@bigshareonline.com.
11. As per Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 01, 2019, except in case of request received or transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's RTA for assistance in this regard.
12. Since the AGM will be held through VC/ OAVM, the Route Map is not annexed to this Notice
13. Voting through electronic means: Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 and Rule 21 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and sub clause (1) and (2) of Regulation 44 of Listing Regulations read with MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is pleased to provide members facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the AGM. The business maybe transacted through evoting services provided by Central Depository Services Limited (CDSL)
14. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Registrars as on the cut-off date 01.09.2023 shall be entitled to vote. If a person has ceased to be the member on the cut-off date, he/she shall not be entitled to vote. Such person should treat this notice for information purpose only.
15. The Company has appointed M/s Vikas Verma & Associates, Practicing Company Secretaries Firm, as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner
16. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 21st September, 2023 to Wednesday, 27th September, 2023 (both day inclusive).

17. 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 02 working days 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.
18. The results along with Scrutinizer's Report, shall be displayed at the Registered Office of the Company and placed on the Company's website at www.gflaluminum.in and the website of CDSL immediately after the result is declared. The results shall be simultaneously communicated to the Stock Exchange 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.
19. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
20. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on (Sunday) 24th September, 2022 at 09:00 A.M. and ends on (Tuesday) 26th September, 2022 at 05:00 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 (record date) of 19th Tuesday, 2022 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.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(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 CDSL/NSDL** 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 or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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

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

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL 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 1800 22 55 33
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.: 022-4886 7000 and 022-2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

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

- 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 Physical shareholders and other than individual shareholders holding shares in Demat.
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.
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- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> 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) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- 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; gleam.fml@gmail.com (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.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at gleam.fml@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at gleam.fml@gmail.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33.

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

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

**Sd/-
Amit Gupta
(Managing Director)
DIN- 03038181**

**Date: 02.09.2023
Place: Delhi**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3:

Mr. Amit Gupta (DIN: 03038181) were appointed as a Managing Director of the Company with effect from 28th December 2018 for the terms upto 5 years i.e. upto 27th December 2023.

The Board of Directors (based on the recommendation of Nomination and Remuneration Committee) has approved the re-appointed Mr. Amit Gupta (DIN: 03038181) as a Managing Director of the Company under Section 196,197 and 203 of the Act with effect from December 28th, 2023.

The Nomination & Remuneration Committee and the Board of Directors is of the opinion that Amit Gupta (DIN: 03038181) vast knowledge and varied experience will be of great value to the Company and has recommended the Resolution at Item No. 3 of this Notice relating to his appointment as an Executive and Managing Director of the Company for a period of Five Years w.e.f. 28th February, 2023 as an Ordinary Resolution for your approval.

A brief summary on profile of Amit Gupta (DIN: 03038181) is attached to this Notice as given below.

Except, Mr. Amit Gupta, Mr. Arun Gupta and Mr. Anil Kumar Gupta, none of the other Directors or Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise in the Resolution at Item No. 3.

Information in accordance with Schedule V of Companies Act, 2013

GENERAL INFORMATION

1	Nature of Industry	Trading			
2	Date or expected date of commencement of commercial	The Company started its commercial operations in the year 2018.			
3	In case of new companies, expected date of commencement of business activities as per project approved by financial institutions appearing in the prospects	Not Applicable			
4	Financial performance based on given indicators	Particulars	2022-23	2021-22	2020-2021
		Turnover in lakhs	NIL	408.91	2428.21
		Net profit / (loss) after Tax	(5.87)	(1.23)	(3.88)
5	Foreign investments	NA			

	or collaborations, if any	
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INFORMATION ABOUT THE APPOINTEE:

1	Background details	He is aged 43 years and he has vast experience in the field of Business Management.
2	Past remuneration	NA
3	Recognition or awards	Not Applicable
4	Job profile and his suitability	Mr. Amit Gupta will lead the Company as the Managing Director and by virtue of his rich experience in Business Management.
5	Remuneration proposed	As set out in the resolution for the Item No. 3 the remuneration to Mr. Amit Gupta, Managing Director has the approval of the Nomination and Remuneration Committee and Board of Directors. He will be paid remuneration as per Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 read with limits prescribed under Schedule V of Act.
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Taking into consideration of the size of the Company, the profile of Mr. Amit Gupta and the responsibilities shouldered on him, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial positions in other companies.
7	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Besides the remuneration proposed, he does not have any holding in the Company.

ITEM NO. 4: Based on the recommendation of the Nomination and Remuneration Committee (“NRC”), the Board of Directors at its meeting held on September 02, 2023, re-appointed Mr. Arun Gupta (DIN: 05123174), as an Whole Director of the Company, with effect from December 28, 2023 under Section 196 and 197 of the Companies Act, 2013 (‘the Act’), for a term of 5 (five) consecutive years from December 28, 2023 to December 27, 2028, subject to the approval of the members of the Company.

In the opinion of the Board, **Mr. Arun Gupta (DIN: 05123174)** fulfill the conditions specified in the Act and the Rules made thereunder and the Listing Regulations for his re-appointment as a whole time Director of the Company.

The Nomination & Remuneration Committee and the Board of Directors is of the opinion that **Mr. Arun Gupta (DIN: 05123174)** vast knowledge and varied experience will be of great value to the Company and has recommended the Resolution at Item No. 4 of this Notice relating to his appointment as an Executive and Whole Time Director of the Company for a period of Five Years w.e.f. 28th February, 2023 as an Ordinary Resolution for your approval.

A brief summary on profile of **Mr. Arun Gupta (DIN: 05123174)** is attached to this Notice as given below.

Except, Mr. Amit Gupta, Mr. Arun Gupta and Mr. Anil Kumar Gupta, none of the other Directors or Key Managerial

Personnel or their relatives are concerned or interested, financially or otherwise in the Resolution at Item No. 4.

Item No. 05 Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors at its meeting held on September 02, 2023, re-appointed **Mr. Ankit Rastogi (DIN: 08315005)**, as a Non-Executive Independent Director of the Company, with effect from December 28, 2023 under Section 149, 150, and 152 of the Companies Act, 2013 ('the Act'), for a term of 5 (five) consecutive years from December 28, 2023 to December 27, 2028, subject to the approval of the members of the Company.

Pursuant to Sections 149 and 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, it is proposed that Mr. Ankit Rastogi (DIN: 08315005), who meet the criteria of independence as provided in Section 149 (6) of the Act and Regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), be appointed as Independent Directors of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years from the date of his re-appointment i.e. commencing from December 28, 2023 to December 27, 2028.

Mr. Ankit Rastogi (DIN: 08315005) is not disqualified from being re-appointed as Director by virtue of the provisions of Section 164 of the Act.

The Company has received consent and declaration in writing from Mr. Ankit Rastogi (DIN: 08315005) that he is not disqualified from being re-appointment as Director in terms of the provision of Section 164 of the Companies Act 2013. Further, a declaration to the effect that he meets the criteria of independence as provided in subsection (6) of Section 149 of the Act and the Rules framed thereunder and Regulation 16 (1) (b) of the Listing Regulations has also been received in this regard.

In the opinion of the Board, Mr. Ankit Rastogi (DIN: 08315005) fulfill the conditions specified in the Act and the Rules made thereunder and the Listing Regulations for his appointment as Independent Director of the Company and is independent of the management of the Company.

Having regard to the qualification, knowledge and experience, the re-appointment of Mr. Ankit Rastogi (DIN: 08315005) for the first term of five consecutive years as Independent Directors will be beneficial and in the interest of the Company.

A copy of the draft letter of re-appointment for Independent Directors setting out the terms and conditions, would be made available for electronic inspection to the members on sending request along with their DP / Client ID or Folio No. from their registered e-mail address to the Company at gleam.fml@gmail.com.

A brief resume of Mr. Ankit Rastogi, nature of her expertise in specific functional areas, names of companies in which he holds directorships and memberships/ chairmanships of Committee of the Board, etc. as stipulated under Regulation 36 (3) of the Listing Regulations and Secretarial Standards – SS 2 on General Meetings is provided in Annexure -I to this Notice.

Mr. Ankit Rastogi is not related to any Director or Key Managerial Personnel of the Company.

The Board considers that the continued association of Mr. Ankit Rastogi would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Ankit Rastogi as an Independent Director.

Except Mr. Ankit Rastogi, being an appointee none of the other Directors or Key Managerial Personnel and their respective relatives are, in any way, concerned or interested, in the resolution set out at the accompanying Notice.

Accordingly, the Board after satisfying itself with the independence of Mr. Ankit Rastogi in accordance with Section 149 (6) of the Act and the Listing Regulations, recommends the Special resolution mentioned at Item No. 5 of the Notice in relation to the re-appointment of Mr. Ankit Rastogi as Independent Director, for approval by the members.

Item No. 06 Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors at its meeting held on September 02, 2023, re-appointed **Mr. Kapil Sharma (DIN: 08315014)**, as an Non-Executive Independent Director of the Company, with effect from December 28, 2023 under Section 149, 150, and 152 of the Companies Act, 2013 ('the Act'), for a term of 5 (five) consecutive years from December 28, 2023 to December 27, 2028, subject to the approval of the members of the Company.

Pursuant to Sections 149 and 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, it is proposed that Mr. Kapil Sharma (DIN: 08315014), who meet the criteria of independence as provided in Section 149 (6) of the Act and Regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), be appointed as Independent Directors of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years from the date of his re-appointment i.e. commencing from December 28, 2023 to December 27, 2028.

Mr. Kapil Sharma (DIN: 08315014) is not disqualified from being re-appointed as Director by virtue of the provisions of Section 164 of the Act.

The Company has received consent and declaration in writing from Mr. Kapil Sharma (DIN: 08315014) that he is not disqualified from being re-appointment as Director in terms of the provision of Section 164 of the Companies Act 2013. Further, a declaration to the effect that he meets the criteria of independence as provided in subsection (6) of Section 149 of the Act and the Rules framed thereunder and Regulation 16 (1) (b) of the Listing Regulations has also been received in this regard.

In the opinion of the Board, Mr. Kapil Sharma (DIN: 08315014) fulfill the conditions specified in the Act and the Rules made thereunder and the Listing Regulations for his appointment as Independent Director of the Company and is independent of the management of the Company.

Having regard to the qualification, knowledge and experience, the re-appointment of Mr. Kapil Sharma (DIN: 08315014) for the first term of five consecutive years as Independent Directors will be beneficial and in the interest of the Company.

A copy of the draft letter of re-appointment for Independent Directors setting out the terms and conditions, would be made available for electronic inspection to the members on sending request along with their DP / Client ID or Folio No. from their registered e-mail address to the Company at gleam.fml@gmail.com.

A brief resume of Mr. Kapil Sharma (DIN: 08315014), nature of her expertise in specific functional areas, names of companies in which he holds directorships and memberships/ chairmanships of Committee of the Board, etc. as stipulated under Regulation 36 (3) of the Listing Regulations and Secretarial Standards – SS 2 on General Meetings is provided in Annexure -I to this Notice.

Mr. Ankit Rastogi is not related to any Director or Key Managerial Personnel of the Company.

The Board considers that the continued association of Mr. Kapil Sharma would be of immense benefit to the

Company and it is desirable to continue to avail the services of Mr. Kapil Sharma as an Independent Director.

Except Mr. Ankit Rastogi, being an appointee none of the other Directors or Key Managerial Personnel and their respective relatives are, in any way, concerned or interested, in the resolution set out at the accompanying Notice.

Accordingly, the Board after satisfying itself with the independence of Mr. Kapil Sharma in accordance with Section 149 (6) of the Act and the Listing Regulations, recommends the Special resolution mentioned at Item No. 6 of the Notice in relation to the re-appointment of Mr. Kapil Sharma as Independent Director, for approval by the members.

Annexure-1 to the Notice

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:

Name of the Director	AMIT GUPTA	ARUN GUPTA	ANKIT RASTOGI	KAPIL SHARMA	AJAY MARUDA
DIN	03038181	05123174	08315005	08315014	09495848
Date of Birth	02/05/1981	03/08/1984	07/03/1985	19/01/1992	02/01/1996
Date of first Appointment	28/12/2018	20/06/2018	28/12/2018	28/12/2018	05/08/2022
Nature of his expertise in specific functional areas	Business Management	Business Management	Business Management	Business Management	Business Management
Father's name:	Mr. Anil Kumar Gupta	Mr. Anil Kumar Gupta	Mr. Naresh Chand Rastogi	Mr. Sristhi Dutt Sharma	Mr. Devabhai Jivabhai Maruda
Name of other Public Companies in which the person holds the Directorships	NIL	NIL	NIL	NIL	NIL
Name of the Public Companies in which the person holds the Memberships of committees of the Board	1	NIL	1	1	NIL
Relationship with other Directors/Manager/Key Managerial Personnel	Brother of Mr. Arun Gupta	Brother of Mr. Amit Gupta	N.A.	N.A.	N.A.

DIRECTORS' REPORT

To,

The Members,
GLEAM FABMAT LIMITED

Dear Members,

Your Directors have pleasure in presenting you the 5th (Fifth) Annual Report on the business and operation of the Company together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023.

1. FINANCIAL SUMMARY

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

PARTICULARS	(In Lakhs)	
	Financial Year 2022-23	Financial Year 2021-22
Revenue from Operations	-	408.91
Other Income	-	0.00
Total Revenue	-	408.91
Employee Benefit Expenses	-	0.65
Finance Cost	0.02	0.00
Depreciation and Amortization Expenses	0.22	0.65
Other Expenses	4.28	408.68
Total Expenses	4.52	409.99
Profit Before Tax	(4.52)	(1.08)
Tax Expense	1.35	
- Current tax		-----
- Deferred tax		0.15
Net Profit for the Year	(5.87)	(1.23)

2. STATEMENT OF COMPANY'S AFFAIRS

During the year under review, your Company achieved Nil turnover during the Financial Year ended on 31st March 2023 as against the turnover of INR 408.91 Lakh in the Previous Year.

Net Loss after taxation decreased from INR (1.23) Lakhs/- in F.Y. 2021-22-20 to INR (5.87) in F.Y. 2022-23.

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.

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, 2023.

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 2022-23.

8. REVISION OF FINANCIAL STATEMENT, IF ANY:

There was no revision in the financial statements of the Company

9. 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:

- 30th May 2022
- 05th August 2022
- 03rd September 2022
- 24th September 2022
- 12th November 2022
- 13th March 2023

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

Further a separate meeting of independent directors is held during the financial year 2022-2023.

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	4	4
5.	Mr. Ankit Rastogi	Independent Director	6	6
6.	Mr. Kapil Sharma	Independent Director	6	6
7.	Mr. Ajay Maruda	Non-Executive Director	4	4
8.	Mr. Jagdip Panachand Vora	Executive Director	4	4

During the year under review following changes took place in the Board of Directors and Key Managerial Persons:

- Mr. Jagdip Panachand Vora having (DIN: 09518891) appointed as an executive director of the Company.
- Mr. Ajay Maruda (DIN: 09495848) appointed as a Non-executive director of the Company.
- Mr. Anil Kumar Gupta resigned from the post of whole time Director w.e.f. 24.09.2022

Further, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to the Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on the Board and also constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Board of the Company functions either on its own or through committees constituted thereof, to oversee specific operational areas

10. 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:

- In the preparation of the Annual Accounts for the year ended 31st March, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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;
- 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.
- 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.

11. 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.

12. 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:

1. 30th May 2022
2. 03rd September 2022
3. 12th November 2022

S. No.	Name of the Members	Designation	No. of the Meetings Attended
1.	Mr. Ankit Rastogi	Chairman Independent Director	3

2.	Mr. Kapil Sharma	Member Independent Director	3
3.	Mr. Amit Gupta	Member Executive Director	3

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 Four (4) meetings of the Nomination and Remuneration Committee were held:

1. 30th May 2022
2. 05th August 2022
3. 03rd September 2022
4. 12th November 2022

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)	4
2.	Ms. Pushpa Gupta	Member (Non-Executive Director)	4
3.	Mr. Kapil Sharma	Member (Independent Director)	4

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Company has a Stakeholder Relationship Committee of Directors in compliance with provisions of the Companies Act, 2013 to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend/notices /annual reports, etc.

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	2

		(Non-Executive Director)	
3.	Mr. Kapil Sharma	Member (Independent Director)	2

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

1. 30th May 2022
2. 03rd September 2022

13. 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.

14. 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 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.

15. 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.

16. 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 2022-23 are provided in the financial statement which also forms part of this Report.

17. PARTICULARS OF RELATED PARTY TRANSACTION

During the year, there is 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. Form AOC-2 for

Related party transactions is enclosed as **Annexure-II** to this report.

18. 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 III**” to this report.

19. 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.

20. 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.

21. 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.

22. 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.	Ms. Pushpa Gupta	Director	20/06/2018	NA
4.	Mr. Ankit Rastogi	Independent Director	28/12/2018	NA
5.	Mr. Kapil Sharma	Independent Director	28/12/2018	NA
6.	Mr. Ajay Maruda	Non-Executive	05/08/2022	NA
7.	Mr. Jagdip Panachand Vora	Executive Director	05/08/2022	NA

Key Managerial Personnel:

Chief Financial Officer:

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

Company Secretary

Mr. Arjun Dhingra is appointed as Company Secretary and Compliance officer of the Company.

23. 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.

24. 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.

25. 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 2022-23, which forms part of the Annual Report 2022-23.

The Auditor of the Company provided the following qualification in the Audit Report for the FY 2022-23.

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 not fixed.

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.

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 2022-23 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 IV" 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.

26. 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.

27. 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.

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

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.

29. 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 authorized, 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.

30. 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.

31. 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.

32. 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 – V”.

33. 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 2021-22 is available on Company’s website at

<https://www.gfl.org.in/>.

34. 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.

35. 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. LISTING ON STOCK EXCHANGE

Company is listed on BSE Limited, however due to penal reasons company is suspended on 15th March 2021. In this regard management is in the process of revoking the company from suspension of trading of securities and application is also filed to stock exchange which is pending from BSE Limited

36. 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 and CFO
DIN: 03038181

Sd/-
Arun Gupta
Whole Time Director
DIN: 05123174

Date: 02.09.2023
Place: New Delhi

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.	During the Financial Year, Company has not paid remuneration to the Key Managerial Personnel.
2.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	Not Applicable
3.	The percentage increase in the median remuneration of employees in the financial year.	Not Applicable
4.	The number of permanent employees on the rolls of Company.	Not Applicable
5.	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.

For & on behalf of
Gleam Fabmat Limited

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

Sd/-
Arun Gupta
Whole Time Director
DIN: 05123174

Date: 02.09.2023
Place: New Delhi

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

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

(a) Name(s) of the related party and nature of relationship	NIL
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts / arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Justification for entering into such contracts or arrangements or transactions	
(f) date(s) of approval by the Board	
(g) Amount paid as advances, if any:	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis

Name of related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of contract	Salient Terms	Date of Approval by the Board	Amount (in INR)
Mr. Ajay Maruda	Unsecured borrowing	-	-	30.05.2022	3.08
Mr. Anil Kumar Gupta	Unsecured borrowing from	NA	NA	30.05.2022	302.14
Mrs. Pushpa Gupta	Unsecured borrowing from	NA	NA	30.05.2022	0.62
Mr. Amit Gupta	Unsecured borrowing from	NA	NA	30.05.2022	8.71
Mr. Arun Gupta	Unsecured borrowing from	NA	NA	30.05.2022	1.40

For & on behalf of
Gleam Fabmat Limited

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

Sd/-
Arun Gupta
Whole Time Director
DIN: 05123174

Date: 02.09.2023
Place: New Delhi

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
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(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 and CFO
DIN: 03038181

Sd/-
Arun Gupta
Whole Time Director
DIN: 05123174

Date: 02.09.2023
Place: New Delhi

**Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31/03/2023**

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

To,
The Board,
**GLEAM FABMAT LIMITED,
Office Flat No.1111-A, 11th Floor, Indra Prakash Building21,
Barakhamba Road, New Delhi-110001 India.**

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 expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes book, forms and returns filed and other records maintained by the Company and also 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, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Gleam Fabmat Limited for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme)Guidelines, 1999;(Not applicable as the Company has not issued securities under Employee Stock Option Scheme and Employee Stock Purchase Scheme during the financial year under review)
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008(Not Applicable as the neither Company has existing Debt Securities nor have issued any fresh securities during the year under review);
 - 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.

- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;(Not Applicable as the securities of the Company have not been delisted from any Stock Exchange during the year under review).
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998(Not applicable as the Company has not bought back any of its securities during the financial year under review)
- The Securities and Exchange board of India (Listing obligation and Disclosure requirement) Regulation, 2015.

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

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- The Listing Agreements entered into by the Company with Stock Exchange BSE Limited.

During the period under review as per explanation and clarification given to us and the representation made by management, the company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except as follows:

- **Company is suspended due to penal reason on 15th March 2021. In this regard management is in the process of revoking the company from suspension of trading of securities and application is also filed to stock exchange which is pending from BSE Limited.**

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

Date: 16.08.2023

Place: New Delhi

**Sd/-
Vivek Rawal
Partner
M.No.: A43231
CP No.: 22687
UDIN: A043231E000810681**

To,

The Members,
Gleam Fabmat Limited

Our report is to be read along with this letter.

- I. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on this secretarial record based on our audit.
- II. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial record. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- III. We have not verified the correctness and appropriateness of financial records and books of the accounts of the company.
- IV. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- V. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- VI. The Secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date: 16.08.2023
Place: New Delhi

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

Sd/-
Vivek Rawal
Partner
M.No.: A43231
CP No.: 22687
UDIN: A043231E000810681

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2023.

The Management Discussion and Analysis have been included in consonance with the Code of Corporate Governance as approved by The Securities and Exchange Board of India (SEBI). Investors are cautioned that these discussions contain certain forward looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinions or forward looking statements expressed in this report consequent to new information or developments, events or otherwise.

Opportunities and Threats

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

We believe that the principal factors affecting competition in our business include client relationships reputation, the abilities of employees, market focus and the liquidity on the Balance Sheet.

We believe that relations are of key importance and hence our focus on delegating debt syndication services to small and Medium Enterprises that will enable us to generate future revenue and also open up possibilities for new business through cross references. This will enhance our ability to effectively compete with our competitors and create niche for us in the market.

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

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.

Adequacy of Internal Control System

The Company has adequate internal control systems for the business processes in respect of all operations, financial reporting, compliance with laws and regulations etc. The management information system forms an effective and sound

tool for monitoring and controlling all operating parameters. Regular internal audits ensure that responsibilities are executed effectively. The Audit Committee reviews the adequacy of internal controls on regular basis.

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.

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.

Human Resources Development/Industrial Relations

Human resources are valuable assets for any organization. The employees of the Company have extended a very productive cooperation in the efforts of the management to carrying the Company to greater heights. The Company is giving emphasis to upgrade the skills of its human resources and continuous training down the line is a normal feature in the Company to upgrade the skills and knowledge of the employees of the Company.

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.

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 and CFO
DIN: 03038181

Sd/-
Arun Gupta
Whole Time Director
DIN: 05123174

Date: 02.09.2023
Place: New Delhi

CHAIRMAN'S DECLARATION ON CODE OF CONDUCT

To,
The Board,
GLEAM FABMAT LIMITED,
Office Flat No.1111-A, 11th Floor, Indra Prakash Building21,
Barakhamba Road, New Delhi-110001 India.

This is to certify that the Company has laid down a Code of Conduct (the Code) for all Board Members and Senior Management Personnel of the Company and a copy of the Code is put on the website of the Company viz www.gflaluminum.in

It is further confirmed that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel, as approved by the Board, for the financial year ended on March 31, 2023.

For & on behalf of
Gleam Fabmat Limited

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

Date: 02.09.2023
Place: New Delhi

CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To,
The Board,
GLEAM FABMAT LIMITED,
Office Flat No.1111-A, 11th Floor, Indra Prakash Building21,
Barakhamba Road, New Delhi-110001 India.

Dear Members of the Board

I, Amit Gupta, Chief Financial Officer of **Gleam Fabmat Limited**, to the best of my knowledge and belief hereby certify that:

(a) We have reviewed financial statements and the cash flow statements for the year ended 31st March, 2023 and that to the best of my knowledge and belief;

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

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

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

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

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

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

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

(iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For & on behalf of
Gleam Fabmat Limited

Sd/-
Amit Gupta
Chief Financial Officer
DIN: 03038181

Date: 02.09.2023

Place: New Delhi



F.R.N. 022743N

KAPISH JAIN & ASSOCIATES

CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of **Gleam Fabmat Limited**
Report on the Audit of the Standalone Annual Financial Results

Qualified Opinion

We have audited the accompanying standalone annual financial results of **Gleam Fabmat Limited** ("*the Company*") for the six-month ended and year ended 31 March 2023 ("*the Statement*" or "*standalone annual financial results*"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("*SEBI*") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("*Listing Regulations*").

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 standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other financial information for the year ended 31 March 2023.

Basis for Qualified Opinion

Attention is invited to the following matters in the Notes to the Standalone Annual Financial Results:

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 not fixed.

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.



We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the standalone annual financial results.

Management’s and Board of Director’s Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company’s Management’s and the Board of Director’s are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the company’s financial reporting process.



Auditor's Responsibilities for the Audit of Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the management and Board and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

Emphasis of Matters

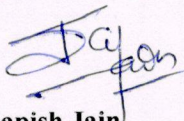
Without qualifying our opinion, we draw attention on the following matters;

- (a) During the year, the registration under Goods and Service Tax Act of Delhi State has been cancelled by the GSTIN vide Order ID ZA070821027560S dated 06 August 2021 on account of registered premises not found during their physical verification and the same is inactive as on the date of the results. Therefore, no sale and purchase have been made after the cancellation order. Further, the Company has established its corporate office in the state of Gujarat during the current year, accordingly, registration under goods and service tax act has been taken w.e.f. 20 January 2023.
- (b) 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) 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.

Other Matters

The standalone annual financial results includes the results for the six months ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of September of the current financial year which were subject to limited review by us.

For **Kapish Jain & Associates**
Chartered Accountants
Firm Registration Number 022743N


CA Kapish Jain
Partner
Membership No. 514162
UDIN 23514162BGWHBR2406



Place: New Delhi
Date: 27 May 2023

Gleam Fabmat Limited
CIN: L28999DL2018PLC335610
Balance Sheet as at 31 March 2023

(All amounts in ₹lacs, unless otherwise stated)

	Note	As at 31 March 2023	As at 31 March 2022
Equity and liabilities			
Shareholders' funds			
Share capital	3	1,001.80	1,001.80
Reserves and surplus	4	(23.86)	(17.99)
		<u>977.94</u>	<u>983.81</u>
Non-current liabilities			
Long-Term Borrowings	5	295.48	295.48
Other long-term liabilities		-	-
Long-term provisions	6	-	-
		<u>295.48</u>	<u>295.48</u>
Current liabilities			
Short-Term Borrowings	5	226.65	223.57
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		169.82	236.50
Other current liabilities	8	297.05	291.59
Short-term provisions	6	11.00	9.60
		<u>704.52</u>	<u>761.26</u>
Total		<u>1,977.94</u>	<u>2,040.55</u>
Assets			
Non-current assets			
Property, plant and equipment and Intangible assets			
Property, plant and equipment	9	0.49	0.71
Intangible assets		-	-
Long-term loans and advances	10	-	-
Other non-current assets		-	-
Deferred tax assets (Net)	11	0.22	1.57
		<u>0.71</u>	<u>2.28</u>
Current assets			
Inventories	12	304.44	304.44
Trade receivables	13	936.15	1,003.29
Cash and bank balances	14	9.14	3.13
Short-term loans and advances	10	723.77	723.68
Other current assets	15	3.73	3.73
		<u>1,977.23</u>	<u>2,038.27</u>
Total		<u>1,977.94</u>	<u>2,040.55</u>

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

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

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

Kapish Jain
Partner
Membership No.: 514162

Amit Gupta
Managing Director & CFO
DIN: 03038181

Arun Gupta
Whole Time Director
DIN:05123174

Place: New Delhi
Date: 27 May 2023

Arjun Dhingra
Company Secretary
Membership No. 61899

Gleam Fabmat Limited
CIN: L28999DL2018PLC335610

Statement of Profit and Loss for the year ended 31 March 2023

(All amounts in ₹lacs, unless otherwise stated)

	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue			
Revenue from operations	16	-	408.91
Other income	17	-	0.00
Total revenue		-	408.91
Expenses			
Purchases of stock-in-trade	18	-	345.69
(Increase)/decrease in the inventories of Stock In Trade	19	-	53.43
Employee benefits expense	20	-	0.65
Finance cost	21	0.02	0.00
Depreciation and amortisation expense	22	0.22	0.65
Other expenses	23	4.28	9.56
Total expenses		4.52	409.99
Profit before tax		(4.52)	(1.08)
Tax expense		-	-
- Current tax		-	-
- Deferred tax	29	1.35	0.15
Profit for the year		(5.87)	(1.23)
Earnings per equity share	24		
[Nominal value per share: ₹10 (previous year: ₹10)]			
Basic (in ₹)		(0.06)	(0.01)
Diluted (in ₹)		(0.06)	(0.01)

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

Kapish Jain

Partner

Membership No.: 514162

Amit Gupta

Managing Director & CFO

DIN: 03038181

Arun Gupta

Whole Time Director

DIN:05123174

Place: New Delhi

Date: 27 May 2023

Arjun Dhingra

Company Secretary

Membership No. 61899

Gleam Fabmat Limited

CIN: L28999DL2018PLC335610

Cash Flow Statement for the year ended 31 March 2023

(All amounts in ₹lacs, unless otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
A. Cash flow from operating activities		
Profit before tax	(4.52)	(1.08)
Adjustments for :		
Depreciation and amortisation expense	0.22	0.65
Net (profit)/ loss on disposal of property, plant and equipment	-	-
Liabilities no longer required, written back	-	-
Bad debts written off	-	-
Operating profit before working capital changes	(4.30)	(0.43)
Changes in working capital:		
(Increase) / Decrease in inventories	-	53.43
(Increase) / Decrease in trade receivables	67.14	75.49
(Increase) / Decrease in loans and advances	(0.09)	15.67
(Increase) / Decrease in other assets	-	-
Increase / (decrease) in trade payables	(66.68)	(409.54)
Increase / (decrease) in other liabilities	5.46	265.29
Increase / (decrease) in provisions	1.40	0.04
Cash generated from operations	2.93	(0.04)
Taxes paid (net of refunds)	-	-
Net cash from/(used in) operating activities (A)	2.93	(0.04)
B. Cash flow from investing activities		
Purchase of property, plant and equipment	-	-
Proceeds from disposal of property, plant and equipment	-	-
Net cash from/(used in) investing activities (B)	-	-
C. Cash flow from financing activities		
Capital introduced	-	-
Net proceed (repayment) of borrowings	3.08	-
Net cash from/(used in) investing activities (C)	3.08	-
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	6.01	(0.04)
Cash and cash equivalents at the beginning of the year	3.13	3.17
Cash and cash equivalents at the end of the year	9.14	3.13
Cash and cash equivalents comprise of:		
Cash on hand	8.96	3.00
Balance with banks	-	-
- in current accounts	0.18	0.13
Total	9.14	3.13

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

Kapish Jain
Partner
Membership No.: 514162

Amit Gupta
Managing Director & CFO
DIN: 03038181

Arun Gupta
Whole Time Director
DIN:05123174

Place: New Delhi
Date: 27 May 2023

Arjun Dhingra
Company Secretary
Membership No. 61899

GLEAM FABMAT LIMITED

CIN U28999DL2018PLC335610

Notes to the financial statements for the year ended 31 March 2023

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 recognized in the period in which the results are known / materialize.

(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 recognized 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 realizable value and are shown separately in the financial statements under the head ‘Other current assets’. Any write-down in this regard is recognized immediately in the Statement of Profit and Loss. An item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognized in the Statement of Profit and Loss.

Depreciation on tangible asset is recognized 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:

GLEAM FABMAT LIMITED

CIN U28999DL2018PLC335610

Notes to the financial statements for the year ended 31 March 2023

Estimated useful life has been tabulated below:

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

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

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

(d) Intangible assets

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

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

Nature of Assets	Useful Life (In years)
Software	3

(e) Impairment

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

(f) Investment

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

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

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

GLEAM FABMAT LIMITED

CIN U28999DL2018PLC335610

Notes to the financial statements for the year ended 31 March 2023

(g) Inventories

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

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

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

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

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

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

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

(h) Revenue Recognition

1) Revenue from sale of product

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

2) Revenue from sale of services

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

3) Other revenue

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

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

(i) Employee Benefits

1) Gratuity

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

2) Other Short Term Benefits

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

GLEAM FABMAT LIMITED

CIN U28999DL2018PLC335610

Notes to the financial statements for the year ended 31 March 2023

(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:

GLEAM FABMAT LIMITED

CIN U28999DL2018PLC335610

Notes to the financial statements for the year ended 31 March 2023

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

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

(m) Earnings per share

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

(n) Cash, Cash Equivalents and Bank Balances

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

(o) Others

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

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(All amounts in ₹lacs, unless otherwise stated)

3 Share capital

	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity shares of ₹ 10 each	10,500,000	1,050.00	10,500,000	1,050.00
	10,500,000	1,050.00	10,500,000	1,050.00
Issued, subscribed and fully paid-up share capital				
Equity shares of ₹ 10 each fully paid-up	10,018,000	1,001.80	10,018,000	1,001.80
Total issued, subscribed and fully paid-up share capital	10,018,000	1,001.80	10,018,000	1,001.80

(a) Reconciliation of equity share capital

	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
Equity Shares:				
Balance as at the beginning of the year	1,001,800	1,001.80	1,001,800	1,001.80
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	1,001,800	1,001.80	1,001,800	1,001.80

(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 2023		As at 31 March 2022	
	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%
	6,885,000	68.73%	6,885,000	68.73%

(d) The Company has neither issued any bonus shares or issued shares pursuant to a contract without payment being received in cash nor has there been any buyback of shares in the current year.

(e) Detail of share held by promoters

	As at 31 March 2023			As at 31 March 2022		
	Number of shares	% holding in the shares	% change during the year	Number of shares	% holding in the shares	% change during the year
Mr Anil Kumar Gupta	1,255,000	12.53%	0%	1,255,000	12.53%	0%
Mr Amit Gupta	2,867,500	28.62%	0%	2,867,500	28.62%	0%
Mr Arun Gupta	2,762,500	27.58%	0%	2,762,500	27.58%	0%

4 Reserves and surplus

	As at 31 March 2023	As at 31 March 2022
Deficit in the Statement of Profit and Loss		
Balance at the beginning of the year	(17.99)	(16.76)
Add: Profit / (loss) for the year	(5.87)	(1.23)
Balance at the end of the year	(23.86)	(17.99)

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(All amounts in ₹lacs, unless otherwise stated)

5 Borrowing

	Long-term		Short-term	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Secured Borrowings				
From Banks				
- Terms Loans (Vehicle loan) *	-	-	-	-
Repayable on demand (cash credit facility)				
- From Banks (Axis Bank Limited) #	-	-	206.19	206.19
Unsecured Borrowings				
From Body Corporate				
- Terms Loans (Refer Note 26)	-	-	-	-
From Directors				
- From Mr Anil Kumar Gupta (Refer Note 26)	295.48	295.48	6.66	6.66
- From Ms Pushpa Gupta	-	-	0.62	0.62
- From Mr Amit Gupta	-	-	8.71	8.71
- From Mr Arun Gupta	-	-	1.40	1.40
- From Mr Ajay Maruda	-	-	3.08	-
Total	295.48	295.48	226.65	223.57

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 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Provision for Tax (Including GST)	-	-	-	-
Provision for Employee Benefits	-	-	3.51	3.51
Provision for Expenses	-	-	7.49	6.09
Total	-	-	11.00	9.60

7 Trade payables

	As at 31 March 2023	As at 31 March 2022
MSME*	-	-
Others	169.82	236.50
Disputed dues - MSME*	-	-
Disputed dues - Others	-	-
Total	169.82	236.50

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing analysis of Trade Payables as on 31 March 2023

	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
MSME*	-	-	-	-	-	-
Others	-	-	156.50	0.03	13.29	169.82
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

Ageing analysis of Trade Payables as on 31 March 2022

	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
MSME*	-	-	-	-	-	-
Others	-	156.50	0.03	79.97	-	236.50
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

8 Other current liabilities

	As at 31 March 2023	As at 31 March 2022
Advances from customers	289.45	284.46
Statutory dues	7.17	7.13
Rent deposit	0.43	-
Total	297.05	291.59

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Gleam Fabmat Limited

CIN: L28999DL2018PLC335610

Notes to the financial statements for the year ended 31 March 2023

(All amounts in ₹lacs, unless otherwise stated)

9 Property, plant and equipment

Particulars	Gross Block					Accumulated Depreciation					Net Block
	1 April 2022	Additions	Disposals	Adjustment	31 March 2023	1 April 2022	For the year	Disposals	Adjustment	31 March 2023	31 March 2023
Office Equipments	1.71	-	-	-	1.71	1.17	0.33	-	-	1.49	0.22
Furniture & Fixtures	0.41	-	-	-	0.41	0.14	0.04	-	-	0.18	0.23
Computers	0.91	-	-	-	0.91	1.01	-	-	0.15	0.87	0.04
	3.03	-	-	-	3.03	2.32	0.36	-	0.15	2.54	0.49

Particulars	Gross Block					Accumulated Depreciation					Net Block
	1 April 2021	Additions	Disposals	Adjustment	31 March 2022	1 April 2021	For the year	Disposals	Adjustment	31 March 2022	31 March 2022
Office Equipments	1.71	-	-	-	1.71	0.84	0.33	-	-	1.17	0.55
Furniture & Fixtures	0.41	-	-	-	0.41	0.10	0.04	-	-	0.14	0.27
Computers	0.91	-	-	-	0.91	0.73	0.29	-	-	1.01	0.10
	3.03	-	-	-	3.03	1.67	0.65	-	-	2.32	0.71

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Gleam Fabmat Limited

CIN: L28999DL2018PLC335610

Notes to the financial statements for the year ended 31 March 2023

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

	Long-term		Short-term	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Security deposits	-	-	-	-
Balance with government authorities	-	-	17.50	17.41
Advances to suppliers	-	-	706.27	706.27
Advance Income Tax	-	-	-	-
Total	-	-	723.77	723.68

11 Deferred tax asset (net)

	As at 31 March 2023	As at 31 March 2022
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)	0.22	1.57
Tax effect of timing difference (on account of difference in expense allowable under section 35D of IT act and Companies act)	-	-
	0.22	1.57
Deferred Tax Asset (Net)	0.22	1.57

12 Inventories

	As at 31 March 2023	As at 31 March 2022
<i>(As certified by the management)</i>		
Stock-in-Trade (at lower of cost and net realisable value)	304.44	304.44
Total	304.44	304.44

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(All amounts in ₹lacs, unless otherwise stated)

13 Trade receivables

	As at 31 March 2023	As at 31 March 2022
Secured & Considered Good	-	-
Unsecured & Considered Good	936.15	1,003.29
Doubtful	-	-
Less : Allowances for doubtful debts	-	-
Total	936.15	1,003.29

Ageing analysis of Trade Receivables as on 31 March 2023

	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	-	18.50	262.74	306.60	348.31	936.15
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-

Ageing analysis of Trade Receivables as on 31 March 2022

	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	18.50	262.74	306.60	415.45	-	1,003.29
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-

14 Cash and bank balances

	As at 31 March 2023	As at 31 March 2022
Cash and cash equivalents		
Cash on hand	8.96	3.00
Balance with bank	0.18	0.13
- in current accounts	9.14	3.13
Other bank balances		
Balance in deposit accounts with original maturity of more than 3 months but less than 12 months	-	-
Total	9.14	3.13

15 Other current assets

	As at 31 March 2023	As at 31 March 2022
Prepaid expenses	3.73	3.73
Duties & Taxes Recoverable	-	-
Total	3.73	3.73

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Gleam Fabmat Limited

CIN: L28999DL2018PLC335610

Notes to the financial statements for the year ended 31 March 2023

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

	Year ended 31 March 2023	Year ended 31 March 2022
Sale of goods		
Trading in Aluminium & Allied Metal Products	-	408.91
Total	-	408.91

17 Other income

	Year ended 31 March 2023	Year ended 31 March 2022
Liability no longer required, written back	-	-
Miscellaneous income	-	0.00
Total	-	0.00

18 Purchases of stock in trade

	Year ended 31 March 2023	Year ended 31 March 2022
Alluminium & Allied Metal Products	-	345.69
Textile Products	-	-
Total	-	345.69

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

	Year ended 31 March 2023	Year ended 31 March 2022
Stock at the end of the year (A)	304.44	304.44
Stock at the beginning of the year (B)	304.44	357.87
(Increase)/decrease in the inventories of Stock In Trade (B-A)	-	53.43

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(All amounts in ₹lacs, unless otherwise stated)

20 Employee benefits expense

	Year ended 31 March 2023	Year ended 31 March 2022
Salaries, allowances and bonus	-	0.65
Staff welfare	-	-
Total	-	0.65

21 Finance cost

	Year ended 31 March 2023	Year ended 31 March 2022
Bank charges	0.02	0.00
Interest charges on cash credit	-	-
Total	0.02	0.00

22 Depreciation and amortization expense

	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation on tangible assets (Refer Note 9)	0.22	0.65
Total	0.22	0.65

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(All amounts in ₹lacs, unless otherwise stated)

23 Other expenses

	Year ended 31 March 2023	Year ended 31 March 2022
Accounting charges	-	0.80
Advertisement expenses	-	-
Carriage expenses	-	3.81
Printing & stationery expenses	-	0.08
Director Remuneration	-	0.88
Electricity expenses	0.06	-
Insurance expenses	-	-
Penalty on statutory dues	-	-
GST expenses (reversal of GST input)	-	-
Legal & professional expenses	1.37	0.01
Net loss on disposal of property, plant and equipment	-	-
Payment to statutory auditors *	1.40	1.40
Rent	1.26	0.66
Listing fee	0.12	-
Telephone expenses	-	0.38
Travelling expenses	0.07	0.15
Subscription and membership fee	-	0.64
Visa credit card	-	0.62
Misc. expenses	0.00	0.12
Total	4.28	9.56
* Payment to statutory auditors		
Audit fee	1.40	1.40
Tax audit fee	-	-
Other expenses	-	-
	1.40	1.40

24 Earnings per equity share (EPS)

	Year ended 31 March 2023	Year ended 31 March 2022
Net profit after tax available for equity shareholders (A)	(5.87)	(1.23)
Weighted average number of equity shares (B)	10,018,000	10,018,000
Basic EPS (₹) (A/B)	(0.06)	(0.01)
Diluted EPS (₹) (A/B)	(0.06)	(0.01)
Nominal value per equity share (₹)	10	10

25 Contingent liabilities and capital commitments

	For the year ended 31 March 2023	For the year ended 31 March 2022
(a) Contingent liabilities		
- Outstanding Bank Guarantees	-	-
- Claim received but not acknowledged by the Company	-	-
(b) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
(c) The Company has commitments for services, purchase of goods 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 Related party disclosures

- (a) **Enterprises exercising significant control :**
Holding company Not applicable
- (b) **Key management personnel (KMP)**
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)
Mr. Jagdip Panachand Vora – Director (from 05 August 2022)
Mr. Ajay Maruda – Director (from 05 August 2022)
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
- (c) **Enterprises over which any person described in (d) is able to exercise significant influence**
-M/s J. P. Metals (Proprietor Mr, Anil Kumar Gupta)

(d) **Transactions with related parties :-**

Nature of transactions	For the year ended 31 March 2023	For the year ended 31 March 2022
Unsecured borrowing from		
Mr. Ajay Maruda	3.08	-
Remuneration Paid		
Mr. Anil Kumar Gupta	-	0.88
Mr. Arjun Dhingra	-	0.65

(e) **Following are the balances of the related parties :-**

Nature of transactions	As at 31 March 2023	As at 31 March 2022
Unsecured borrowing from		
Mr. Anil Kumar Gupta	302.14	302.14
Mrs. Pushpa Gupta	0.62	0.62
Mr. Amit Gupta	8.71	8.71
Mr. Arun Gupta	1.40	1.40
Mr. Ajay Maruda	3.08	-

27 Expenditure / Earning in foreign currency (on accrual basis)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Expenditure in foreign currency	-	-
Earning in foreign currency	-	-

28 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.

	For the year ended 31 March 2023	For the year ended 31 March 2022
Net deferred tax expenses has been shown in the statement of profit & loss	1.35	0.15

(All amounts in ₹lacs, unless otherwise stated)

29 Taxes on Income

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

Particulars	For the year ended 31 March 2023	Changes during the year	For the year ended 31 March 2022
Deferred Tax Assets on account of			
Disallowance as per IT Act	-	-	-
Accumulated Losses	-	-	-
Total	-	-	-
Less: Deferred Tax Liability for			
Depreciation	(0.22)	(1.35)	(1.57)
Total	(0.22)	(1.35)	(1.57)
Net Deferred Tax Assets	0.22	1.35	1.57

30 Dues to small and micro enterprises pursuant to section 22 of the micro, small and medium enterprises development ("MSMED") act, 2006 #:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
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 paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
Interest accrued and remaining unpaid as at the end of year.	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

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.

- 31 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and postemployment received Presidential assent on 28th September 2020 and has been published in the Gazette of India. However, the date on which the provisions of the Code will come into effect has not been notified. Further, related Schemes and Rules are also awaited. The Company will evaluate the impact of the code after it has been notified.
- 32 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.
- 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.
- 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 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. Commerical 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 not fixed.

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.

(All amounts in ₹lacs, unless otherwise stated)

40 Additional regulatory information

- (i) There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.
- (ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (iii) There are no transactions / relationship with struck off companies.
- (iv) The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.
- (v) The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year ended March 31, 2023. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.
- (vi) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether directly or indirectly lend or invest in other persons/entities identified in any other manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not been sanctioned working capital limits from banks or financial institutions during any point of time of the year on the basis of security of current assets.
- (viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.
- (ix) Valuation of PP&E, intangible asset and investment property: The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year.

(x) Analytical Ratios

Ratio	Numerator	Denominator	For the year ended 31 March 2023	For the year ended 31 March 2022	Variance %	Reason for changes by more than 25%
- Current ratio (in times)	Total current assets	Total current liabilities	2.81	2.68	4.82%	NA
- Debt equity ratio (in times)	Total debts	Shareholders' Equity	0.53	0.53	1.20%	NA
- Debt service coverage ratio (in times)	Earnings available for debt service (Net profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other non cash adjustments)	Debt service (Interest & lease payments + principal repayments)	-0.02	0.00	893.22%	Decreased due to decrease in operating profit
- Return on equity ratio (in %)	Profits for the year less preference dividend (if any)	Average shareholder's equity	-0.60%	-0.25%	135.22%	Decreased due to increase in Net loss during the year
- Inventory turnover ratio (in times)	Revenue from operations	Average inventory	NA	1.34	NA	NA
- Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivable	NA	0.41	NA	NA
- Trade payables turnover ratio (in times)	Cost of traded goods and other expenses	Average trade payables	NA	1.46	NA	NA
- Net capital turnover ratio (in times)	Revenue from operations	Average working capital	NA	0.32	NA	NA
- Net profit ratio (in %)	Profit for the year	Revenue from operations	NA	-0.30%	NA	NA
- Return on capital employed (in %)	Profit before tax and finance costs	Capital employed	-0.35%	-0.08%	319.61%	Decreased due to decrease in profit during the year
- Return on investment (in %)	Income generated from invested funds	Average invested funds	-0.29%	-0.06%	401.87%	Decreased due to decrease in net profit during the year

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

42 During the previous year 2021-22, the registration under Goods and Service Tax Act of Delhi State has been cancelled by the GSTIN vide Order ID ZA070821027560S dated 06 August 2021 on account of registered premises not found during their physical verification and the same is inactive as on the date of the results. Therefore, no sale and purchase have been made after the cancellation order. Further, the company has opened a corporate office in the state of Gujarat during the current year, accordingly, registration under goods and service tax act has been taken w.c.f. 20 January 2023.

43 Figures for the previous year have been regrouped/reclassified/reinstated, wherever considered necessary.

This is the summary of significant accounting policies and other explanatory information referred to in our report of even date.

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

Kapish Jain
Partner
Membership No.: 514162

Place: New Delhi
Date: 27 May 2023

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

Amit Gupta
Managing Director & CFO
DIN: 03038181

Arun Gupta
Whole Time Director
DIN:05123174

Arjun Dhingra
Company Secretary
Membership No. 61899

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results - (Standalone)**

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

I

S. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / Total income	-	NA
2	Total Expenditure	4.52	NA
3	Net Profit/(Loss)	(5.22)	NA
4	Earnings Per Share	(0.06)	NA
5	Total Assets	1977.94	NA
6	Total Liabilities	1977.94	NA
7	Net Worth	977.94	NA
8	Any other financial item(s) (as felt appropriate by the management)		

II Audit Qualification (each audit qualification separately):

S. No	Particulars	Remarks
	Details of Audit Qualification:	<p>Following qualification has been given by the Auditors in the audit report on Standalone Financial Statements of the Company:</p> <p><i>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</i></p>

		<p><i>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 not fixed.</i></p> <p><i>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</i></p>
	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified
	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not Applicable
	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	As the matter is pending before DRT so the Company has not made provision.
	(ii) If management is unable to estimate the impact, reasons for the same:	Not Ascertainable
	(iii) Auditors' Comments on (i) or (ii) above:	

SD

Amit Gupta
Managing Director and CFO
DIN: 03038181

SD

CA Kapish Jain
Partner
Membership No. 514162