

# GLEAM FABMAT LIMITED

CIN: U28999DL2018PLC335610

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

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

Date: 05<sup>th</sup> March, 2021

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

Symbol: GLEAM

**Sub: Submission of 01<sup>st</sup> Annual Report for the financial year 2018-2019, under Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby submit Annual Report of the Company for the financial year ended 31<sup>st</sup> March 2019, which has been duly sent to the Members as per the provisions of the Companies Act, 2013.

Kindly take the aforesaid information in your record.

**For Gleam Fabmat Limited**



**Amit Gupta**  
Managing Director  
DIN: 03038181

**1<sup>st</sup> ANNUAL  
REPORT 2018-2019**

**GLEAM FABMAT LIMITED**

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

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

**KEY MANAGERIAL PERSONNEL**

Arun Gupta	Whole-time Director
Amit Gupta	Managing Director & Chief Financial Officer
Navneet Gupta	Company Secretary & Compliance Officer (Appointed as on 01.05.2019) <i>(Navneet Gupta appointed as on 19.09.2018 and resigned as on 31.03.2019)</i>

**STATUTORY AUDITORS**

V.N. Purohit & Co., Chartered Accountants,  
214, New Delhi House, 2<sup>nd</sup> Floor, 27, Barakhamba Road, Delhi-110001

**SECRETARIAL AUDITOR**

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

**REGISTRARS & SHARE TRANSFER AGENT**

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

**CIN**

U28999DL2018PLC335610

**REGISTERED OFFICE**

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

**BANKERS**

Indusind Bank

**SHARES LISTED AT**

Bombay Stock Exchange Limited (BSE)

**ISIN**

INE03CM01014

**E-MAIL**

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

**WEBSITE**

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

## GLEAM FABMAT LIMITED

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

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

To

Dear Member

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

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

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

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

Thanking You,

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

**Amit Gupta  
Managing Director  
DIN 03038181**

**Date: 30.05.2019  
Place: New Delhi**

**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 1st ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF GLEAM FABMAT LIMITED WILL BE HELD ON MONDAY 30<sup>TH</sup>, DAY OF DECEMBER, 2019 AT 11:30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 5504/15, G/F, BASTI HARPOOL SINGH, SADAR BAZAR, DELHI-110006, TO TRANSACT THE**

**FOLLOWING BUSINESS:**

**ORDINARY BUSINESS:**

**Item No. 1- Adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2019 together with Report of the Board of Directors and Auditors thereon.**

To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2019 together with the report of Board of Directors ('the Board') and Auditors thereon.

**Item No. 2- Appointment of Mrs. Pushpa Gupta and Mr. Arun Gupta as Directors, liable to retire by rotation and eligible for re-appointment.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions if any, of the Companies Act, 2013, approval of members of the Company be and is hereby accorded for the reappointment of Mrs. Pushpa Gupta and Mr. Arun Gupta, as Directors of the Company, liable to retire by rotation.”

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

**Item No.3- Appoint Statutory Auditor of the Company**

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

**“RESOLVED** that pursuant to Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force), M/s. V.N. Purohit & Co., Chartered Accountants, (FRN:304040E), be and is hereby appointed as Statutory Auditors of the Company to hold office for a period of Five (5) consecutive years, from the conclusion First( 1<sup>st</sup> ) Annual General Meeting till the Conclusion of the Seven (6<sup>th</sup> ) Annual General Meeting of the Company.”

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

**Date:30.05.2019**

**Place: New Delhi**

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

**NOTES:-**

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

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

2. Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorized under the said Board Resolution to attend and vote on their behalf at the Meeting.
3. The Notice of AGM is being sent to those members/beneficial owners whose name appear in the register of members/list of beneficiaries received from the depositories.
4. The Instrument appointing the proxy, duly completed shall be deposited at the Company’s registered office address not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.
5. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
6. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting as prescribed by the Companies (Management and Administration) Rules, 2014 as presently in force and the business set out in the Notice will be transacted through such voting. Information and instructions including details of user id and password relating to e- voting are provided in the Notice.
7. Details of Directors retiring by rotation / seeking appointment/ re-appointment at the ensuing Meeting are provided in the “**Annexure-1**” to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.
8. Members/Proxies/Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s), enclosed herewith duly completed and signed and copy (ies) of their Annual Report.
9. Members/Proxies/Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s), enclosed herewith duly completed and signed and copy (ies) of their Annual Report.
10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
11. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements maintained under Section 170 & 189 respectively of the Companies Act, 2013, will be available

for inspection by the members at the AGM.

12. The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday 24<sup>th</sup> December, 2019 to Monday, 30<sup>th</sup> December, 2019 (both day inclusive)**.
13. Member holding shares in physical form are requested to intimate/ indicating their respective folio no., the change of their addresses and change of bank accounts etc. to Bigshare Services Private Limited, RTA of the Company, while members holding shares in electronic form may write to the respective depository participant for immediate updation.
14. Members are requested to address all correspondence to the Registrar and Share Transfer Agent, M/s Bigshare Services Private Limited.
15. With a view to use natural resources responsibly, we request shareholders to update their email address with their Depository Participants to enable the Company to send communications electronically.
16. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by Central Depository Services (India) Limited. The facility for voting through ballot paper will also be made available at the AGM and members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.
17. The Annual Report 2018-19, the Notice of the 1<sup>st</sup> AGM and instructions for e-voting, along with the Attendance slip and Proxy form, are being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s), unless a member has requested for a physical copy of the documents. For members who have not registered their email addresses, physical copies of the documents are being sent by the permitted mode.
18. Members may also note that the Notice of the 1<sup>st</sup> AGM and the Annual Report 2018-19 will be available on the Company's website, <http://www.gfl.org.in/>. The physical copies of the documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at: [info@gfl.org.in](mailto:info@gfl.org.in).
19. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agents, M/s. Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai-400059, Maharashtra.
20. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.
21. M/s KCG & Associates, Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the voting in a fair and transparent manner.
22. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall within 48 hours of conclusion of the AGM shall submit a consolidated Scrutinizer's report of the total votes cast in favor of or against, if any,



to the Chairman or any other person authorized by the Chairman, who shall countersign the same and declare the result of the voting forthwith.

23. The results along with Scrutinizer's Report, shall be displayed at the Registered Office and Corporate office of the Company and placed on the Company's website at <http://www.gfl.org.in> and the website of CDSL immediately after the result is declared. The results shall be simultaneously communicated to the Stock Exchanges where the securities of the Company are listed. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.
24. A member who has not received the E-mail or Ballot Form may request the Company for a duplicate form. The Ballot Form/duplicate Ballot Form duly completed in all respects, enclosed in self addressed, postage pre-paid envelop should reach the Scrutinizer before **5.00 P.M. on, 29<sup>th</sup> Day of December, 2019**. The Ballot received after the said date will be treated as not having been received.
25. Route map & landmark of venue of AGM is enclosed with Notice.
26. The shareholder needs to furnish the printed Attendance slip along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license to enter the AGM hall.
27. Listing Regulations, has mandated that for making dividend payments, companies whose securities are listed on the stock exchange shall use electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer etc. The companies and the registrar and share transfer agents are required to seek relevant bank details of shareholders from depositories/ investors for making payment of dividends in electronic mode. It is also mandatory to print the bank details on the physical instrument if the payment is made in physical mode. Accordingly, shareholders are requested to provide or update (as the case may be) their bank details with the respective depository participant for the shares held in dematerialised form and with the registrar and share transfer agent in respect of shares held in physical form. For further details about registration process, please contact your depository/ R&TA of the Company,
28. Members who wish to claim Dividends, which remain unclaimed, are requested to contact Secretarial Department of the Company/Company's RTA.
29. All dividends remaining unclaimed and unpaid for a period of seven years from the date it is lying in the unpaid dividend account, are required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Accordingly, till date the Company has transferred to IEPF the unclaimed and unpaid amount pertaining to dividends declared. Members may please note that no claim shall lie against the Company in respect of dividend which remain unclaimed and unpaid for a period of seven years from the date it is lying in the unpaid dividend account and no payment shall be made in respect of such claims.
30. Also, in terms of Section 124(6) of the Act, read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more are required to be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Accordingly, equity shares which were/ are due to be so transferred, shall be transferred by the Company to the Demat Account of IEPFA. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to the Demat Account of IEPFA and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholder from IEPFA by following the procedure prescribed under the aforesaid rules. Details of shares transferred to the Demat Account of IEPFA have been uploaded by the Company on its website at [www.gfl.org.in](http://www.gfl.org.in) Shareholders may kindly check the same and claim back their shares. Therefore, it is in the interest of shareholders to regularly claim the dividends declared by the Company.
31. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 01,

2019 unless the securities are held in dematerialized form with the depositories. Therefore, shareholders are requested to take action to dematerialize the equity shares of the Company.

1. Non-Resident Indian members are requested to inform RTA / respective DPs, immediately of:
  - a) Change in their residential status on return to India for permanent settlement.
  - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

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

**ATTENDANCE SLIP**

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

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

I hereby record my presence at the 1<sup>st</sup> Annual General Meeting of the Company held on Monday, 30<sup>st</sup> Day of December, 2019, at 11:30 A.M. at the registered office of the company situated 5504/15, G/F, Basti Harpool Singh, Sadar Bazar, North Delhi – 110006

\_\_\_\_\_  
Member's/Proxy's name in Block Letters

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

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

## Form No. MGT - 11

## Proxy form

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

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

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

1) Name: .....

Address .....

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

2) Name: .....

Address .....

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

As my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 1<sup>st</sup> Annual General Meeting of the Company to be held 5504/15, G/F, Basti Harpool Singh, Sadar Bazar, North Delhi – 110006, to be held on Monday 30<sup>th</sup> day of December 2019 at 11:30 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

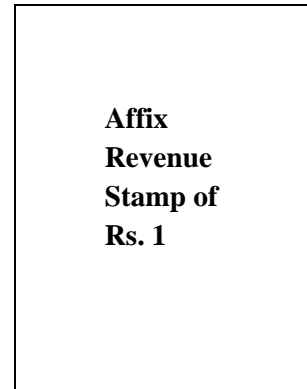
S. No.	Ordinary Resolution	I / We assent the Resolution	I / We dissent the Resolution
1	Adoption of the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 together with the Report of the Board of Directors and Auditors thereon.		
2	Appointment of Mrs. Pushpa Gupta and Mr. Arun Gupta as Directors, liable to retire by rotation and eligible for re-appointment,.		
3	Appointment of Statutory Auditors of the Company.		

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Signed this ..... day of ..... 2019.

Signature of Shareholder .....

Signature of Proxy holder .....



**Notes:**

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

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

**Amit Gupta  
Managing Director  
DIN: 03038181**

**Date:30.05.2019  
Place: New Delhi**

**BALLOT FORM**

Serial No.:

1. Name (s) of Shareholder(s) / Beneficial Owner :  
Including joint-holders, if any

2. Registered Address of the Sole / :  
First named Shareholder

3. Registered Folio No. / Client ID No.:

4. No. of Shares held:

5.I / we hereby exercise my / our vote in respect of the Ordinary Resolution / s enumerated below by recording my / our assent / dissent to the said Resolution/s by placing Tick (✓) mark at the appropriate box below:

S. No.	Ordinary Resolution	I / We assent the Resolution	I / We dissent the Resolution
1	Adoption of the Audited Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March, 2019 together with the Report of the Board of Directors and Auditors thereon.		
2	Appointment of Mrs. Pushpa Gupta and Mr. Arun Gupta as Directors, liable to retire by rotation and eligible for re-appointment..		
3	Appointment of Statutory Auditors of the Company.		

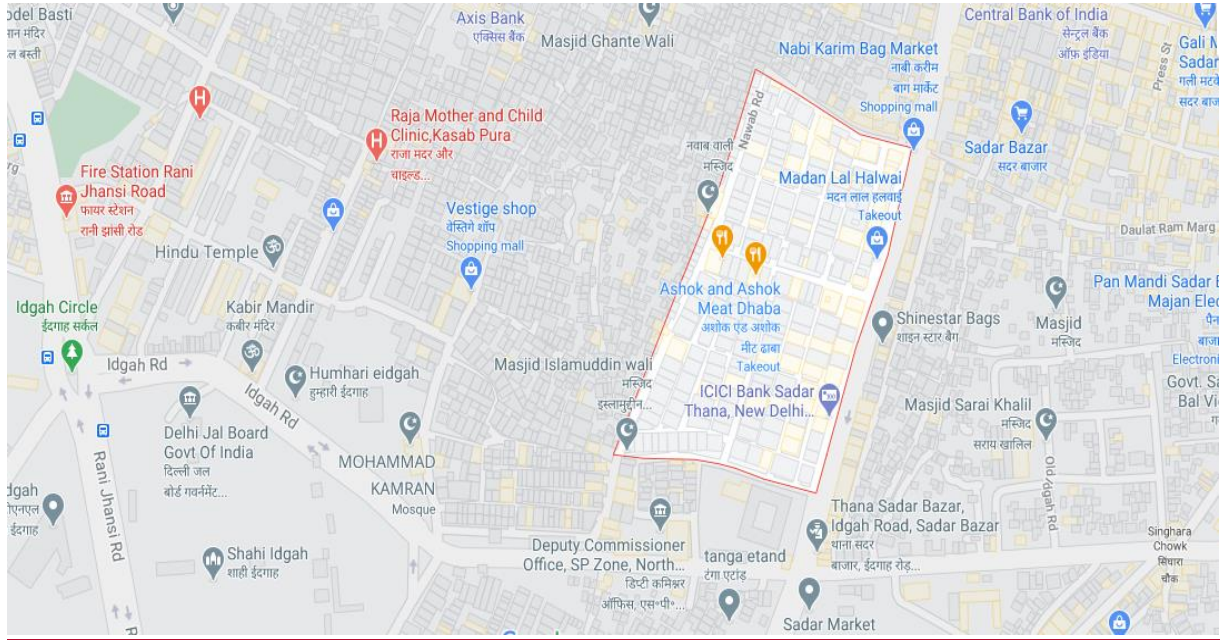
Place  
Date

Signature of the Shareholder / Beneficial Owner

## Venue Route Map Gleam Fabmat Limited

U28999DL2018PLC335610

Regd. Office: 5504/15, G/F, Basti Harpool Singh,  
Sadar Bazar, North Delhi – 110006



**BOARD REPORT**

To,

The Members,  
**GLEAM FABMAT LIMITED**

Dear Members,

Your Directors have pleasure in presenting you the 1<sup>st</sup> (First) Annual Report together with the Audited Financial Statement of Accounts of the Company for the Financial Year ended 31<sup>st</sup> March, 2019.

**1. FINANCIAL RESULTS:-**

As your Company has only started its first commercial operation in the first quarter of the financial year 2018-19, the operating financial results for the financial year 2018-19 only represents certain Income/Expenses. Details of financial results are given below:

<b>PARTICULARS</b>	<b>2018-19 (Amount in INR)</b>
<b>Revenue from Operations</b>	<b>346,478,285</b>
<b>Other Income</b>	<b>-</b>
<b>Total Revenue</b>	<b>346,478,285</b>
<b>Employee Benefit Expenses</b>	<b>2,626,840</b>
<b>Finance Cost</b>	<b>3,679,437</b>
<b>Depreciation and Amortization Expenses</b>	<b>232,670</b>
<b>Other Expenses</b>	<b>340,237,172</b>
<b>Total Expenses</b>	<b>346,776,119</b>
<b>Profit Before Tax</b>	<b>(297,834)</b>
<b>Tax Expense</b>	
- Current tax	<b>(1,110,023)</b>
- Deferred tax	<b>984,241</b>
<b>Profit(Loss) for the Year</b>	<b>(423,616)</b>
<b>Earning per equity share</b>	
(1) Basic	<b>(0.04)</b>
(2) Diluted	<b>(0.04)</b>

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

- The revenue generated from operations amounted to INR 346,478,285/- in F.Y. 2018-19.
- Net Loss after taxation is INR 423,616/- in F.Y. 2018-19.



**3. NATURE OF BUSINESS:**

The Company was incorporated on June 20, 2018 and the Company is engaged in the business of trading in wide range of aluminum products and textiles products since its incorporation.

**4. SHARE CAPITAL:**

The Authorized Share Capital of the Company is INR 105,000,000/- divided into 10,500,000 Equity Shares of INR 10/- each and paid-up capital of the Company is INR 100,180,000/- divided into 10,018,000 Equity Shares of INR 10/- each.

The Company has made the following allotment during the financial year:

Particulars	As at 31 <sup>st</sup> March 2019	
	Number of shares	Amount(Rs.)
Initial subscription	38,000	380,000
Preferential allotment	1,250,000	12,500,000
Right issue	5,610,000	56,100,000

**5. DIVIDEND:**

Since the Company has incurred losses the Board of Directors has not recommended any dividend for the financial year ended on 31<sup>st</sup> March, 2019.

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

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

**7. TRANSFER TO RESERVE:**

During the year, the company has transferred the losses of INR (423,616) to the reserve and surplus account.

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

During the year under review total 12 (Twelve) Meetings of the Board were held on 02<sup>nd</sup>, July 2018, 04<sup>th</sup> August 2018, 17<sup>th</sup> September 2018, 19<sup>th</sup> September 2018, 29<sup>th</sup> September 2018, 30<sup>th</sup> October 2018, 27<sup>th</sup> December 2018, 29<sup>th</sup> December 2018, 05<sup>th</sup> January 2019, 07<sup>th</sup> January 2019, 28<sup>th</sup> February 2019, and 31<sup>st</sup> March, 2019.

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

Name of the Director	Category	Board Meeting Entitled to Attend	Board Meeting Attended
Mr. Amit Gupta	Managing Director	12	12

Ms. Pushpa Gupta	Director	12	12
Mr. Arun Gupta	Whole time Director	12	12
Mr. Anil Kumar Gupta	Whole time Director	10	10
Mr. Ankit Rastogi	Independent Director	5	5
Mr. Kapil Sharma	Independent Director	5	5
Ms. Shivani Gupta	Director	4	4
Ms. Yogesh Aggarwal	Independent Director	4	4
Mr. Dipender Kumar Singhal	Independent Director	4	4

#### **9. DIRECTORS' RESPONSIBILITY STATEMENT**

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

1. In the preparation of the Annual Accounts for the year ended 31<sup>st</sup> March, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. That they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the State of Affairs of the Company at the end of the financial year and of the Profit and Loss of the Company for that period;
3. That they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. That they had prepared the Annual Accounts on a Going Concern Basis.
5. That they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
6. That they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

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

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

**12. AUDIT COMMITTEE:**

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

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

The Board has accepted all recommendations of Audit Committee.

**13. AUDIT COMMITTEE ATTENDANCE:**

During the year under review total 2 (Two) Meetings of the Committee were held on 02<sup>nd</sup> January, 2019 and 07<sup>th</sup> January, 2019.

Name of the Director	Category	Audit Committee Meeting entitled to Attend (Number of Meeting:2)	Audit Committee Meeting Attended
Mr. Ankit Rastogi	Independent Director	2	2
Mr. Kapil Sharma	Independent Director	2	2
Mr. Amit Gupta	Executive Director	2	2

**14. NOMINATION & REMUNERATION COMMITTEES**

During the year under review Two (2) meetings of the Nomination and Remuneration Committee were held on 05<sup>th</sup> January 2019, and 31<sup>st</sup> March, 2019.

The Nomination and Remuneration Committee consist with the following members:

Name of the Director	Category	N&R Committee Attended to Attend (Number of Meetings:2)	N&R Committee Attended
Mr. Pushpa Gupta	Chairman & Non-Executive Director	2	2
Mr. Ankit Rastogi	Independent Director	2	2
Mr. Kapil Sharma	Independent Director	2	2

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

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

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

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

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

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

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

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

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

#### **18. PARTICULARS OF RELATED PARTY TRANSACTION**

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

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

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

#### **20. RISK MANAGEMENT POLICY**

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

#### **21. CODE OF CONDUCT AND ETHICS**

The Board of Directors of the Company has adopted a Code of Conduct and Ethics for the Directors,

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

## **22. CORPORATE SOCIAL RESPONSIBILITY**

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

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

At present Board of Directors of the Company is comprised of following Directors:

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

During the year under review, following changes have been made in the Board of Directors of the Company.

<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>	<b>Appointment Date</b>	<b>Change in Designation Date/Resignation Date</b>
1.	Anil Kumar Gupta	Whole time Director	04-08-2018	28-12-2018
2.	Arun Gupta	Whole time Director	-	28-12-2018
3.	Amit Gupta	Managing Director	-	28-12-2018
4.	Kapil Sharma	Independent Director	28-12-2018	-
5.	Ankit Rastogi	Independent Director	28-12-2018	-
6.	Shivani Gupta	Additional Director	05-01-2019	31-03-2019
7.	Yogesh Aggarwal	Additional Director	05-01-2019	31-03-2019
8.	Dipender Kumar Singhal	Additional Director	05-01-2019	31-03-2019

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

### **- Whole Time Director:**

Mr. Anil Kumar Gupta and Mr. Arun Gupta is the Whole Time Directors of the Company.

### **- Chief Financial Officer:**

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

**- Company Secretary :**

During the year Mr. Navneet Gupta has been appointed as the Company Secretary of the Company w.e.f 19.09.2018 and resigned on 31.03.2019.

Mr. Navneet Gupta was appointed as the Company Secretary on 01.05.2019.

**25. BOARD EVALUATION:**

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

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

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

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

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

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

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

**27. AUDITORS & AUDITORS REPORT**

**Statutory Auditors**

M/s Mohit S.Gupta & Co., Chartered Accountants, (having Firm Registration No. 025549N) was appointed as the first Auditors of the Company and has resigned from Statutory Auditors of the Company on 01.September 2018.

In terms of the provision to Section 139(8) and other applicable provisions of the Companies Act, 2013 and the rules made there under, M/s V. N. Purohit &Co., Chartered Accountant, New Delhi (Firm Registration No. 304040E) were appointed as Statutory Auditors of the Company to fill the casual caused by the resignation of M/s Mohit S. Gupta & Co, Chartered Accountant till conclusion ensuring Annual General Meeting of the financial year 2018-19.

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

**Secretarial Auditor**

In terms of Section 204 of the Act and Rules made there under, M/s. Vikas Verma & Associates

(Company Secretaries) having its Registered Office at B-502, Statesman House, 148, Barakhamba Road, New Delhi -110001, were appointed as Secretarial Auditors for the financial year 2018-19. The Secretarial Audit's Report for the financial year ended on March 31, 2020 is annexed herewith marked as "Annexure IV" to this Report.

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

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

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

The Company has issued and allotted 12,50,000 fully paid equity shares of the Company having face value of Rs.10/- each to Mr. Anil Kumar(Sole Proprietor of M/s. J.P. Metals) on preferential basis for consideration other than cash for acquiring/ takeover the business of "M/s J.P. Metals" and remaining sum of Rs. 1,23,964 carried forwarded as loan from director in the books of Company.

## **30. INTERNAL CONTROL SYSTEM**

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

## **31. DEPOSITS**

The Company has neither accepted nor renewed any deposits from the public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet for the F.Y. 2018-19.

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

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

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has

set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

### **33. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Corporate Social Responsibility clause is not applicable to the company.

### **34. EXTRACT OF ANNUAL RETURN**

Pursuant to the provision of Section 92(3) of the Companies Act, 2013 read with Rule 12 (1) of the Companies (Management and Administration) Rules, 2014, the extract of annual return as on 31<sup>st</sup> March 2020 attached as "**Annexure -VI**".

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

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

### **36. APPRECIATION:**

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

**Date:** 30.05.2019

**Place:** New Delhi

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

**Amit Gupta**  
Managing Director  
DIN: 03038181

**Anil Kumar Gupta**  
Whole Time Director  
DIN: 08193698



**INFORMATION ABOUT REMUNERATION AND PARTICULARS OF EMPLOYEES**

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.	Not Applicable
2	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	Not Applicable
3	The percentage increase in the median remuneration of employees in the financial year	Not Applicable
4	The number of permanent employees on the rolls of Company	Not Applicable
5	The explanation on the relationship between average increase in remuneration and Company performance	Not Applicable
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	Not Applicable
7	Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the Company as at the close of the current financial year and previous financial year.	Not Applicable

8	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Not Applicable
9	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company	Not Applicable
10	The key parameters for any variable component of remuneration availed by the Directors	Not Applicable
11	The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year	Not Applicable
12	Affirmation that the remuneration is as per the remuneration policy of the Company	YES

**Date:** 30.05.2019

**Place:** New Delhi

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

**Amit Gupta**  
Managing Director  
DIN: 03038181

**Anil Kumar Gupta**  
Whole Time Director  
DIN: 08193698

**FORM NO. AOC-2**

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

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

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

M/s Gleam Fabmat Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length basis during financial year 2018-19.

**2. Details of material contracts or arrangements or transactions at arm's length basis:** M/s Gleam Fabmat Limited has not entered into any contract or arrangement or transaction with its related parties which is at arm's length basis during financial year 2018-19.

<b>Name of Related Party and Nature of Relationship</b>	<b>Nature of contracts/ arrangement / transactions</b>	<b>Duration of contracts/ arrangement / transactions</b>	<b>Salient terms of contracts/ arrangements / transactions including the value, if any</b>	<b>Date(s) of approval by the Board, if any</b>	<b>Amount paid as advance , if any</b>
Ms. Pushpa Gupta (Relative of Key Managerial personnel)	Rent paid	During the year	-	-	NIL

**Date:** 30.05.2019

**Place:** New Delhi

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

**Amit Gupta**  
Managing Director  
DIN: 03038181

**Anil Kumar Gupta**  
Whole Time Director  
DIN: 08193698

## “Annexure-III”

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

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

**(A) Conservation of Energy**

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

**(B) Technology absorption**

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

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

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

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

**Date:** 30.05.2019**Place:** New Delhi

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

**Amit Gupta**  
Managing Director  
DIN: 03038181

**Anil Kumar Gupta**  
Whole Time Director  
DIN: 08193698

## MANAGEMENT DISCUSSION AND ANALYSIS

### 1. Industry structure and developments.

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

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

### 2. Opportunities and threats.

Our company is exposed to specific risks that are particular to its business and the environment within which it operates the implementation of environmental regulations by the governments will have a negative effect on the market.

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

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

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

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

### 4. Outlook

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

The rising demand for electric vehicles and OEM manufactures is also supporting the growth of the market. Also, 2020 is expected to see a rush of foreign direct investments (FDI) coming into India supported by FII inflows, thanks to liberalizing the defense, insurance and construction sectors. It is expected that Government's major structural/economic liberalization policies will be reflected in 2020 Union Finance Budget and the same is expected to further boost the industry sentiments.

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

### 5. Risks and areas of concern

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

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

### 6. Internal control systems and their adequacy

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

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

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

**8. Cautionary Statement**

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

**Date:** 30.05.2019

**Place:** New Delhi

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

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

**Anil Kumar Gupta**  
**Whole Time Director**  
**DIN: 08193698**

**CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

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

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

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

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

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

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

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

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

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

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

For **Gleam Fabmat Limited**

Sd/-

**Amit Gupta**

**CFO**

**Date: 30.05.2019**

**Place: New Delhi**



**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31/03/2019**

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

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

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

Based on our inspection, verification of **company’s** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **GLEAM FABMAT LIMITED** (“the Company”) for the financial year ended on March 31, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
  - a) The Securities and Exchange Board of India {Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

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

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

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

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

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

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

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

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and there exist the system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. **(Not Complied with the provisions)**

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

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

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

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

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

**Date:30/05/2019  
Place: New Delhi**

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 1. Industry structure and developments.

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

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

### 2. Opportunities and threats.

Our company is exposed to specific risks that are particular to its business and the environment within which it operates the implementation of environmental regulations by the governments will have a negative effect on the market.

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

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

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

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

### 4. Outlook

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

The rising demand for electric vehicles and OEM manufactures is also supporting the growth of the market. Also, 2020 is expected to see a rush of foreign direct investments (FDI) coming into India supported by FII inflows, thanks to liberalizing the defense, insurance and construction sectors. It is expected that Government's major structural/economic liberalization policies will be reflected in 2020 Union Finance Budget and the same is expected to further boost the industry sentiments.

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

### 5. Risks and areas of concern

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

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

### 6. Internal control systems and their adequacy

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

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

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

**8. Cautionary Statement**

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

**Date:** 30.05.2019

**Place:** New Delhi

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

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

**Anil Kumar Gupta**  
**Whole Time Director**  
**DIN: 08193698**

**CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

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

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

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

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

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

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

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

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

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

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

For **Gleam Fabmat Limited**

**Sd/-**

**Amit Gupta**

**CFO**

**Date: 30.05.2019**

**Place: New Delhi**

## MGT-9

**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31<sup>st</sup> March 2019**  
*[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]*

**I. REGISTRATION AND OTHER DETAILS:**

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

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

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Wholesale of metals and metal ores	46620	73.78%
2	Wholesale of textile fibres etc	46695	26.22%

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

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

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)***i) Category-wise Share Holding*





a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (B)(1):-</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>2.Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	Nil	Nil	Nil	Nil	2,00,000	Nil	2,00,000	2.00	2.00
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	Nil	Nil	Nil	Nil	2,80,000	Nil	2,80,000	2.79	2.79
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	Nil	Nil	Nil	Nil	22,20,000	Nil	22,20,000	22.16	22.16
Hindu Undivided Family	Nil	Nil	Nil	Nil	2,10,000	Nil	2,10,000	2.10	2.10

c) Others Clearing Member	Nil	Nil	Nil	Nil	10,000	Nil	10,000	0.10	0.10
<b>Sub-total (B)(2):-</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	Nil	Nil	Nil	Nil	<b>29,20,000</b>	<b>Nil</b>	<b>29,20,000</b>	<b>29.15</b>	<b>29.15</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Grand Total (A+B+C)</b>	Nil	Nil	Nil	Nil	<b>1,00,18,000</b>	<b>Nil</b>	<b>1,00,18,000</b>	<b>100</b>	<b>100</b>

(ii) Shareholding of Promoters

Sr No	Shareholder's Name	Shareholding at the beginning of the year (As on date of Incorporation 20-06-2018)			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
1	Anil Kumar Gupta	5,000	13.16	Nil	12,55,000	12.53	Nil	(0.63)
2	Amit Gupta	10,000	26.32	Nil	28,67,500	28.62	Nil	2.30
3	Arun Gupta	10,000	26.32	Nil	27,62,500	27.58	Nil	1.26
4	Pushpa Gupta	10,000	26.32	Nil	10,000	0.10	Nil	(26.22)
5	Sonu Aggarwal	1,000	2.63	Nil	1,000	0.01	Nil	(2.62)
6	Anita Aggarwal	1,000	2.63	Nil	2,01,000	2.01	Nil	(0.62)
7	Garima Gupta	1,000	2.63	Nil	1,000	0.01	Nil	(2.62)
	<b>Total</b>	<b>38,000</b>	<b>100</b>		<b>70,98,000</b>	<b>70.86</b>	<b>Nil</b>	<b>(29.15)</b>

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

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total	No. of shares	% of total shares of

			shares of the Company		the Company
<b>1.</b>	<b>Amit Gupta</b>				
	On the date of Incorporation (20-06-2018)	10,000	26.32%	10,000	26.32%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	28,57,500(Buy) 01-02-2019  2,867,500 (Sell) 27-02-2019  2,867,500(Buy) 28-02-2019			--
	At the End of the year	28,67,500	28.62%	2,867,500	28.62%
<b>2</b>	<b>Arun Gupta</b>				
	On the date of Incorporation (20-06-2018)	10,000	26.32%	10,000	26.32%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	15-02-2019 27,52,500(Buy)  27-02-2019 27,62,500 (Sell)  28-02-2019 27,62,500(Sell)	-	-	-
	At the End of the year	27,62,500	27.58%	27,62,500	27.58%
<b>3</b>	<b>Anil Kumar</b>				
	On the date of Incorporation (20-06-2018)	5,000	13.16%	5,000	13.16%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	18-01-2019 12,50,000(Buy)  27-02-2019 12,55,000(Sell)  28-02-2019 1255000(Buy)	-	-	-
	At the End of the year	12,55,000	12.53%	12,55,000	12.53%
<b>4</b>	<b>Anita Aggarwal</b>				
	On the date of Incorporation (20-06-2018)	1,000	2.63%	1,000	2.63%

	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	25-01-2019 1000(Buy)  27-02-2019 1000(Sell)  28-02-2019 1000(Buy)  30-03-2019 2,00,000(Buy)			
	At the End of the year	2,01,000	2.01%	2,01,000	2.01%
<b>5</b>	<b>Pushpa Gupta</b>				
	On the date of Incorporation (20-06-2018)	10,000	26.32%	10,000	26.32%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	27-02-2019 10,000(Sell)  28-02-2019 10,000(Buy)			
	At the End of the year	10,000	0.10%	10,000	0.10%
<b>6</b>	<b>Garima Gupta</b>				
	On the date of Incorporation (20-06-2018)	1,000	2.63%	1,000	2.63%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	27-02-2019 1000(Sell)  28-02-2019 1000(Buy)	-	-	-
	At the End of the year	1000	0.01%	1000	0.01%
<b>7</b>	<b>Sonu Aggarwal</b>				
	On the date of Incorporation (20-06-2018)	1,000	2.63%	1,000	2.63%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /	27-02-2019 1000(Sell) 28-02-2019 1000(Buy)	-	-	-

	decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year	1000	0.01%	1000	0.01%

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1</b>	<b>Parveen Kumar</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	29-03-2019 4,90,000(Buy)	-	-	-
	At the End of the year ( or on the date of separation, if separated during the year)	4,90,000	4.89%	4,90,000	4.89%
<b>2</b>	<b>Daya Bansal</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g.	29-03-2019 3,50,000(Buy)	-	-	-

	allotment / transfer / bonus / sweat equity etc):				
	At the End of the year ( or on the date of separation, if separated during the year)	3,50,000	3.49%	3,50,000	3.49%
<b>3</b>	<b>Nikunj Stock Brokers</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	29-03-2019 4,00,000(Buy)  30-03-2019 2,00,000(Sell)		29-03-2019 4,00,000(Buy)  30-03-2019 2,00,000(Sell)	
	At the End of the year ( or on the date of separation, if separated during the year)	2,00,000	2.00%	2,00,000	2.00%
<b>4</b>	<b>Jyoti Jain</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	29-03-2019 1,90,000(Buy)	-	-	-

	etc):				
	At the End of the year ( or on the date of separation, if separated during the year)	1,90,000	1.90%	1,90,000	1.90%
<b>5</b>	<b>Sachin Gupta</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	27-02-2019 4,30,000(Buy)  22-03-2019 4,30,000(Sell)  29-03-2019 1,90,000(Buy)	-	-	-
	At the End of the year ( or on the date of separation, if separated during the year)	1,90,000	1.90%	1,90,000	1.90%
<b>6</b>	<b>Rishu Agarwal</b>				
	At the beginning of the year <b>Rishu Agarwal</b>	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	29-03-2019 1,90,000(Buy)	-	-	-
	At the End of the year ( or on the date of separation, if separated	1,90,000	1.90%	1,90,000	1.90%

	during the year)				
<b>7</b>	<b>Usha Devi Agarwal</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	29-03-2019 1,90,000(Buy)	-	-	-
	At the End of the year ( or on the date of separation, if separated during the year)	1,90,000	1.90%	1,90,000	1.90%
<b>8</b>	<b>Rishu Agarwal HUF</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	29-03-2019 1,90,000(Buy)	-	-	-
	At the End of the year ( or on the date of separation, if separated during the year)	1,90,000	1.90%	1,90,000	1.90%
<b>9</b>	<b>Veena Gupta</b>	Nil	Nil	Nil	Nil



	At the beginning of the year				
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	29-03-2019 1,80,000(Buy)	-	-	-
	At the End of the year ( or on the date of separation, if separated during the year)	1,80,000	1.80%	1,80,000	1.80%
<b>10</b>	<b>Yash Garg</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	27-03-2019 1,70,000(Buy)	-	-	-
	At the End of the year ( or on the date of separation, if separated during the year)	1,70,000	1.70%	1,70,000	1.70%

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

Sr. No.	Shareholding at the beginning of the year(on 20-06-2018)	Cumulative Shareholding during the year
---------	--	---

	<b>For Each of the Directors and KMP</b>	<b>No. of shares</b>	<b>% of total shares of the company</b>	<b>No. of shares</b>	<b>% of total shares of the company</b>
<b>1.</b>	<b>AMIT GUPTA</b>				
	At the beginning of the year	10,000	26.32%	10,000	26.32%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	28,57,500(Buy) 01-02-2019  2,867,500 (Sell) 27-02-2019  2,867,500(Buy) 28-02-2019			
	At the End of the year	28,67,500	28.62%	2867500	28.62%
<b>2</b>	<b>ARUN GUPTA</b>				
	At the beginning of the year	10,000	26.32%	10,000	26.32%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	15-02-2019 27,52,500(Buy)  27-02-2019 27,62,500 (Sell)  28-02-2019 27,62,500(Sell)			
	At the End of the year	27,62,500	27.58%	27,62,500	27.58%
<b>3</b>	<b>ANIL KUMAR GUPTA</b>				
	At the beginning of the year	5,000	13.16%	5,000	13.16%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	18-01-2019 12,50,000(Buy)  27-02-2019 12,55,000(Sell)  28-02-2019 1255000(Buy)			
	At the End of the year	12,55,000	12.53%	12,55,000	12.53%
<b>4</b>	<b>PUSHPA GUPTA</b>				
	At the beginning of the year	10,000	26.32%	10,000	26.32%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease	27-02-2019 10,000(Sell)  28-02-2019 10,000(Buy)			

	(e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year	10,000	0.10%	10,000	0.10%

## V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
Change in Indebtedness during the financial year				
Addition	1,84,31,169	60,74,636	Nil	24,505,805
Reduction	Nil	Nil	Nil	Nil
<b>Net Change</b>	<b>1,84,31,169</b>	<b>60,74,636</b>	<b>Nil</b>	<b>24,505,805</b>
<b>Indebtedness at the end of the financial year</b>				
Principal Amount	1,84,31,169	60,74,636	Nil	24,505,805
Interest due but not paid	Nil	Nil	Nil	Nil
Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>1,84,31,169</b>	<b>60,74,636</b>	<b>Nil</b>	<b>24,505,805</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
	Name	Amit Gupta	Anil Gupta	Arun Gupta	
	Designation	MD	WTD	WTD	
1.	Gross salary	9,60,840/-	7,65,000/-	6,30,000	23,55,840
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				

	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2.	Stock Option	NA	NA	NA	NA
3.	Sweat Equity	NA	NA	NA	NA
4.	Commission - as % of profit - others, specify...	NA	NA	NA	NA
5.	Others, please specify	NA	NA	NA	NA
	Total (A)	NA	NA	NA	<b>23,55,840</b>
	Ceiling as per the Act	NA	NA	NA	NA

B. Remuneration to other directors: N/A

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

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

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

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

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

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

**Date: 30/05/2019  
Place: New Delhi**

**Amit Gupta  
Managing Director  
DIN: 03038181**

**Anil Kumar Gupta  
Whole Time Director  
DIN: 08193698**

## Independent Auditor's Report

To  
The members of  
**GLEAM FABMAT LIMITED**

### Report on the Audit of Financial Statements

#### Opinion

We have audited the accompanying financial statements of **GLEAM FABMAT LIMITED** ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2019, the statement of profit and loss and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereby referred as 'the financial statement').

In our opinion and to the best of our information and explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting standard (AS) prescribed under section 133 the Companies Act, 2013 read with the Companies (Accounting Standard) Rules, 2006, as amended and the other accounting principles generally accepted in India: -

- i. In case of the Balance Sheet, of the **state of affairs** of the Company as at 31<sup>st</sup> March, 2019;
- ii. In case of Statement of Profit and Loss , of the **loss** for the year ended on that date; and
- iii. In case of Cash Flow Statement, of the **cash flows** for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described hereunder to be key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p><b><u>Acquisition of business of M/s J.P. Metals: -</u></b></p> <p>During the year the Company has acquired the business of M/s. J.P. Metals, a proprietorship concern (Proprietor - Mr. Anil Kumar) pursuant to the business takeover agreement dated 15<sup>th</sup> September, 2018. The consideration for the same was discharged by issue of fully paid up equity shares.</p>	<p>Our audit procedure inter-alia includes the following:</p> <p>(i) We evaluated the control environment for accounting of the takeover transaction. We obtained and reviewed the business takeover agreement between the Company and the proprietor of M/s. J.P. Metals to understand the terms and conditions and its accounting implications. And accordingly we evaluated the appropriateness of the accounting treatment adopted.</p> <p>(ii) We obtained the independent valuation report and evaluated the methodology and the underlying assumptions adopted for arriving at the fair valuation of the business of M/s. J.P. Metals along with the fair value of equity shares of the Company which were issued in consideration of the same.</p>

## Information other than the financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements**

The Company's board of directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that are operating effectively for insuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain a reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our 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 due to fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 controls 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 reasonable be thought to bear on our independence, and where applicable, relevant safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonable be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure- A**, a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure-B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact, if any of pending litigations on its financial position, in its financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.

**FOR V.N. PUROHIT & CO.**

**Chartered Accountants**

Firm Regn. 304040E

O. P. Pareek

**Partner**

Membership No. 014238

New Delhi, the 30<sup>th</sup> day of May, 2019

## ANNEXURE- A TO THE AUDITOR'S REPORT

The Annexure referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date to the members of **GLEAM FABMAT LIMITED** for the year ended on 31<sup>st</sup> March 2019.

- (i) (a) As per information and explanation given to us, the company is maintaining proper records showing full disclosures of fixed assets.  
  
(b) As per information and explanation given to us, physical verification of fixed assets has been conducted once in a year by the management and no material discrepancies were noticed during the course of verification.  
  
(c) According to information and explanation given to us, the Company does not hold any immovable property during the period dealt with by this report;
- (ii) As per records, information and explanation given to us, physical verification of inventory has been conducted once in year by the management and no material discrepancies were noticed during the course of verification;
- (iii) According to information and explanations given to us, the Company has not granted any loans secured or unsecured to parties covered in register maintained under section 189 of the Companies Act, 2013;
- (iv) According to information and explanations given to us, the Company has complied with the provisions of section 185 and section 186 of the Companies Act, 2013 to the extent applicable in respect of loans, advances, guarantees and securities so given.
- (v) According to information and explanations given to us, the Company has not accepted public deposits and the provision of section 73 to 76 or other relevant provisions of the Companies Act, 2013 and rules framed there under are not applicable to the Company;
- (vi) According to information and explanations given to us, the Company is not liable to maintain cost records as prescribed under section 148(1) of the Companies Act, 2013;
- (vii) (a) According to information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including income-tax and any other applicable statutory dues to the appropriate authorities and there are no outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable;  
  
(b) According to information and explanations given to us, there are no outstanding statutory dues on the part of Company which is not deposited on account of dispute.
- (viii) According to information and explanations given to us, the company has not defaulted in repayment of loans and borrowings from any financial institution, bank, government or dues to debenture holders;

- (ix) According to information and explanations given to us, the Company has raised money by way of initial public offer, term loan and applied it for the purpose for which that was raised;
- (x) According to information and explanations given to us, there is no noticed or unreported fraud on or by the Company during the year under audit;
- (xi) According to information and explanations given to us, the Company has paid managerial remuneration in accordance with applicable provisions of the Companies Act, 2013;
- (xii) As per information, the Company is not a Nidhi Company, hence provisions of sub- clause (xii) of the Paragraph 3 of the Order are not applicable;
- (xiii) According to information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards;
- (xiv) According to information and explanations given to us, the Company has made preferential allotment of shares during the year under review. The requirement of section 42 of Companies Act, 2013 have been complied with and the amount raised has been used for the purpose for which the fund was raised.
- (xv) According to information and explanations given to us, the Company has entered into non cash transaction with director involving issue of shares against business takeover i.e., for a consideration other than cash and the provision referred to in section 192 of the Companies Act, 2013 have been duly complied with.
- (xvi) According to information and explanations given to us, the Company is not a Non- Banking Financial Company and does not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

Signed for the purpose of identification

**FOR V.N. PUROHIT & CO.**

**Chartered Accountants**

Firm Regn. No. 304040E

**O.P. Pareek**

Partner

Membership No. 014238

New Delhi, the 30th day of May 2019

## **ANNEXURE- B TO THE AUDITOR'S REPORT**

### **Report on the Internal Financial Controls under Clause (i) of Sub- section (3) of Section 143 of the Companies Act, 2013**

We have audited the internal financial controls over financial reporting of GLEAM FABMAT LIMITED as on 31<sup>st</sup> March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material aspects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that: -

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and the receipt and expenditures of the Company are being only in accordance with authorizations of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and could not be detected. Also, projections of any evaluation of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

In our opinion, the Company has, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2019, based on "the internal financial controls over financial reporting criteria considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India".

**FOR V.N. PUROHIT & CO.**  
**Chartered Accountants**  
Firm Regn. No. 304040E

**O.P. Pareek**  
Partner  
Membership No. 014238

New Delhi, the 30th day of May 2019

# GLEAM FABMAT LIMITED

CIN: U28999DL2018PLC335610

## NOTES TO THE FINANCIAL STATEMENTS

### 1.1 Corporate Information

Gleam Fabmat Limited ("the Company") is engaged in the business of trading in wide range of aluminium products such as aluminium sheets, aluminium coils, rivets, etc. and textiles products. The Company was incorporated on June 20, 2018 under the Companies Act, 2013 with the Registrar of Companies, Delhi bearing registration no. 335610. The Company is incorporation under the Registrar of Companies, Delhi.

### 1.2 Significant Accounting Policies

#### (a) Accounting Concept & Basis of preparation:

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles (GAAP) in India. India GAAP comprises mandatory accounting standards as specified under the section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 and other accounting pronouncements of the Institute of Chartered Accountants of India.

The financial statements have been prepared on accrual basis under the historical cost convention.

#### (b) Use of estimates:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

#### (c) Revenue Recognition:

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and that the revenue can be reliably measured.

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer. The company collects GST on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

#### (d) Property, Plant and Equipment:

Property, plant & equipment are stated at cost of acquisition or construction net of taxes which are subject to input tax credit as reduced by accumulated depreciation thereon. Taxes subject to input tax credit also do not form part of cost to the Property, Plant and Equipment. The cost of assets comprises of its purchase price and any directly attributable cost of bringing the assets to their location and working condition upto the date of its intended use.

#### (e) Depreciation :

Depreciation on property, plant & equipment is provided on pro-rata basis for the period of use, on Straight Line Method at the rates determined based on useful lives of respective assets as prescribed in the Schedule II of the Companies Act, 2013.

# GLEAM FABMAT LIMITED

CIN: U28999DL2018PLC335610

## NOTES TO THE FINANCIAL STATEMENTS

**(f) Cash Flow Statement:**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reported period.

**(g) Cash and cash equivalents:**

Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in values.

**(h) Valuation of Inventories:**

Inventories of stock in trade are valued at cost or net realizable value whichever is lower. Net realizable value is the estimated selling price in the ordinary course less the estimated cost of completion and the estimated costs necessary to make the sale.

**(i) Accounting for Taxes on Income:**

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

**(j) Earnings Per Share:**

Basic Earnings Per Share (EPS) is computed 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. Diluted EPS is computed 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 as adjusted for the effects of all dilutive potential equity shares, except where the result are anti-dilutive.



**GLEAM FABMAT LIMITED**

CIN: U28999DL2018PLC335610

**NOTES TO THE FINANCIAL STATEMENTS**

20. Necessary disclosure pursuant to Accounting Standards (AS-18) on 'Related Party Disclosure' are made as under: -

a. Related Parties Covered: -

Nature of Relation		Name of Related Party
(i)	Key Management Personnel	(i) Mr. Anil Kumar Gupta(Whole-time director) (ii) Mr. Arun Gupta (Whole-time director) (iii) Mr. Amit Gupta (Managing Director) (iv) Ms. Pushpa Gupta (Director) (v) Mr. Dipender Kumar Singhal (Director) (vi) Mr. Yogesh Aggarwal (Director) (vii) Mr. Navneet Gupta (Company Secretary)
(ii)	Relative of Key Management Personnel	(i) Ms. Deepali Gupta (ii) Ms. Garima Gupta (iii) Ms. Anita Aggarwal (iv) Mr. Sonu Aggarwal
(iii)	Enterprise controlled or significantly influenced by the Key Management Personnel	None

b. Transaction with Related Parties: -

Transaction with	Nature of Transaction	Transactions during the period 20/06/2018 to 31/03/2019 Amount (Rs.)	Balances as at 31/03/2019 Amount (Rs.)
<u>Key Management Personnel:</u> -			
Mr. Amit Gupta	Equity contribution	2,86,75,000	-
	Director remuneration	9,60,840	54,976
Mr. Anil Gupta	Business Purchase	1,25,50,000	-
	Director remuneration	7,65,000	2,282
	Loan received	1,23,964	1,23,964
Mr. Arun Gupta	Equity contribution	2,76,25,000	-
	Director remuneration	6,30,000	8,34,005
<u>Relative of Key Management Personnel:</u> -			
Ms. Garima Gupta	Equity contribution	10,000	-
Ms. Pushpa Gupta	Equity contribution	1,00,000	-
	Loan received	65,000	61,971
	Loan repaid	3,029	-
	Rent paid	18,000	-
Mr. Sonu Aggarwal	Equity contribution	10,000	-
Ms. Anita Aggarwal	Equity contribution	10,000	-

**GLEAM FABMAT LIMITED**  
CIN: U28999DL2018PLC335610  
NOTES TO THE FINANCIAL STATEMENTS

21. **Segment Reporting:**

The Company has identified two reportable segments viz., Trading in aluminium and allied metal products and Trading in textile products after taking into account the nature of product and services and the differing risk and returns on such products and services. The accounting policies adopted for segment reporting are in line with the accounting policy of the company with following additional policies for segment reporting: -

- (i) Revenue and expenses have been identified to a segment on the basis of relation to operating activities of the segment. Revenue and expenses that relate to the enterprise as a whole and are not allocable to any segment on reasonable basis have been disclosed as "Un-allocable".
- (ii) Segment assets and segment liabilities represent assets and liabilities in respective segments. Assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Un-allocable".

a. Segment Information:

Particulars	Amount (Rs.)
	From 20/06/2018 to 31/03/2019
<b>Segment Revenue</b>	
Trading in aluminium and allied metal products	25,56,46,430
Trading in textiles products	9,08,31,855
<b>Net Sales/ Income from Operations</b>	<b>34,64,78,285</b>
<b>Segment Results</b>	
Trading in aluminium and allied metal products	1,07,94,710
Trading in textiles products	18,67,690
Other unallocable	-
<b>Segment Results</b>	<b>1,26,62,400</b>
Add/(less):	
i) Interest/finance costs	(36,79,437)
ii) Other Un-allocable expenditure/ (Income) net	(92,80,797)
<b>Total Profit/ (loss) before tax</b>	<b>(2,97,834)</b>
<b>Segment Assets</b>	
Trading in aluminium and allied metal products	18,26,61,475
Trading in textiles products	2,56,37,410
Unallocated assets	50,78,813
<b>Total Assets</b>	<b>21,33,77,698</b>
<b>Segment Liabilities</b>	
Trading in aluminium and allied metal products	4,33,64,238
Trading in textiles products	2,11,97,205
Unallocated liabilities	4,25,66,982
<b>Total Liabilities</b>	<b>10,71,28,425</b>

# GLEAM FABMAT LIMITED

CIN: U28999DL2018PLC335610

## NOTES TO THE FINANCIAL STATEMENTS

### Capital Employed

Trading in aluminium and allied metal products	13,92,97,237
Trading in textiles products	44,40,205
Unallocated liabilities	<b>(3,74,88,169)</b>
<b>Total Capital Employed</b>	<b>10,62,49,273</b>

b. Secondary Segment information: -

The Company does not have secondary segment division in respect of reportable segments.

22. Break-up of Payments made to Statutory Auditors (including taxes) is disclosed as under: -

Particulars	31/03/2019 (Rs.)
In respect of statutory audit	53,100
In respect of other expenses	29,500

23. The Company has acquired the business of an erstwhile Proprietorship concern which operated in the name and style of M/s. J. P. Metals under its proprietor Mr. Anil Kumar Gupta. On 15<sup>th</sup> September 2018, vide takeover agreement all the assets and liabilities were taken on fair value on the basis of independent valuation on such date. Details of takeover are mentioned below:-

Particulars of Assets taken over	Amount (Rs.)
Cash & cash equivalents	11,82,653
Property, plant & equipment	30,76,784
Trade receivables	7,22,56,185
TDS receivables	11,69,381
Particulars of Liabilities taken over	Amount (Rs.)
Secured & unsecured borrowings	5,34,60,088
Trade payables	1,00,98,989
Payables on account of government dues	15,01,962
<b>Net Purchase Consideration</b>	<b>1,26,23,964</b>
Less : Discharged by issue of equity shares (12,50,000 equity shares of Rs. 10/- each)	(1,25,00,000)
<b>Balance Payable (Note 7)</b>	<b>1,23,964</b>

24. The financial statements were approved for issue by the board of directors on 30<sup>th</sup> day of May, 2019
25. Balances shown under the head trade receivables, trade payables and advances are subject to confirmation.

26. Particulars	31/03/2019 (Rs.)
Earnings/ Remittances and/ or Expenditure in Foreign Currency	Nil

## GLEAM FABMAT LIMITED

CIN: U28999DL2018PLC335610

### NOTES TO THE FINANCIAL STATEMENTS

27. In the opinion of Board of Directors and to the best of their knowledge and belief, the realisable value of current assets, loans and advances would not be less than the amount at which they are stated in the Balance Sheet.
28. The company did not have any long term contracts including derivative contracts which there were any material foreseeable losses.
29. The company did not have any pending litigations in its financial statements.

30. <b>Particulars</b>	<b>31/03/2019</b>
	<b>(Rs.)</b>
Contingent Liabilities not provided for	Nil

31. Figures have been rounded off to the nearest rupees.

32. Figures in brackets indicates negative (-) figures.

Signed for the purpose of identification

**FOR V. N. PUROHIT & CO.**  
**Chartered Accountants**  
Firm Regn. No. 304040E

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

**O.P. Pareek**  
Partner  
Membership No. 014238

**Amit Gupta**  
Director/CFO  
DIN: 03038181

**Arun Gupta**  
Director  
DIN: 05123174

**Navneet Gupta**  
Company Secretary  
PAN: BOTPG0084A

New Delhi, the 30<sup>th</sup> day of May 2019

**GLEAM FABMAT LIMITED**

CIN: U28999DL2018PLC335610

**BALANCE SHEET AS AT**

Particulars	Note No.	Amount (Rs.)
		As at 31st March 2019
<b><u>EQUITY AND LIABILITIES</u></b>		
<b>Shareholder's funds</b>		
Share capital	2	100,180,000
Reserves and surplus	3	(423,616)
<b>Non Current liabilities</b>		
Long-term borrowings	4	7,477,130
<b>Current liabilities</b>		
Short-term borrowings	5	17,028,671
Trade payables		
Total outstanding dues of creditors other than micro enterprises and small enterprises	6	64,682,294
Other current liabilities	7	25,417,459
		<b>214,361,939</b>
<b><u>ASSETS</u></b>		
<b>Non-current assets</b>		
Property, plant and equipment	8	2,965,161
Deferred tax Assets (net)	9	984,241
<b>Current assets</b>		
Inventories	10	9,733,166
Trade receivables	11	113,844,859
Cash and cash equivalents	12	969,356
Other current assets	13	85,865,156
		<b>214,361,939</b>

Notes to the financial statements

1 to 32

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For V.N. PUROHIT & CO.  
Chartered Accountants  
Firm Regn No: 304040E

O.P. Pareek  
Partner  
Membership No. 014238



Amit Gupta  
Director/ CFO  
DIN: 03038181

For and on behalf of the board of directors of  
Gleam Fabmat Limited

Arun Gupta  
Director  
DIN: 05123174

Navneet Gupta  
Company Secretary  
PAN: - BOTPG0084A

New Delhi, the 30th day of May, 2019

**GLEAM FABMAT LIMITED**

CIN: U28999DL2018PLC335610

**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD**

Particulars	Note No.	Amount (Rs.)
		From 20th June 2018 to 31st March 2019
Revenue		346,478,285
Revenue from operations	14	346,478,285
<b>Total Revenue</b>		
Expenses		343,549,651
Purchases of stock in trade	15	(9,733,166)
Changes in inventories	16	2,626,840
Employee benefit expense	17	3,679,437
Finance costs	18	232,670
Depreciation	8	6,420,687
Other expenses	19	346,776,119
<b>Total expenses</b>		
Profit before tax		(297,834)
Tax expense:		(1,110,023)
(1) Current tax		984,241
(2) Deferred tax		(423,616)
<b>Profit (Loss) for the period</b>		
Earnings per equity share (EPS)		
[nominal value of share Rs. 10]		
(1) Basic		(0.04)
(2) Diluted		(0.04)

Notes to the financial statements

1 to 32

The accompanying notes form an integral part of the financial statements.  
As per our report of even date attached

For V.N. PUROHIT & CO.  
Chartered Accountants  
Firm Regn No: 304040E

O.P. Raneek  
Partner  
Membership No. 014238



Amit Gupta  
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Gleam Fabmat Limited

Arun Gupta  
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Company Secretary  
PAN: - BOTPG0084A

New Delhi, the 30th day of May, 2019

**GLEAM FABMAT LIMITED**

CIN: U28999DL2018PLC335610

**CASH FLOW STATEMENT FOR THE PERIOD**

Particulars	From 20th June 2018 to 31st March 2019
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	(297,834)
Net profit/(loss) before extraordinary items and tax	
Adjustments for items: -	232,670
Adjustment for depreciation and amortisation	(65,164)
Operating Profit Before Working Capital changes	
Working capital changes:	(9,733,166)
(Increase) /decrease in inventories	(41,588,673)
(Increase) /decrease in trade receivables	(84,636,418)
(Increase) /decrease in other current assets	255,725
Increase /(decrease) in other current liabilities	54,583,306
Increase/(decrease) in trade payables	(81,184,391)
Cash generated from operations	(1,169,380)
Direct taxes paid	(82,353,771)
<b>Net cash flow from operating activities (A)</b>	
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	(14,013,667)
Business purchase (Note 28)	(121,047)
Sale/ (Purchase) of property, plant and equipment	(14,134,714)
<b>Cash used/ Generated for Investing activities (B)</b>	
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	(7,250,832)
Net Proceeds from long term borrowings	17,028,672
Net Proceeds from short term borrowings	87,630,000
Proceeds from Issue of equity shares	97,457,841
<b>Net cash flow from financing activities (C)</b>	
<b>Net cash flow during the year (A + B + C)</b>	969,356
Add: Opening cash and cash equivalents	969,356
<b>Closing cash and cash equivalents</b>	
<b>Components of cash and cash equivalents</b>	
Cash on hand	485,659
Balances with banks in current accounts	483,696
<b>Total cash and cash equivalents (Note 12)</b>	969,356

The accompanying notes form an integral part of the financial statements.  
As per our report of even date attached

For V.N. PUROHIT & CO.  
Chartered Accountants  
Firm Regn No: 304040E

O.P. Pareek  
Partner  
Membership No. 014238



Amit Gupta  
Director/ CFO  
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For and on behalf of the board of directors of  
Gleam Fabmat Limited

Arun Gupta  
Director  
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PAN: - BOTPG0084A

New Delhi, the 30th day of May, 2019

**GLEAM FABMAT LIMITED**  
CIN: U28999DL2018PLC335610  
NOTES TO THE FINANCIAL STATEMENTS

**1.1 Corporate Information**

Gleam Fabmat Limited ("the Company") is engaged in the business of trading in wide range of aluminium products such as aluminium sheets, aluminium coils, rivets, etc. and textiles products. The Company was incorporated on June 20, 2018 under the Companies Act, 2013 with the Registrar of Companies, Delhi bearing registration no. 335610. The Company is incorporation under the Registrar of Companies, Delhi.

**1.2 Significant Accounting Policies**

**(a) Accounting Concept & Basis of preparation:**

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles (GAAP) in India. India GAAP comprises mandatory accounting standards as specified under the section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 and other accounting pronouncements of the Institute of Chartered Accountants of India.

The financial statements have been prepared on accrual basis under the historical cost convention.

**(b) Use of estimates:**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

**(c) Revenue Recognition:**

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and that the revenue can be reliably measured.

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer. The company collects GST on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

**(d) Property, Plant and Equipment:**

Property, plant & equipment are stated at cost of acquisition or construction net of taxes which are subject to input tax credit as reduced by accumulated depreciation thereon taxes comprises subject to input tax credit also donot form part of cost to the Property, Plant and Equipment. The cost of assets comprises of its purchase price and any directly attributable cost of bringing the assets to their location and working condition upto the date of its intended use.

**(e) Depreciation :**

Depreciation on property, plant & equipment is provided on pro-rata basis for the period of use, on Straight Line Method at the rates determined based on useful lives of respective assets as prescribed in the Schedule II of the Companies Act, 2013.





**GLEAM FABMAT LIMITED**  
CIN: U28999DL2018PLC335610  
NOTES TO THE FINANCIAL STATEMENTS

(f) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reported period.

(g) Cash and cash equivalents:

Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into loan amounts of cash and which are subject to insignificant risk of changes in values.

(h) Valuation of Inventories:

Inventories of stock in trade are valued at cost or net realizable value whichever is lower. Net realizable value is the estimated selling price in the ordinary course less the estimated cost of completion and the estimated costs necessary to make the sale.

(i) Accounting for Taxes on Income:

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

(j) Earnings Per Share:

Basic Earnings Per Share (EPS) is computed 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. Diluted EPS is computed 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 as adjusted for the effects of all dilutive potential equity shares, except where the result are anti-dilutive.



**GLEAM FABMAT LIMITED**

CIN: U28999DL2018PLC335610

## NOTES TO THE FINANCIAL STATEMENTS

**2. Share capital**

Particulars	As at 31st March 2019	
	Number of shares	Amount (Rs.)
(a) Authorised Equity shares of Rs. 10 each per share	10,500,000	105,000,000
(b) Issued, Subscribed and fully paid up Equity shares of Rs. 10 each per share	10,018,000	100,180,000

**2.1. Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period**

Particulars	As at 31st March 2019	
	Number of shares	Amount (Rs.)
Shares outstanding at the beginning of the year	-	-
Add: Shares issued during the year through: -		
- Initial subscription	38,000	380,000
- Preferential allotment (Note 2.4)	1,250,000	12,500,000
- Right issue	5,610,000	56,100,000
- Initial public offer (Note 2.5)	3,120,000	31,200,000
Shares outstanding at the end of the year	10,018,000	100,180,000

**2.2 Terms and rights attached to equity shares**

(i) The company has issued only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to vote per share. The company declares and pays dividend if any, in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

(ii) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all the preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholder.

**2.3. Details of shareholders holding more than 5% shares in the Company**

Name of the Shareholder	As at 31st March 2019	
	Number of shares	% holding
Anil Gupta	1,255,000	12.53%
Amit Gupta	2,867,500	28.62%
Arun Gupta	2,762,500	27.58%

2.4. During the year Preferential issue of 12,50,000 equity shares of Rs. 10 each fully paid up have been allotted pursuant to the business takeover agreement dated 15th September, 2018 for a consideration other than cash.

2.5. During the year 31,20,000 equity shares of Rs. 10 each fully paid up were allotted under Initial Public Offer (IPO) at par for cash consideration.



**GLEAM FABMAT LIMITED**

CIN: U28999DL2018PLC335610

**NOTES TO THE FINANCIAL STATEMENTS****3. Reserves & Surplus**

Particulars	As at 31st March 2019 Amount (Rs.)
Surplus/ (deficit) in the statement of profit & loss	-
Opening balance	(423,616)
Add: Net Profit/(loss) for the period	(423,616)
Net surplus/(deficit) in the statement of profit and loss	

**4. Long Term Borrowings**

Particulars	As at 31st March 2019 Amount (Rs.)
Term Loans from Body Corporates (Unsecured) (Note 4.3)	29,546,470
Finance lease obligation on vehicle (secured)	1,464,465
Sub total	31,012,936
Less: current portion t/f to other current liabilities (Note 7)	23,535,806
Total	7,477,130

**4.1 Term of repayment: -**

- a) Unsecured term loans obtained from various NBFCs having maturity period upto 3 Years are repayable in monthly or half yearly installments as the case may be.
- b) Finance lease obligation (on vehicle) obtained from bank is repayable in 60 monthly installments.

4.2 Finance lease obligation (on vehicle) is secured against the vehicle for which such loan has been obtained.

4.3 Term Loans and finance lease obligation were taken over from M/s. J.P Metals pursuant to takeover agreement dated September 15, 2018.

**5. Short Term Borrowings**

Particulars	As at 31st March 2019 Amount (Rs.)
a) Loan repayable on demand (secured) (Note 5.1) - From bank (cash credit)	16,966,700
b) Loan and advances from related parties (unsecured) - from directors	61,971
	17,028,671

**5.1 Cash credit facility is secured by way of: -**

a) Hypothecation of entire current assets and movables of the erstwhile M/s. J.P metals (proprietor Mr. Anil Gupta) takeover by Company on 15th September, 2018:

b) Equitable mortgage of commercial property in the form of one shop located at ground floor facing eastern side in property bearing no 5434,5503,5504 and 5505 constructed on plot no- 15 south situated at basti harphool singh sadar thana road, Delhi- 110006 having an area of 23.31 sq. yards owned Smt. Pushpa Gupta (Director); and

c) Personal guarantees of Smt. Pushpa Gupta, Mr. Amit Gupta (Director), Mr. Anil Kumar Gupta (Director) and Mr. Arun Gupta (Director);



**GLEAM FABMAT LIMITED**

CIN: U28999DL2018PLC335610

**NOTES TO THE FINANCIAL STATEMENTS****6. Trade Payables**

Particulars	As at 31st March 2019 Amount (Rs.)
Sundry creditors for goods and services being - outstanding dues of creditors other than Micro, Small and Medium Enterprises (MSME) (Note 6.1)	54,682,294
<b>Total</b>	<b>64,682,294</b>

6.1. There is no Micro, Small and Medium Enterprises as defined under Micro, Small & Medium Enterprises Development Act, 2006 to which Company owes dues which are outstanding for a period more than 45 days as on Balance Sheet Date.

The above information regarding Micro, Small and Medium Enterprises has been determined on the basis of information availed with the Company and has duly relied by the auditors of the Company.

**7. Other Current Liabilities**

Particulars	As at 31st March 2019 Amount (Rs.)
Current maturities of long term debt (Note 4)	23,535,806
Advance from customers	200,000
Expenses payable	78,100
Salary payable	767,299
TDS payable	712,290
Payable against Business Purchase (Note 73)	173,964
<b>Total</b>	<b>25,417,459</b>

**9. Deferred Tax Assets (net)**

Particulars	As at 31st March 2019 Amount (Rs.)
Tax effect of timing difference (on account of difference in written down value of property, plant and equipment between the Companies Act, 2013 and that of under Income Tax Act, 1961.)	(75,084)
Tax effect of timing difference (on account of difference in expenses allowable under section 35D of the Income Tax Act and the Companies Act.)	1,059,326
<b>Total</b>	<b>984,241</b>

**10. Inventories**

Particulars	As at 31st March 2019 Amount (Rs.)
Stock in trade of: - Aluminium and allied metal products	9,733,166
<b>Total</b>	<b>9,733,166</b>



**GLEAM FABMAT LIMITED**

CIN: U28999DL2015PLC335610

NOTES TO THE FINANCIAL STATEMENTS

8. Property, plant & equipment:		Gross Block				Depreciation and Amortisation			Amount (Rs.)	
Particulars	Useful life (years)	Cost as at 20/06/2018	Additions During the period	Sales/ Adj. during the period	Cost as at 31/03/2019	Upto 20/06/2018	For the period	Adjusted In sale	Upto 31/03/2019	As at 31/03/2019
<b>Tangible assets</b>										
Vehicles	10	-	2,894,831	-	2,894,831	-	196,291	-	196,291	2,698,540
Computer	3	-	90,998	-	90,998	-	14,972	-	14,972	76,025
Office Equipment	5	-	171,441	-	171,441	-	19,002	-	19,002	152,438
Furniture	10	-	40,562	-	40,562	-	2,404	-	2,404	38,158
<b>Total (In Rs.)</b>			<b>3,197,831</b>		<b>3,197,831</b>		<b>232,670</b>		<b>232,670</b>	<b>2,965,161</b>



**GLEAM FABMAT LIMITED**

CIN: U28999DL2018PLC335610

## NOTES TO THE FINANCIAL STATEMENTS

**11. Trade Receivables**

Particulars	As at 31st March, 2019 Amount (Rs.)
Unsecured, considered good	
Outstanding for a period less than six months	96,623,927
Outstanding for a period more than six months (from the date they are due for payment)	17,220,932
	<b>113,844,859</b>

**12. Cash and Cash Equivalents**

Particulars	As at 31st March, 2019 Amount (Rs.)
Cash on hand (as certified)	485,659
Balances with banks in current accounts	483,696
	<b>969,356</b>

**13. Other Current Assets**

Particulars	As at 31st March, 2019 Amount (Rs.)
Advance income tax (net of provisions)	59,357
Advance to suppliers	84,829,361
Input credit of GST	219,183
Prepaid expenses	751,255
Security deposit (rent)	6,000
	<b>85,865,156</b>

**14. Revenue From Operations**

Particulars	From 20th June, 2018 to 31st March, 2019 Amount (Rs.)
Revenue from: -	
Trading in aluminium & allied metal products	255,646,430
Trading in textile products	90,831,855
<b>Total</b>	<b>346,478,285</b>



**GLEAM FABMAT LIMITED**

CIN: U28999DL2018PLC335610

**NOTES TO THE FINANCIAL STATEMENTS**

15. Purchases of stock in trade		From 20th June, 2018 to 31st March, 2019 Amount (Rs.)
Particulars		
Aluminium & allied metal products		254,585,187
Textile products		88,964,465
<b>Total</b>		<b>343,549,651</b>

16. Changes in inventories		From 20th June, 2018 to 31st March, 2019 Amount (Rs.)
Particulars		
Opening balance of stock in trade		(9,733,166)
Closing balance of stock in trade		(9,733,166)

17. Finance Cost		From 20th June, 2018 to 31st March, 2019 Amount (Rs.)
Particulars		
Interest and finance charges		3,654,321
Bank charges		25,117
<b>Total</b>		<b>3,679,437</b>

18. Employee benefit expense		From 20th June, 2018 to 31st March, 2019 Amount (Rs.)
Particulars		
Salaries & Allowances		271,000
Director Remuneration (basic salary)		2,355,840
<b>Total</b>		<b>2,626,840</b>

19. Other Expenses		From 20th June, 2018 to 31st March, 2019 Amount (Rs.)
Particulars		
Accounting charges		135,000
Advertisement expenses		467,100
Carriage expenses		213,310
Donation		11,000
Electricity expense		20,470
Insurance expense		35,109
Interest on statutory dues		970
IPO expenses		2,543,951
Legal & professional expenses		1,144,855
Miscellaneous expenses		86,719
Office maintenance		79,648
Payment to statutory auditors (Note 22)		82,000
Process fee expenses		218,667
Rent, rates and taxes		243,100
ROC fees		1,071,675
Telephone expenses		36,059
Travelling expenses		25,200
Website expenses		15,255
		<b>6,420,667</b>



**GLEAM FABMAT LIMITED**  
 CIN: U28999DL2018PLC335610  
 NOTES TO THE FINANCIAL STATEMENTS

20. Necessary disclosure pursuant to Accounting Standards (AS-18) on 'Related Party Disclosure' are made as under: -

a. Related Parties Covered: -

Nature of Relation		Name of Related Party
(i)	Key Management Personnel	(i) Mr. Anil Kumar Gupta (Whole-time director) (ii) Mr. Arun Gupta (Whole-time director) (iii) Mr. Amit Gupta (Managing Director) (iv) Ms. Pushpa Gupta (Director) (v) Mr. Dipender Kumar Singhal (Director) (vi) Mr. Yogesh Aggarwal (Director) (vii) Mr. Navneet Gupta (Company Secretary)
(ii)	Relative of Key Management Personnel	(i) Ms. Deepali Gupta (ii) Ms. Garima Gupta (iii) Ms. Anita Aggarwal (iv) Mr. Sonu Aggarwal
(iii)	Enterprise controlled or significantly influenced by the Key Management Personnel	None

b. Transaction with Related Parties: -

Transaction with	Nature of Transaction	Transactions during the period 20/06/2018 to 31/03/2019 Amount (Rs.)	Balances as at 31/03/2019 Amount (Rs.)
<b>Key Management Personnel: -</b>			
Mr. Amit Gupta	Equity contribution	2,86,75,000	-
	Director remuneration	9,60,840	54,976
Mr. Anil Gupta	Business Purchase	1,25,50,000	-
	Director remuneration	7,65,000	2,282
	Loan received	1,23,964	1,23,964
Mr. Arun Gupta	Equity contribution	2,76,25,000	-
	Director remuneration	6,30,000	8,34,005
<b>Relative of Key Management Personnel: -</b>			
Ms. Garima Gupta	Equity contribution	10,000	-
Ms. Pushpa Gupta	Equity contribution	1,00,000	-
	Loan received	65,000	61,971
	Loan repaid	3,029	-
	Rent paid	18,000	-
Mr. Sonu Aggarwal	Equity contribution	10,000	-
Ms. Anita Aggarwal	Equity contribution	10,000	-





**GLEAM FABMAT LIMITED**  
 CIN: U28999DL2018PLC335610  
 NOTES TO THE FINANCIAL STATEMENTS

**21. Segment Reporting:**

The Company has identified two reportable segments viz., Trading in aluminium and allied metal products and Trading in textile products after taking into account the nature of product and services and the differing risk and returns on such products and services. The accounting policies adopted for segment reporting are in line with the accounting policy of the company with following additional policies for segment reporting: -

- (i) Revenue and expenses have been identified to a segment on the basis of relation to operating activities of the segment. Revenue and expenses that relate to the enterprise as a whole and are not allocable to any segment on reasonable basis have been disclosed as "Un-allocable".
- (ii) Segment assets and segment liabilities represent assets and liabilities in respective segments. Assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Un-allocable".

**a. Segment Information:**

Particulars	Amount (Rs.) From 20/06/2018 to 31/03/2019
<b>Segment Revenue</b>	
Trading in aluminium and allied metal products	25,56,46,430
Trading in textiles products	9,08,31,855
<b>Net Sales/ Income from Operations</b>	<b>34,64,78,285</b>
<b>Segment Results</b>	
Trading in aluminium and allied metal products	1,07,94,710
Trading in textiles products	18,67,690
Other unallocable	-
<b>Segment Results</b>	<b>1,26,62,400</b>
Add/(less):	
i) Interest/finance costs	(36,79,437)
ii) Other Un-allocable expenditure/ (Income) net	(92,80,797)
<b>Total Profit/ (loss) before tax</b>	<b>(2,97,834)</b>
<b>Segment Assets</b>	
Trading in aluminium and allied metal products	18,26,61,475
Trading in textiles products	2,56,37,410
Unallocated assets	50,78,813
<b>Total Assets</b>	<b>21,33,77,698</b>
<b>Segment Liabilities</b>	
Trading in aluminium and allied metal products	4,33,64,238
Trading in textiles products	2,11,97,205
Unallocated liabilities	4,25,66,982
<b>Total Liabilities</b>	<b>10,71,28,425</b>



**GLEAM FABMAT LIMITED**  
 CIN: U28999DL2018PLC335610  
 NOTES TO THE FINANCIAL STATEMENTS

<b>Capital Employed</b>	13,92,97,237
Trading in aluminium and allied metal products	44,40,205
Trading in textiles products	(3,74,88,169)
Unallocated liabilities	10,62,49,273
<b>Total Capital Employed</b>	

b. Secondary Segment information: -

The Company does not have secondary segment division in respect of reportable segments.

22. Break-up of Payments made to Statutory Auditors (including taxes) is disclosed as under: -

<b>Particulars</b>	<b>31/03/2019</b>
	<b>(Rs.)</b>
In respect of statutory audit	53,100
In respect of other expenses	29,500

23. The Company has acquired the business of an erstwhile Proprietorship concern which operated in the name and style of M/s. J. P. Metals under its proprietor Mr. Anil Kumar Gupta. On 15<sup>th</sup> September 2018, vide takeover agreement all the assets and liabilities were taken on fair value on the basis of independent valuation on such date. Details of takeover are mentioned below:-

Particulars of Assets taken over	Amount (Rs.)
Cash & cash equivalents	11,82,653
Property, plant & equipment	30,76,784
Trade receivables	7,22,56,185
TDS receivables	11,69,381
<b>Particulars of Liabilities taken over</b>	<b>Amount (Rs.)</b>
Secured & unsecured borrowings	5,34,60,088
Trade payables	1,00,98,989
Payables on account of government dues	15,01,962
<b>Net Purchase Consideration</b>	<b>1,26,23,964</b>
Less : Discharged by issue of equity shares (12,50,000 equity shares of Rs. 10/- each)	(1,25,00,000)
<b>Balance Payable (Note 7)</b>	<b>1,23,964</b>

24. The financial statements were approved for issue by the board of directors on 30<sup>th</sup> day of May, 2019
25. Balances shown under the head trade receivables, trade payables and advances are subject to confirmation.

<b>Particulars</b>	<b>31/03/2019</b>
	<b>(Rs.)</b>

Earnings/ Remittances and/ or Expenditure in Foreign Currency

Nil



**GLEAM FABMAT LIMITED**  
CIN: U28999DL2018PLC335610  
NOTES TO THE FINANCIAL STATEMENTS

27. In the opinion of Board of Directors and to the best of their knowledge and belief, the realisable value of current assets, loans and advances would not be less than the amount at which they are stated in the Balance Sheet.
28. The company did not have any long term contracts including derivative contracts which there were any material foreseeable losses.
29. The company did not have any pending litigations in its financial statements.

30. Particulars 31/03/2019  
(Rs.)

Nil

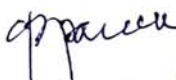
Contingent Liabilities not provided for

31. Figures have been rounded off to the nearest rupees.

32. Figures in brackets indicates negative (-) figures.

Signed for the purpose of identification

FOR V. N. PUROHIT & CO.  
Chartered Accountants  
Firm Regn. No. 304040E

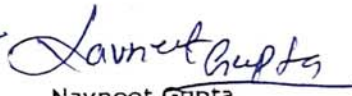
  
O.P. Pareek  
Partner  
Membership No. 014238



  
Amit Gupta  
Director/CFO  
DIN: 03038181

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

  
Arun Gupta  
Director  
DIN: 05123174

  
Navneet Gupta  
Company Secretary  
PAN: BOTPG0084A

New Delhi, the 30<sup>th</sup> day of May 2019

