

# GLEAM FABMAT LIMITED

CIN: U28999DL2018PLC335610

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

E-Mail: [info.internal.gml@gmail.com](mailto:info.internal.gml@gmail.com), Mobile no: 9311305197

Date: 09<sup>th</sup> July, 2021

To,

The Manager,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400001

Symbol: GLEAM  
Scrip Code: 542477

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held on 09<sup>th</sup> July 2021**

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, this is to inform you that the Board of Directors of Gleam Fabmat Limited at their meeting held on Friday, July 09<sup>th</sup>, 2021, at 02:30 PM at the registered office of the Company at 5504/15, G/F, Basti Harpool Singh, Sadar Bazar, North Delhi, Delhi-110006, India, have approved:-

1. The Standalone unaudited Financial Results of the Company along with Limited Review Report for the Half Year ended on 30<sup>th</sup> September, 2020.
2. The Standalone Audited Financial Results of the Company along with Auditor Report for the Half and Year ended on 31<sup>st</sup> March, 2021.

We enclosed herewith a copy of the said financial results along with the Independent Audit report of the Statutory Auditors thereon.

The meeting of Board of Directors commenced at 02:30 P.M and concluded at 07:00 P.M.  
You are requested to take the same on record and do the needful.

Thanking you,  
Yours faithfully,

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



**Amit Gupta**  
Managing Director  
DIN: 03038181  
Place: Delhi  
Encl: As above





F.R.N. 022743N

# KAPISH JAIN & ASSOCIATES

CHARTERED ACCOUNTANTS

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

## INDEPENDENT AUDITOR'S REPORT

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

### Qualified Opinion

We have audited the accompanying standalone annual financial results of **Gleam Fabmat Limited** ("*the Company*") for the six month ended and year ended 31 March 2021 ("*the Statement*" or "*standalone annual financial results*"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("*SEBI*") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("*Listing Regulations*").

In our opinion and to the best of our information and according to the explanations given to us, **except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report**, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other financial information for the year ended 31 March 2021.

### Basis for Qualified Opinion

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

*The Company was having credit facility of Rs. 2 crores with Axis Bank Limited and defaulted in payment of demands raised by the bank. The aggregate amount of Rs. 2.06 crores were outstanding as on the date of balance sheet and the same was carried since 31st December 2019. The bank has applied to the Debt Recovery Tribunal ("DRT") for recovery of outstanding dues. As per the order dated on 21st December 2020 in DRT-III, Delhi, the Company is restrained from selling, transferring or otherwise creating third party interest with regards to mortgaged property (i.e. Commercial Shop owned by Mrs. Puspha Gupta, Director) until further orders. The aforesaid matter is pending for next hearing before DRT and the next hearing date is 2nd August 2021.*

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



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

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

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

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

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

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



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

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the management and Board and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

### **Emphasis of Matters**


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


- (a) the Company has not obtained Actuarial Valuation with regards to Employee's terminal benefits i.e., Gratuity and Leave Encashment as mandated by Accounting Standard 15 issued by the Institute of Chartered Accountants of India. In the absence of the same, the impact thereof on the profit and liabilities of the Company cannot be ascertained.
- (b) the Company has not maintained the adequate records for inventory lying as stock in trade. In the absence of quantitative records, valuation of these stocks is not ascertainable/measured. We have relied on the representation made to us by the management.
- (c) the Company is in process of reconciliation of GST input tax credit between credit lying in books and credit available in GSTR-2A at GST portal. Any discrepancies / loss of credit arises out of such reconciliation, if any, is presently not ascertainable.

### **Other Matters**

The standalone annual financial results includes the results for the six months ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of September of the current financial year which were subject to limited review by us.

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

  
**CA Kapish Jain**  
Partner  
Membership No. 514162  
UDIN 21514162AAAAGS7704



Place: New Delhi  
Date: 9 July 2021

**GLEAM FABMAT LIMITED**

Regd. Office : 5504/15 Basti Harphool Singh Sadar Thana Road Delhi, 110006  
CIN: L28999DL2018PLC335610, Email: gleam.fml@gmail.com

**STATEMENT OF AUDITED FINANCIAL RESULTS  
FOR THE SIX MONTHS AND YEAR ENDED 31 MARCH 2021**

Rs. In Lakhs

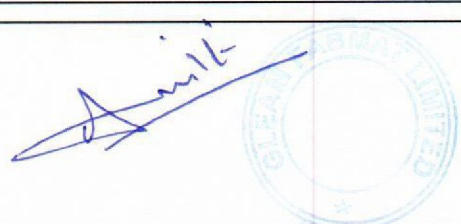
Sl. No	Particulars	Six months ended			Year ended	
		31.03.2021	30.09.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Income</b>					
	a) Revenue from operations	1,622.56	805.65	290.44	2,428.21	515.01
	b) Other income	2.43	-	117.09	2.43	117.09
	<b>Total income</b>	<b>1,624.99</b>	<b>805.65</b>	<b>407.52</b>	<b>2,430.64</b>	<b>632.09</b>
2	<b>Expenses</b>					
	a) Direct Expenses	1,691.49	802.85	316.01	2,494.35	667.22
	b) Changes in inventories of stock in trade	(104.94)	6.98	(27.65)	(97.96)	(162.58)
	c) Employee benefits expense	4.93	2.47	3.15	7.40	5.82
	d) Finance costs	0.00	0.01	6.50	0.01	17.01
	e) Depreciation and amortisation expense	0.34	0.32	0.66	0.65	0.99
	f) Other expenses	16.19	9.75	82.22	25.94	106.68
	<b>Total expenses</b>	<b>1,608.01</b>	<b>822.37</b>	<b>380.89</b>	<b>2,430.39</b>	<b>635.14</b>
3	<b>Profit/(loss) before exceptional item &amp; tax (1-2)</b>	<b>16.98</b>	<b>(16.72)</b>	<b>26.64</b>	<b>0.25</b>	<b>(3.04)</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit/(loss) before tax (3-4)</b>	<b>16.98</b>	<b>(16.72)</b>	<b>26.64</b>	<b>0.25</b>	<b>(3.04)</b>
6	Tax expense	4.13	-	5.61	4.13	5.61
7	<b>Net Profit/(Loss) after tax (5-6)</b>	<b>12.85</b>	<b>(16.72)</b>	<b>21.03</b>	<b>(3.88)</b>	<b>(8.65)</b>
8	Other comprehensive income (OCI)	-	-	-	-	-
	Items that will not be reclassified to profit and loss	-	-	-	-	-
	Income Tax relating to Items that will not be reclassified to profit and loss	-	-	-	-	-
9	<b>Total comprehensive income for the period (7+8)</b>	<b>12.85</b>	<b>(16.72)</b>	<b>21.03</b>	<b>(3.88)</b>	<b>(8.65)</b>
10	Paid-up Equity Share Capital (Face value of Rs.10/- each)	1,001.80	1,001.80	1,001.80	1,001.80	1,001.80
11	Other Equity (excluding revaluation reserve)	-	-	-	-	-
12	Earnings per share (of Rs.10/- each) Basic & Diluted (Rs.)	0.128	(0.167)	0.210	(0.04)	(0.09)

**Notes:-**

- The above Financial Results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their meeting held on 9th July 2021.
- The Company was having credit facility of Rs. 2 crores with Axis Bank Limited and defaulted in payment of demands raised by the bank. The aggregate amount of Rs. 2.06 crores was outstanding as on the date of balance sheet and the same was carried since 31st December 2019. The bank has applied to the Debt Recovery Tribunal ("DRT") for recovery of outstanding dues. As per the order dated on 21st December 2020 in DRT-III, Delhi, the Company is restrained from selling, transferring or otherwise creating third party interest with regards to mortgaged property (i.e. Commercial Shop of Mrs. Puspha Gupta, Director) until further orders. The aforesaid matter is pending for next hearing before DRT and the next hearing date is 2nd August 2021.  
Since the matter under consideration before Debt Recovery Tribunal-III, Delhi for recovery of overdue payments of credit facility from Axis Bank Limited, therefore, the Company has not made any provision for interest payable on the outstanding amount.

**3 Assets & Liabilities**

Particulars	Rs. In Lakhs	
	As at 31.03.2021	As at 31.03.2020
<b>EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
a) Share capital	1,001.80	1,001.80
b) Reserves and surplus	(16.76)	(12.89)
<b>Total Equity</b>	<b>985.04</b>	<b>988.91</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
a) Long-Term Borrowings	295.48	295.48
b) Other long-term liabilities	-	-
c) Long-term provisions	-	-
<b>Total non-current liabilities</b>	<b>295.48</b>	<b>295.48</b>
<b>Current liabilities</b>		
a) Short-Term Borrowings	223.57	224.93
b) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises; and	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	646.04	40.67
c) Other current liabilities	26.29	15.97
d) Short-term provisions	9.56	3.57
<b>Total current liabilities</b>	<b>905.47</b>	<b>285.14</b>
<b>Total equity and liabilities</b>	<b>2,185.98</b>	<b>1,569.53</b>
<b>Assets</b>		
<b>1 Non-current assets</b>		
a) Property, plant and equipment	1.36	2.01
b) Long-term loans and advances	-	-
c) Other non-current assets	-	-
d) Deferred tax assets (Net)	1.72	4.24
<b>Total non-current assets</b>	<b>3.08</b>	<b>6.25</b>
<b>2 Current assets</b>		
a) Inventories	357.87	259.91
b) Trade receivables	1,078.78	575.22
c) Cash and bank balances	3.17	0.27
d) Short-term loans and advances	739.35	721.22
e) Other current assets	3.73	6.66
<b>Total current assets</b>	<b>2,182.90</b>	<b>1,563.28</b>
<b>Total assets</b>	<b>2,185.98</b>	<b>1,569.53</b>



## 4 STANDALONE STATEMENT OF CASH FLOWS

Rs. In Lakhs

	For the year ended	
	31.03.2021	31.03.2020
<b>A. Cash flow from operating activities</b>		
Profit/(loss) before tax	0.25	(3.04)
Adjustments for :		
Depreciation and amortisation expense	0.65	0.99
Net (profit)/ loss on disposal of property, plant and equipment	-	10.92
Liabilities no longer required, written back	-	(117.09)
Bad debts written off	-	75.06
	<b>0.91</b>	<b>(33.16)</b>
<b>Changes in assets and liabilities</b>		
(Increase) / Decrease in inventories	(97.96)	(162.58)
(Increase) / Decrease in trade receivables	(503.56)	488.17
(Increase) / Decrease in loans and advances	(18.19)	129.92
(Increase) / Decrease in other assets	2.92	0.86
Increase / (decrease) in trade payables	605.38	(489.07)
Increase / (decrease) in other liabilities	8.70	6.85
Increase / (decrease) in provisions	5.99	(4.88)
<b>Cash generated from operating activities</b>	<b>4.19</b>	<b>(63.90)</b>
Taxes paid (net of refunds)	0.06	-
<b>Net cash generated from operating activities</b>	<b>4.25</b>	<b>(63.90)</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of property, plant and equipment	-	-
Proceeds from disposal of property, plant and equipment	-	15.73
<b>Net cash generated from/(used in) investing activities</b>	<b>-</b>	<b>15.73</b>
<b>C. Cash flows from financing activities</b>		
Capital introduced	-	-
Net proceed (repayment) of borrowings	(1.35)	38.75
<b>Net cash generated from/(used in) financing activities</b>	<b>(1.35)</b>	<b>38.75</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>2.90</b>	<b>(9.42)</b>
Cash and cash equivalents at the beginning of year	0.27	9.69
<b>Cash and cash equivalents at the end of year</b>	<b>3.17</b>	<b>0.27</b>

\* The above statement of cash flow has been prepared under the 'Indirect Method'.

5 The Company has assessed the possible impact of Covid 19 on its financial statements based on the internal and external information available up to the date of approval of these financial results and concluded no adjustment is required in these results. The Company continues to monitor any material changes to the future economic conditions.

6 The figures for the previous period have been regrouped / rearranged / reclassified wherever necessary.

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

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



Date: 9th July 2021  
Place: New Delhi

# GLEAM FABMAT LIMITED

CIN: U28999DL2018PLC335610

R/o: 5504/15, G/F, Basti Harpool Singh, Sadar Bazar, North Delhi – 110006  
E-Mail: [info.internal.gml@gmail.com](mailto:info.internal.gml@gmail.com), Mobile no: 9311305197

To,

The Manager,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400001

Symbol: GLEAM  
Scrip Code: 542477.

Dear Sir/Madam,

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016**

We Gleam Fabmat Limited, a public limited Company having its registered office at 5504/15, G/F, Basti Harpool Singh, Sadar Bazar, North Delhi, Delhi-110006, India, hereby declares that Statutory Auditor of the Company has issued unmodified opinion on Standalone Annual Audited Financial Results for the year ended 31<sup>st</sup> March, 2021.

Yours Faithfully,  
Gleam Fabmat Limited

  
Amit Gupta  
Managing Director  
DIN: 03038181  
Place: Delhi

