

GLEAM FABMAT LIMITED

CIN: L28999DL2018PLC335610

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

E-Mail: gleam.fml@gmail.com,

Mobile no: 9311305197

Date: 30th May, 2022

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

Company Symbol: GLEAM
ISIN: INE03CM01014
Scrip Code: 542477

Subject: Outcome of the Board Meeting pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at their meeting held on 30th May, 2022 have considered and approved the following agenda items :

1. Standalone Audited Financial Results of the Company for the half-year and financial year ended on 31st March, 2022.
2. Appointment of Internal Auditors of the Company for the Financial year 2021-22.
3. Appointment of M/s Vikas Verma & Associates (FRN P2012DE081400) as the Secretarial auditors of the Company for the Financial year 2021-22.

We enclose herewith a copy of the said financial results along with the Auditor's Report by the Statutory Auditors of the Company.

The meeting of the Board of Directors commenced at 05:00 P.M. and concluded at 06:00 P.M.

This is for your information and record.

Thanking you,

Yours Faithfully,

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

AMIT
GUPTA
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by AMIT GUPTA
Date: 2022.05.30
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Amit Gupta
Managing Director
DIN: 03038181

GLEAM FABMAT LIMITED

Regd. Office : 5504/15, G/F, Basti Harphool Singh Sadar Bazar, Delhi - 110006

CIN: L28999DL2018PLC335610, Email: gleam.fml@gmail.com

**STATEMENT OF AUDITED FINANCIAL RESULTS
FOR THE HALF YEAR AND YEAR ENDED 31 MARCH 2022**

Rs. In Lakhs

Sl. No	Particulars	Half year ended			Year ended	
		31.03.2022	30.09.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	-	408.91	290.44	408.91	2,428.21
	b) Other income	-	0.00	117.09	0.00	2.43
	Total income	-	408.91	407.53	408.91	2,430.64
2	Expenses					
	a) Direct Expenses	-	345.69	316.01	345.69	2,494.35
	b) Changes in inventories of stock in trade	-	53.43	-27.65	53.43	-97.96
	c) Employee benefits expense	0.65	-	3.15	0.65	7.40
	d) Finance costs	-	0.00	6.50	0.00	0.01
	e) Depreciation and amortisation expense	0.33	0.32	0.66	0.65	0.65
	f) Other expenses	2.45	7.11	82.22	9.56	25.94
	Total expenses	3.43	406.55	380.89	409.99	2,430.39
3	Profit/(loss) before exceptional item & tax (1-2)	(3.43)	2.35	26.64	(1.08)	0.25
4	Exceptional Items	-	-	-	-	-
5	Profit/(loss) before tax (3-4)	(3.43)	2.35	26.64	(1.08)	0.25
6	Tax expense	0.15	-	5.61	0.15	4.13
7	Net Profit/(Loss) after tax (5-6)	(3.58)	2.35	21.03	(1.23)	(3.88)
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	Total comprehensive income for the period (7+8)	(3.58)	2.35	21.03	(1.23)	(3.88)
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.)	(0.04)	0.02	0.21	(0.01)	(0.04)

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 30 May 2022.
- 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. Puspaha Gupta, Director) until further orders. The aforesaid matter is pending for next hearing before DRT and the next hearing date is 1st June 2022.
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

Rs. In Lakhs

Particulars	Standalone	
	As at 31.03.2022	As at 31.03.2021
EQUITY AND LIABILITIES		
1 Shareholders' funds		
a) Share capital	1,001.80	1,001.80
b) Reserves and surplus	(17.99)	(16.76)
Total Equity	983.81	985.04
2 Liabilities		
Non-current liabilities		
a) Long-Term Borrowings	295.48	295.48
b) Other long-term liabilities	-	-
c) Long-term provisions	-	-
Total non-current liabilities	295.48	295.48
Current liabilities		
a) Short-Term Borrowings	223.57	223.57
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	236.50	646.04
c) Other current liabilities	291.57	26.28
d) Short-term provisions	9.60	9.56
Total current liabilities	761.25	905.46
Total equity and liabilities	2,040.55	2,185.98
Assets		
1 Non-current assets		
a) Property, plant and equipment	0.71	1.36
b) Long-term loans and advances	-	-
c) Other non-current assets	-	-
d) Deferred tax assets (Net)	1.57	1.72
Total non-current assets	2.28	3.08
2 Current assets		
a) Inventories	304.44	357.87
b) Trade receivables	1,003.29	1,078.78
c) Cash and bank balances	3.13	3.17
d) Short-term loans and advances	723.68	739.35
e) Other current assets	3.73	3.73
Total current assets	2,038.27	2,182.90
Total assets	2,040.55	2,185.98

4 STANDALONE STATEMENT OF CASH FLOWS

	Rs. In Lakhs	
	For the year ended	
	As at 31.03.2022	As at 31.03.2021
A. Cash flow from operating activities		
Profit/(loss) before tax	(1.08)	0.25
Adjustments for :		
Depreciation and amortisation expense	0.65	0.65
Net (profit)/ loss on disposal of property, plant and equipment	-	-
Liabilities no longer required, written back	-	-
Bad debts written off	-	-
	(0.43)	0.90
Changes in assets and liabilities		
(Increase) / Decrease in inventories	53.43	(97.96)
(Increase) / Decrease in trade receivables	75.49	(503.56)
(Increase) / Decrease in loans and advances	15.67	(18.19)
(Increase) / Decrease in other assets	-	2.92
Increase / (decrease) in trade payables	(409.54)	605.38
Increase / (decrease) in other liabilities	265.29	8.70
Increase / (decrease) in provisions	0.04	5.99
Cash generated from operating activities	(0.04)	4.18
Taxes paid (net of refunds)	-	0.06
Net cash generated from operating activities	(0.04)	4.24
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment	-	-
Proceeds from disposal of property, plant and equipment	-	-
Net cash generated from/(used in) investing activities	-	-
C. Cash flows from financing activities		
Capital introduced	-	-
Net proceed (repayment) of borrowings	-	(1.35)
Net cash generated from/(used in) financing activities	-	(1.35)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(0.04)	2.90
Cash and cash equivalents at the beginning of year	3.17	0.27
Cash and cash equivalents at the end of year	3.13	3.17

* 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 During the year, the registration under Goods and Service Tax Act of Delhi State has been cancelled by the GSTIN vide Order ID ZA070821027560S dated 06 August 2021 on account of registered premises not found during their physical verification and the same is inactive as on the date of the results. Therefore, no sale and purchase have been made after the cancellation order.
- 7 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**

Digitally signed
by AMIT GUPTA
Date: 2022.05.30
18:04:34 +05'30'

Amit Gupta

Managing Director & CFO

DIN: 03038181

Date: 30 May 2022

Place: New Delhi



F.R.N. 022743N

KAPIASH 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 2022 ("*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 2022.

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 1st June 2022.

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



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

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

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

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

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

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



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

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

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

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

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



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

Emphasis of Matters

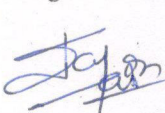
Without qualifying our opinion, we draw attention on the following matters;

- (a) During the year, the registration under Goods and Service Tax Act of Delhi State has been cancelled by the GSTIN vide Order ID ZA070821027560S dated 06 August 2021 on account of registered premises not found during their physical verification and the same is inactive as on the date of the results. Therefore, no sale and purchase have been made after the cancellation order.
- (b) 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.
- (c) 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.
- (d) 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 2022 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 22514162AJXBCG3011



Place: New Delhi
Date: 30 May 2022

GLEAM FABMAT LIMITED

CIN: L28999DL2018PLC335610

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

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To,
The Manager,
Listing Department,
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Phiroze Jeejeebhoy Towers Dalal Street
Mumbai- 400001

Date: 30-05-2022

Company Symbol: GLEAM
ISIN: INE03CM01014
Scrip Code: 542477

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

Dear Sir/ Madam

We, Gleam Fabmat Limited, having its registered office at 5504/15, G/F, Basti Harpool Singh Sadar Bazar North Delhi-110006 India, hereby declare that Statutory Auditors of the Company have issued unmodified opinion on Standalone Audited Financial Statements for the half-year and year ended 31st March, 2022.

Yours Faithfully,

For and on behalf of
Gleam Fabmat Limited

AMIT
GUPTA

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by AMIT GUPTA
Date: 2022.05.30
18:08:38 +05'30'

Amit Gupta
Managing Director
DIN: 03038181