

# GLEAM FABMAT LIMITED

CIN: L28999DL2018PLC335610

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

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

E-Mail: [gleam.fml@gmail.com](mailto:gleam.fml@gmail.com); Website: [www.gflaluminum.in](http://www.gflaluminum.in)

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Date: 25<sup>th</sup> May, 2024

To,  
The Manager,  
Listing Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers Dalal Street  
28<sup>th</sup> Floor, Dalal Street, Mumbai- 400001

Company Symbol: GLEAM  
Script 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 25<sup>th</sup> May, 2024 at Registered Office of the Company situated at Office Flat No.1111-A, 11th Floor, Indra Prakash Building 21, Barakhamba Road, New Delhi-110001 have considered and approved the Standalone Audited Financial Results of the Company along with Audit Report for the Half and financial year ended on 31<sup>st</sup> March, 2024.

We enclose herewith a copy of the said Standalone Financial Results along with the Auditor's Report by the Statutory Auditors of the Company.

The meeting of the Board of Directors commenced at 07:00 P.M. and concluded at 07:50 P.M.

This is for your information and record.

Thanking you,  
Yours Faithfully

For & On Behalf of  
Gleam Fabmat Limited

Amit Gupta  
Managing Director & CFO  
DIN: 03038181  
Date: 25.05.2024



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 2024 ("*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 profit and other financial information for the year ended 31 March 2024.

#### Basis for Qualified Opinion

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Emphasis of Matters**

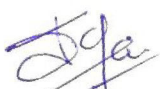
Without qualifying our opinion, we draw attention on the following matters;

- (a) During the previous year 2021-22, the registration under Goods and Service Tax Act of Delhi State was cancelled by the GSTO 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 in Delhi State after the cancellation order. Further, the Company had established its corporate office in the state of Gujarat during the previous year 2022-23, accordingly, registration under goods and service tax act was taken w.e.f. 20 January 2023. During the year 2023-24, the Company has started its business operations in the Gujarat State.
- (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 for Delhi State. 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 2024 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 24514162BKBHVJ9160



Place: New Delhi  
Date: 25 May 2024

**GLEAM FABMAT LIMITED**

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

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

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS  
FOR THE HALF YEAR AND YEAR ENDED 31 MARCH 2024**

Rs. In Lakhs

Sl.No	Particulars	Half year ended			Year ended	
		31.03.2024	30.09.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Income</b>					
	a) Revenue from operations	65.44	-	-	65.44	-
	b) Other income	17.48	-	-	17.48	-
	<b>Total income</b>	<b>82.92</b>	<b>-</b>	<b>-</b>	<b>82.92</b>	<b>-</b>
2	<b>Expenses</b>					
	a) Purchases of stock-in-trade	61.74	-	-	61.74	-
	b) Changes in inventories of stock in trade	(0.31)	-	-	(0.31)	-
	c) Employee benefits expense	0.88	-	-	0.88	-
	d) Finance costs	0.00	-	0.02	0.00	0.02
	e) Depreciation and amortisation expense	1.37	0.15	0.14	1.52	0.22
	f) Other expenses	3.13	6.40	3.56	9.53	4.28
	<b>Total expenses</b>	<b>66.81</b>	<b>6.55</b>	<b>3.72</b>	<b>73.36</b>	<b>4.52</b>
3	<b>Profit/(loss) before exceptional item &amp; tax (1-2)</b>	<b>16.11</b>	<b>(6.55)</b>	<b>(3.72)</b>	<b>9.56</b>	<b>(4.52)</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit/(loss) before tax (3-4)</b>	<b>16.11</b>	<b>(6.55)</b>	<b>(3.72)</b>	<b>9.56</b>	<b>(4.52)</b>
6	Tax expense	1.26	(0.01)	-	1.25	1.35
7	<b>Net Profit/(Loss) after tax (5-6)</b>	<b>14.85</b>	<b>(6.54)</b>	<b>(3.72)</b>	<b>8.31</b>	<b>(5.87)</b>
8	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
9	Reserves (excluding revaluation reserve)				(15.56)	(23.86)
10	Earnings per share (of Rs.10/- each)	0.15	(0.07)	(0.04)	0.08	(0.06)
	Basic & Diluted (Rs.)					

**Notes:-**

1 The above Financial Results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their meeting held on 25 May 2024.

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

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

**3 Standalone Statement of Assets & Liabilities** Rs. In Lakhs

Particulars	Standalone	
	As at 31.03.2024	As at 31.03.2023
<b>EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
a) Share capital	1,001.80	1,001.80
b) Reserves and surplus	(15.56)	(23.86)
<b>Total Equity</b>	<b>986.24</b>	<b>977.94</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	230.52	226.65
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	163.52	169.82
c) Other current liabilities	262.45	297.04
d) Short-term provisions	17.46	11.00
<b>Total current liabilities</b>	<b>673.95</b>	<b>704.52</b>
<b>Total equity and liabilities</b>	<b>1,955.68</b>	<b>1,977.94</b>
<b>Assets</b>		
<b>1 Non-current assets</b>		
a) Property, plant and equipment	3.59	0.49
b) Long-term loans and advances	-	-
c) Other non-current assets	-	-
d) Deferred tax assets (Net)	0.46	0.22
<b>Total non-current assets</b>	<b>4.04</b>	<b>0.71</b>
<b>2 Current assets</b>		
a) Inventories	304.76	304.44
b) Trade receivables	900.73	936.15
c) Cash and bank balances	5.27	9.14
d) Short-term loans and advances	727.15	723.77
e) Other current assets	13.74	3.73
<b>Total current assets</b>	<b>1,951.64</b>	<b>1,977.23</b>
<b>Total assets</b>	<b>1,955.68</b>	<b>1,977.94</b>

4 Standalone Statement of Cash Flow	Rs. In Lakhs	
	For the year ended	
	As at 31.03.2024	As at 31.03.2023
<b>A. Cash flow from operating activities</b>		
<b>Profit/(loss) before tax</b>	9.56	(4.52)
<b>Adjustments for :</b>		
Depreciation and amortisation expense	1.52	0.22
Net (profit)/ loss on disposal of property, plant and equipment	-	-
Liabilities no longer required, written back	-	-
Bad debts written off	-	-
	<b>11.08</b>	<b>(4.30)</b>
<b>Changes in assets and liabilities</b>		
(Increase) / Decrease in inventories	(0.31)	-
(Increase) / Decrease in trade receivables	35.43	67.14
(Increase) / Decrease in loans and advances	(3.38)	(0.09)
(Increase) / Decrease in other assets	(10.01)	-
Increase / (decrease) in trade payables	(6.30)	(66.68)
Increase / (decrease) in other liabilities	(36.10)	5.46
Increase / (decrease) in provisions	6.46	1.40
<b>Cash generated from operating activities</b>	<b>(3.13)</b>	<b>2.93</b>
Taxes paid (net of refunds)	-	-
<b>Net cash generated from operating activities</b>	<b>(3.13)</b>	<b>2.93</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of property, plant and equipment	(4.61)	-
Proceeds from disposal of property, plant and equipment	-	-
<b>Net cash generated from/(used in) investing activities</b>	<b>(4.61)</b>	<b>-</b>
<b>C. Cash flows from financing activities</b>		
Capital introduced	-	-
Net proceed (repayment) of borrowings	3.87	3.08
<b>Net cash generated from/(used in) financing activities</b>	<b>3.87</b>	<b>3.08</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(3.87)</b>	<b>6.01</b>
Cash and cash equivalents at the beginning of year	9.14	3.13
<b>Cash and cash equivalents at the end of year</b>	<b>5.27</b>	<b>9.14</b>

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

5 During the previous year 2021-22, the registration under Goods and Service Tax Act of Delhi State was cancelled by the GSTO 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 in Delhi State after the cancellation order. Further, the Company had established its corporate office in the state of Gujarat during the previous year 2022-23, accordingly, registration under goods and service tax act was taken w.e.f. 20 January 2023. During the year 2023-24, the Company has started its business operations in the Gujarat State.

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: 25 May 2024  
Place: New Delhi

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Date: 25<sup>th</sup> May, 2024

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

### Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 [See Regulation 52 of the SEBI (LODR) Regulations, 2015]

Rs. In Lakhs

S. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / Total income	82.92	82.92
2	Total Expenditure	66.81	66.81
3	Tax Expense	1.26	1.26
4	Net Profit/(Loss)	14.85	14.85
5	Earnings Per Share	0.15	0.15
6	Total Assets	1955.68	1955.68
7	Total Liabilities	1955.68	1955.68
8	Net Worth	986.24	986.24
9	Any other financial item(s) (as felt appropriate by the management)		

## II Audit Qualification (each audit qualification separately):

S. No	Particulars	Remarks
1	Details of Audit Qualification:	<p><b>Following qualification has been given by the Auditors in the audit report on Standalone Financial Statements of the Company:</b></p> <p><i>The Company was having credit facility of Rs. 2 crores with Axis Bank Limited and defaulted in payment of demands raised by the bank. The aggregate amount of Rs. 2.06 crores were outstanding as on the date of balance sheet and the same was carried since 31st December 2019. The bank has applied to the Debt Recovery Tribunal ("DRT") for recovery of outstanding dues. As per the order dated on 21st December 2020 in DRT-III, Delhi, the Company is restrained from selling, transferring or otherwise creating third party interest with regards to mortgaged property (i.e. Commercial Shop owned by Mrs. Puspha Gupta, Director) until further orders. The aforesaid matter is pending for next hearing before DRT and the next hearing date is not fixed.</i></p>



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		<i>Since the matter under consideration before Debt Recovery Tribunal-III, Delhi for recovery of overdue payments of credit facility from Axis Bank Limited, therefore, the Company has not made any provision for interest payable on the outstanding amount.</i>
2	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified
3	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not Applicable
5	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	As the matter is pending before DRT so the Company has not made provision.
	(ii) If management is unable to estimate the impact, reasons for the same:	Not Ascertainable

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	(iii) Auditors' Comments on (i) or (ii) above:	N.A.
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Thanking you,  
Yours Faithfully

For & On Behalf of  
Gleam Fabmat Limited

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

*Ankit*

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

**Mr. Ankit Rastogi**  
Chairman  
Audit Committee

*Kapish Jain*



**CA Kapish Jain**  
Partner  
Membership No. 514162

Date: 25/05/2024  
Place: New Delhi