

# GLEAM FABMAT LIMITED

CIN: L46909DL2018PLC335610

Registered office: Office Flat No.1111-A, 11<sup>th</sup> Floor, Indra Prakash Building 21,  
Barakhamba Road, New Delhi-110001

Corporate office: 825 Iconic Shyamal Shyamal Cross Road, 132 Ring Road, Jodhpur Char Rasta, Ahmedabad,  
Ahmadabad City, Gujarat, India, 380015

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

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**Date: November 05, 2025**

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

**Company Symbol: GLEAM**  
**Script Code: 542477**

**Sub: Notice of the 07<sup>th</sup> Annual General Meeting ('AGM') and Annual Report 2024-25.**

Dear Sir/ Madam,

This is to inform you about the 07th Annual General Meeting ('AGM') of M/s. Gleam Fabmat Limited (the 'Company') scheduled to be held on **Saturday, November 29, 2025, at 03:30 P.M.(IST)** through Video Conference ('VC')/ Other Audio-Visual Means ('OAVM'), to transact the business set forth in the Notice of the AGM. Pursuant to Regulation 34 and other provisions, as applicable, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Annual Report for the financial year 2024-25, comprising Notice for the 07th AGM and Audited Financial Results of the Company for the financial year 2024-25 along with Auditor's Reports thereon, Director's Report, and other reports required to be annexed thereto, is enclosed herewith.

In compliance with the applicable provisions of the Companies Act, 2013 (the 'Act'), rules made thereunder, Listing Regulations and various circulars issued by the Ministry of Corporate Affairs and SEBI, the Notice convening the 07<sup>th</sup> AGM along with Annual Report for the financial year 2024-25 is being sent only through emails to all those shareholders whose email addresses are registered with the Company/ Registrar & Share Transfer Agent / Depository Participant(s).

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2024-25, which is being sent through electronic mode to the Members.

As per Regulation 36(1)(b) of the SEBI Listing Regulations, the letter mentioning web-link including the exact path, where complete details of the Annual Report are available, is being sent to those member(s) who have not registered their email address(es) either with the Company or with any Depository or Registrar and Share Transfer Agent (RTA) of the Company.

Pursuant to Regulation 44 of the SEBI Listing Regulations, the Company is providing facility for remote e- voting to its members whose names are recorded in Register of Members or Register of Beneficial owner maintained by the Depositories as on the cut-off date i.e. **Saturday, 22nd November 2025.**

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

<b>The remote e-voting period begins on</b>	<b>Wednesday, November 26, 2025, at 09:00 A.M. (IST)</b>
<b>The remote e-voting period ends on</b>	<b>Friday, November 28, 2025 at 05:00 P.M. (IST)</b>

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

Thanking you,

Yours faithfully,  
**For & on behalf of**  
**Gleam Fabmat Limited**

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

# GLEAM FABMAT LIMITED

7<sup>TH</sup> ANNUAL REPORT  
F.Y. 2024-25

## **CORPORATE INFORMATION**

### **GLEAM FABMAT LIMITED**

#### **BOARD OF DIRECTORS**

Mr. Amit Gupta	Managing Director and CFO
Ms. Pushpa Gupta	Non- Executive Director
Mr. Ankit Rastogi	Non-Executive Independent Director
Mr. Kapil Sharma	Non-Executive Independent Director
Mr. Jagdip Panachand Vora	Executive Director
Mr. Mayabhai Bhikhabhai Kotar	Non- Executive Director

#### **CHIEF FINANCIAL OFFICER**

Mr. Amit Gupta

#### **COMPANY SECRETARY**

Mr. Arjun Dhingra

#### **STATUTORY AUDITORS**

M/s. Kapish Jain & Associates,  
Chartered Accountants,  
504, B-Wing Statesman House-148,  
Barakhamba Road, New Delhi-110001

#### **SECRETARIAL AUDITOR**

M/s. Sulabh Jain & Associates, Company Secretaries,  
D-77, Unit No- B-03, Noida Sector-63, Uttar Pradesh-201310

#### **REGISTRARS & SHARE TRANSFER AGENT**

Bigshare Services Private Limited  
1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,  
Makwana Road, Marol, Andheri East, Mumbai-400059, Maharashtra  
Email: info@bigshareonline.com

**CIN:** L28999DL2018PLC335610

#### **REGISTERED OFFICE**

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

#### **BANKERS**

IndusInd Bank

#### **STOCK EXCHANGE**

BSE Limited

#### **ISIN**

INE03CM01014

#### **E-MAIL**

gleamfabmat@gmail.com

#### **WEBSITE**

www.gflaluminum.com

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# GLEAM FABMAT LIMITED

CIN: L28999DL2018PLC335610

Registered office: Office Flat No.1111-A, 11th Floor, Indra Prakash Building,  
21, Barakhamba Road, New Delhi - 110 001, India

Corporate office: 825 Iconic Shyamal Cross Road, 132 Ring Road, Jodhpur Char Rasta,  
Ahmedabad, Gujarat – 380 015, India

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

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## NOTICE

**NOTICE IS HEREBY GIVEN THAT THE 07<sup>TH</sup> ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF GLEAM FABMAT LIMITED WILL BE HELD ON SATURDAY, 29<sup>TH</sup> DAY OF NOVEMBER, 2025 AT 03:30 P.M. (IST) THROUGH VIDEO CONFERENCING (“VC”)/OTHER AUDIO-VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS:**

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### **ORDINARY BUSINESS:**

**ITEM NO. 01 TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025 TOGETHER WITH BOARD REPORT AND THE AUDITORS’ REPORT THEREON**

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

**“RESOLVED THAT** the audited financial statements of the Company for the financial year ended 31<sup>st</sup> March 2025 and the reports of the Board of Directors and Auditors thereon as circulated to the Members, be and are hereby considered and adopted.”

**ITEM NO. 02 TO APPOINT A DIRECTOR IN PLACE OF MS. PUSHPA GUPTA (DIN: 05123161), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT**

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

**“RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Pushpa Gupta (DIN: 05123161), who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

**ITEM NO. 03 APPOINTMENT OF M/S. KAPISH JAIN AND ASSOCIATES, CHARTERED ACCOUNTANTS AS THE STATUTORY AUDITORS OF THE COMPANY**

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

**“RESOLVED THAT** in accordance with sections 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors)

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Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of the audit committee and the board of directors of the Company ("Board"), M/s. Kapish Jain and Associates, Chartered Accountants (Firm Registration No. 022743N be and are hereby appointed as Statutory Auditors of the Company to hold the office for a Second term of 5 (five) consecutive years commencing from the conclusion of the 07th Annual General Meeting ("AGM") till the conclusion of the 12th AGM of the Company, at such remuneration as may be mutually agreed between the Board and Statutory Auditors.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things as the Board may in its absolute discretion deem necessary, desirable or expedient, including but not limited to filing forms, applications and making representations, seeking all necessary approvals from relevant authorities, including governmental authorities, if any, to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution and to delegate all or any of the powers herein conferred to director(s), committee(s), executive(s), officer(s) or representative(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and to execute such documents, writings etc. as may be necessary to give effect to this resolution."

#### **SPECIAL BUSINESS:**

#### **ITEM NO. 04: TO APPROVE THE REGULARIZATION OF MR. MAYABHAI BHIKHABHAI KOTAR (DIN: 11112380) AS DIRECTOR OF THE COMPANY**

To consider and, if thought fit, to pass with or without modifications (if any), the following resolution as an **ORDINARY RESOLUTION**:

**"RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s), re-enactment(s) or amendment(s) thereto for the time being in force), the consent of the Members of the Company be and is hereby accorded to appoint, **Mr. Mayabhai Bhikhabhai Kotar (DIN: 11112380)**, who was appointed by the Board of Directors as an Additional Director of the Company with effect from June 19, 2025, and who holds office up to the date of the ensuing Annual General Meeting, proposing his candidature for the office of Director, as a Director of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company including its Committee thereof and /or Company Secretary of the Company be and are hereby authorized to do all the acts, deeds and things and take all such steps as may be incidental, necessary, proper or expedient to give effect to this resolution".

#### **ITEM NO. 05 ALTERATION OF REGISTERED OFFICE CLAUSE OF MEMORANDUM OF ASSOCIATION:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

**"RESOLVED THAT** pursuant to Sections 4, 12, 13 and other provisions, if any, of Companies Act 2013 read with the Companies (Incorporation) Rules, 2014 including any statutory

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modification(s) and re- enactments(s) thereof for the time being in force, subject to Articles of Association of the Company and subject to such approvals, consents, sanctions and permissions from any appropriate authority(ies) as may be necessary, and approval of the Central Government, consent of the Members of Gleam Fabmat Limited (the “Company”) be and is hereby accorded to shift the registered office of the Company from the state of "NCT of Delhi" to the state of “Gujarat” which is under the jurisdiction of Registrar of Companies, Ahmedabad.

**“RESOLVED FURTHER THAT** consequent to aforesaid change in the registered office of the Company, consent of the Members of the Company be and is hereby accorded for substitution of Clause No. 2 of the Memorandum of Association of the Company as under:

***“2. The Registered office of the Company will be situated in the State of Gujarat.”***

**“RESOLVED FURTHER THAT** Directors, Company Secretary, be and are hereby individually and severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this resolution and to settle any questions, difficulties or doubts that may rise in this regard”

**RESOLVED FURTHER THAT** Directors, Company Secretary be and are hereby individually and severally authorised to appear and represent the Company in the matter of the petition before the office of Regional Director and/or before any other authority, if and as may be required, for seeking confirmation for the proposed alteration of the situation Clause of the Memorandum of Association and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the aforesaid resolution including but not limited to:

- i. appoint any consultant(s), Practicing Company Secretary(ies), advocate(s), attorney(s) and other professionals, as may be required from time to time and to fix their remuneration;
- ii. make any modifications, variations or alterations stipulated by any authority, while according approval;
- iii. file applications/petitions, issue notices, advertisements, obtain orders for shifting of Registered Office from the authorities concerned;
- iv. settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company.”

**ITEM NO. 06 CHANGE OF NAME OF THE COMPANY AND CONSEQUENTIAL ALTERATIONS IN MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION OF THE COMPANY:**

**To consider and if thought fit, to pass, with or without modification(s), the following resolution as a SPECIAL RESOLUTION:**

**“RESOLVED THAT** pursuant to the provisions of (a) Section 4, 5, 13, 14 and 15 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and (b) all other acts, rules, regulations, circulars, notifications and guidelines as may be applicable to the Company in this regard and subject to the approval from the statutory authority(ies) as may be applicable, approval of the Members of the Company be and is hereby accorded to change the name of the Company from ‘GLEAM FABMAT LIMITED to ‘GLAAM UP JWEL LIMITED ’

**RESOLVED FURTHER THAT** upon the issuance of the ‘Certificate of Incorporation pursuant to change of name by the Registrar of Companies, the name GLAAM UP JWEL LIMITED’ be

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substituted for 'GLEAM FABMAT LIMITED' wherever it appears in the Memorandum of Association and Articles of Association of the Company and Clause 1 of the Memorandum of Association and Clause 2(1) (d) of Articles of Association of the Company be altered as under:

**I. The name of the Company is GLAAM UP JWEL LIMITED**

**RESOLVED FURTHER THAT** any Directors of the Company be and are hereby severally authorised to do all such acts, deeds and things as it may at its absolute discretion deem necessary to give effect to this resolution without being required to seek any further consent or approval of the members and to execute all such deeds, documents, instruments and writings as may be required and to make all such filings as may be necessary, with powers on behalf of the Company to delegate and to settle all such questions, difficulties or doubts whatsoever which may arise and to give such directions and/or instructions as may be necessary or expedient in this regard.”

**ITEM NO. 07: APPROVAL TO GIVE LOANS, GUARANTEES, PROVIDE SECURITIES AND MAKE INVESTMENTS, UNDER SECTION 186 OF THE COMPANIES ACT, 2013.**

**To consider and if thought fit, to pass with or without modification the following resolution as a SPECIAL RESOLUTION:**

“**RESOLVED THAT** pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meeting of Board and its powers) Rules, 2014, (including any statutory modification thereof for the time being in force and as may be enacted from time to time), the consent of the members be and is hereby accorded, to give loans to any person or any other body Corporate and/ or give any guarantee or provide security in connection with a loan to any person or any other body Corporate and / or acquire by way of subscription, purchase or otherwise, the securities of anybody corporate up to an aggregate amount not exceeding Rs. 50 Crores (Rupees Fifty Crores) notwithstanding that the aggregate of the loans or guarantees or securities so far given or to be given and/ or securities so far acquired or to be acquired by the Company may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate.”

**ITEM NO. 08 APPROVAL FOR GIVING LOAN OR GUARANTEE OR PROVIDING SECURITY IN CONNECTION WITH LOAN AVAILED BY ANY PERSON IN WHOM ANY OF THE DIRECTOR OF THE COMPANY IS INTERESTED AS SPECIFIED UNDER SECTION 185 OF THE COMPANIES ACT, 2013.**

**To consider and if thought fit, to pass with or without modification the following resolution as a SPECIAL RESOLUTION:**

“**RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise required, any Committee of the Board or any Director(s) or Officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) for giving loan(s) in one or more tranches

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including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity, if any, which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Director of the Company is deemed to be interested (collectively referred to as the "Entities"), up to a sum not exceeding Rs. 50 Crores [Rupees Fifty Crores Only] at any point in time, in its absolute discretion deem beneficial and in the best interest of the Company."

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

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

**Sd/-**

**Arjun Dhingra**

**(ACS- 61899)**

**Company Secretary**

**Date: 05-11-2025**

**Place: New Delhi**

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**Notes:**

1. The Ministry of Corporate Affairs (“MCA”) inter-alia vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as “MCA Circulars”) has permitted the holding of the annual general meeting through Video Conferencing (“VC”) or through other audio-visual means (“OAVM”), without the physical presence of the Members at a common venue. The deemed venue for 06<sup>th</sup> AGM shall be the Registered Office of the Company at Office Flat No.1111-A, 11th Floor, Indra Prakash Building 21, Barakhamba Road, New Delhi-110001 India.
  2. In continuation of the framework prescribed by the Ministry of Corporate Affairs (“MCA”) vide general circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard latest being 09/2024 dated September 19, 2024, SEBI vide circular no. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024 (hereinafter collectively referred to as “Circulars”), have permitted the holding of the annual general meeting (“AGM”) through video conference (“VC”) / other audio-visual means (“OAVM”), without physical presence of members at a common venue. Accordingly, in compliance with the provisions of the Companies Act, 2013 (“Act”) read with the Circulars, the 07th AGM of the Company being conducted through VC/ OAVM.
  3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated December 28, 2022, May 05, 2022, December 14, 2021, January 13, 2021, April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Bigshare for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by Bigshare.
  4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
  5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
  6. Pursuant to MCA Circular No. 14/ 2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/ OAVM and cast their votes through e-voting
  7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.gflaluminum.in](http://www.gflaluminum.in). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of Bigshare (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. Bigshare
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8. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 10/2022 dated December 28, 2022 MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020, 21/2021 dated 14th December, 2021 and 02/2022 dated 05<sup>th</sup> May, 2022.
  9. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and other documents referred to in the Notice and explanatory statement, will be available electronically for inspection via a secured platform without any fee by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [gleam.fml@gmail.com](mailto:gleam.fml@gmail.com)
  10. Shareholders are requested to update their email ids with RTA at [info@bigshareonline.com](mailto:info@bigshareonline.com).
  11. As per Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 01, 2019, except in case of request received or transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's RTA for assistance in this regard.
  12. Since the AGM will be held through VC/ OAVM, the Route Map is not annexed to this Notice
  13. Voting through electronic means: Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 and Rule 21 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and sub clause (1) and (2) of Regulation 44 of Listing Regulations read with MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is pleased to provide members facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the AGM. The business maybe transacted through e-voting services provided by Bigshare
  14. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Registrars as on the cut-off date 22.11.2025 shall be entitled to vote. If a person has ceased to be the member on the cut-off date, he/she shall not be entitled to vote. Such person should treat this notice for information purpose only.
  15. The Company has appointed M/s Amit Saxena & Associates, Practicing Company Secretaries Firm, as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner
  16. The Register of Members and Share Transfer Books of the Company will remain closed from Sunday, 23<sup>rd</sup> November, 2025 to Saturday, 29<sup>th</sup> November, 2025 (both day inclusive).
  17. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall within 02 working days of conclusion of the AGM shall submit a consolidated Scrutinizer's report of the total votes cast in favor of or against, if any, to the Chairman or any other person authorized by the Chairman, who shall countersign the same and declare the result of the voting forthwith.
  18. The results along with Scrutinizer's Report, shall be displayed at the Registered Office of the Company and placed on the Company's website at [www.gflaluminum.in](http://www.gflaluminum.in) and the website of CDSL immediately after the result is declared. The results shall be simultaneously communicated to the Stock Exchange where the securities of the Company are listed. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.
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19. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
20. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form

**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

- i. The voting period begins on (Wednesday) 26th November, 2025 at 09:00 A.M. and ends on (Friday) 28th November, 2025 at 05:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of (Saturday) 22<sup>nd</sup> November, 2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method

<p>Individual Shareholders holding securities in Demat mode with <b>CDSL</b></p>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of <b>BIGSHARE</b> the e-Voting service provider and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. <b>BIGSHARE</b>, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-voting period.</li> </ol>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL</b></p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" "Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal</li> </ol>

	<p>Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name <b>BIGSHARE</b> and you will be redirected to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p> <p>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on <b>BIGSHARE</b> and you will be re-directed to <b>i-vote (E-voting website)</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022- 48867000.



**2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
  - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
  - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
  - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

***Note** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

**NOTE:** If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.

*(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).*

**Voting method for shareholders on i-Vote E-voting portal:**

- After successful login, Bigshare E-voting system page will appear.
  - Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
  - Select event for which you are desire to vote under the dropdown option.
  - Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.
  - Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
  - Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
-

- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

### **3. Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.

**NOTE:** If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.

*(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).*

### **Voting method for Custodian on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system** page will appear.

### **Investor Mapping:**

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
- Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
- Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

**Note:** The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

### **Investor vote File Upload:**

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

### **Helpdesk for queries regarding e-voting:**

Login type	Helpdesk details
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Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.

In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at <https://ivote.bigshareonline.com>, under download section or you can email us to [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com) or call us at: 022-62638338

#### **4. Procedure for joining the AGM/ through VC/ OAVM:**

**For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to attend the AGM/ under the dropdown option.
- For joining virtual meeting, you need to click on “**VOTE NOW**” “**VC/OAVM**” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

**The instructions for Members for e-voting on the day of the AGM are as under:-**

- The Members can join the AGM/ in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/ is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/ through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/.
- Members who have voted through Remote e-Voting will be eligible to attend the. However, they will not be eligible to vote at the AGM/.

#### **Helpdesk for queries regarding virtual meeting:**

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com) or call us at: 1800 22 54 22, 022-62638338

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

**Sd/-**

**Arjun Dhingra**

**(ACS- 61899)**

**Company Secretary**

**Date: 05-11-2025**

**Place: New Delhi**

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

**ITEM NO. 04**

The Board of Directors of the Company, at its meeting held on June 19, 2025, appointed Mr. Mayabhai Bhikhabhai Kotar (DIN: 11112380) as an Additional Director of the Company pursuant to the provisions of Section 161(1) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Articles of Association of the Company.

In terms of the provisions of Section 161 of the Act, Mr. Mayabhai Bhikhabhai Kotar (DIN: 11112380) holds office only up to the date of the ensuing Annual General Meeting (AGM).

Brief profile of Mr. Mayabhai Bhikhabhai Kotar (DIN: 11112380) is attached as **Annexure**

The Board recommends the regularization and appointment of Mr. Mayabhai Bhikhabhai Kotar (DIN: 11112380) as a Director of the Company, liable to retire by rotation.

The Board believes that the association of Mr. Mayabhai Bhikhabhai Kotar (DIN: 11112380) will be beneficial to the Company and hence recommends the Ordinary Resolution for his appointment as set out in Item No. 04 of the Notice for approval by the members.

None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr. Mayabhai Bhikhabhai Kotar (DIN: 11112380), is in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 04 of the Notice.

**ITEM NO. 05**

The Registered Office of the Company is presently situated in the National Capital Territory (NCT) of Delhi, which falls under the jurisdiction of the Registrar of Companies, Delhi.

The Board of Directors has proposed to shift the Registered Office of the Company from the NCT of Delhi to the State of Gujarat, which falls under the jurisdiction of the Registrar of Companies, Gujarat, Ahmedabad, for strategic, operational, and administrative convenience. The proposed relocation is expected to help the Company achieve better management oversight, improved coordination with stakeholders, and access to a more favorable business environment.

In accordance with the provisions of Sections 12, 13 and other applicable provisions of the Companies Act, 2013, read with applicable rules made thereunder, shifting of the Registered Office from one state to another requires the approval of the members by way of Special Resolution, followed by approval from the Regional Director or other competent authorities.

Consequently, Clause II of the Memorandum of Association (MoA) of the Company, which states the location of the Registered Office, also needs to be amended to reflect the new state.

The existing Clause II of the Memorandum of Association reads as follows:

“II. The Registered Office of the Company will be situated in the State of Delhi.”

It is proposed to be substituted with:

**“II. The Registered Office of the Company will be situated in the State of Gujarat.”**

The Board recommends the resolution as set out in Item No. 05 of the accompanying Notice for

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approval of the members by way of Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 06, except to the extent of their shareholding in the Company, if any.

#### **ITEM:06**

The Board of Directors of the Company proposes to change the name of the Company from “**GLEAM FABMAT LIMITED**” to “**GLAAM UP JWEL LIMITED**” to better reflect the nature of its business operations, align with its future business plans, and create a distinct brand identity in the market.

In terms of the provisions of Sections 4, 5, 13, 14, and 15 of the Companies Act, 2013 (“the Act”) read with the applicable rules, change of name of a company requires the approval of the Members by way of a Special Resolution and the subsequent approval of the Central Government (power delegated to the Registrar of Companies). The change will be effective only upon the issuance of a fresh Certificate of Incorporation by the Registrar of Companies.

Consequent to the change of name, it is also necessary to amend:

- **Clause I** of the Memorandum of Association, and
- Articles of Association of the Company

so as to substitute the existing name of the Company with the new name wherever it appears.

A copy of the Memorandum of Association and Articles of Association with the proposed amendments is available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting and will also be available at the meeting.

The Board recommends the passing of the Special Resolution as set out in Item No. 5 of the Notice.

None of the Directors, Key Managerial Personnel of the Company, or their relatives are concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding in the Company, if any.

#### **ITEM:07**

Pursuant to the provisions of Section **186** of the Companies Act, 2013 (“the Act”) read with the applicable rules, no company is allowed to directly or indirectly:

- give any loan to any person or other body corporate,
- give any guarantee or provide any security in connection with a loan to any person or other body corporate, or
- acquire by way of subscription, purchase, or otherwise, the securities of any other body corporate,

exceeding the limits prescribed under Section 186(2) of the Act, without the prior approval of the Members by way of a **Special Resolution**.

The aggregate of such loans, guarantees, securities, and investments proposed to be made by the Company may exceed the prescribed limits. Therefore, in order to enable the Company to make such loans, provide such guarantees or securities, and/or acquire securities of other bodies corporate up to an aggregate amount not exceeding **INR 50 Crores (Rupees Fifty Crores)**, approval of the Members

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is being sought.

This approval will enable the Company to:

- support its business associates, subsidiaries, joint ventures, and other strategic business partners;
- make strategic investments to achieve the Company's long-term business objectives; and
- provide operational and financial flexibility for pursuing growth opportunities.

The Board of Directors recommends the passing of the Special Resolution as set out in Item No. 6 of the Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel of the Company, or their relatives are concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding in the Company, if any.

#### **ITEM:08**

Section 185 of the Companies Act, 2013 ("the Act"), as amended, restricts a company from advancing any loan, including a loan represented by a book debt, or giving any guarantee or providing any security in connection with any loan taken by certain persons in whom any of the directors of the company is interested, except in situations where such transactions are specifically permitted by the Act and are approved by the Members of the Company by way of a Special Resolution.

The provisions of Section 185(2) of the Act allow a company to:

- give any loan to any person or entity in which any of the directors are interested, or
  - give any guarantee or provide any security in connection with a loan taken by such person or entity, subject to the condition that:
1. the loan is utilised by the borrowing entity for its principal business activities, and
  2. prior approval of the Members is obtained by way of a Special Resolution.

For the purposes of this resolution, the "Entities" shall include any Subsidiary, Associate, Joint Venture, or group entity of the Company, or any other person in which any of the Directors of the Company is deemed to be interested as per the provisions of the Act.

The Board considers that providing such loans, guarantees, or securities to the Entities, up to an aggregate limit not exceeding ₹50 Crores (Rupees Fifty Crores Only) at any point in time, would be in the interest of the Company as it would enable business synergies, operational efficiency, and financial support to group and related entities for their principal business purposes.

The Board recommends passing of the Special Resolution as set out in Item No. 7 of the Notice. Except for the Directors who may be deemed to be concerned or interested in the Entities to whom the loan, guarantee, or security may be given, none of the other Directors, Key Managerial Personnel of the Company, or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution.

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

**Sd/-**

**Arjun Dhingra**

**(ACS- 61899)**

**Company Secretary**

**Date: 05-11-2025**

**Place: New Delhi**

**ANNEXURE TO NOTICE**

**Details of Director seeking appointment/re-appointment in the forthcoming Annual General Meeting  
(Item no. 2)**

**[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015 and Secretarial Standard-2 on General Meetings]**

<b>Name</b>	Ms. Pushpa Gupta
<b>DIN</b>	05123161
<b>Date of Birth</b>	17/10/1958
<b>Date of first Appointment</b>	20/06/2018
<b>Qualifications</b>	Graduate
<b>Brief Profile of Director</b>	<p>Ms. Pushpa Gupta is a seasoned professional and the Director of Gleam Fabmat Limited. With a rich experience in the industry, she has contributed significantly to the company's growth and success. A graduate, Ms. Gupta brings her leadership skills and strategic vision to the organization. Born on 17th October 1958, she is currently 67 years old and continues to be an active figure in the business.</p> <p>Her leadership at Gleam Fabmat Limited reflects a deep commitment to excellence and growth in the company.</p>
<b>Directorship in other Companies *</b>	NIL
<b>Memberships / Chairmanship of Committees across all Public Companies *</b>	NIL
<b>Listed entities from which the person has resigned in the past three years</b>	NIL
<b>Relationship with other Directors / Key Managerial Personnel</b>	NA
<b>No. of shares held in the Company either by self or on a beneficial basis for any other person</b>	27,62,500 Equity Shares
<b>Terms &amp; Condition of Appointment / Change in Designation along with remuneration sought to be paid</b>	She is liable to retire by rotation is now proposed to re-appoint as Director
<b>Remuneration Last Drawn by such person if any</b>	NA
<b>No. of Meeting of the Board attended during the year</b>	07

**ANNEXURE TO NOTICE**

**Details of Director seeking appointment/re-appointment in the forthcoming Annual General Meeting  
(Item no. 4)**

**[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015 and Secretarial Standard-2 on General Meetings]**

<b>Name</b>	Mr. Mayabhai Bhikhabhai Kotar
<b>DIN</b>	11112380
<b>Date of Birth</b>	29/04/1965
<b>Date of first Appointment</b>	19/06/2025
<b>Qualifications</b>	Graduate
<b>Brief Profile of Director</b>	Mr. Mayabhai Bhikhabhai Kotar has knowledge of marketing as well as a strong understanding of agro products.
<b>Directorship in other Companies *</b>	NIL
<b>Memberships / Chairmanship of Committees across all Public Companies *</b>	NIL
<b>Listed entities from which the person has resigned in the past three years</b>	NIL
<b>Relationship with other Directors / Key Managerial Personnel</b>	NA
<b>No. of shares held in the Company either by self or on a beneficial basis for any other person</b>	Nil
<b>Terms &amp; Condition of Appointment / Change in Designation along with remuneration sought to be paid</b>	Regularization from Additional Director to Director of the Company
<b>Remuneration Last Drawn by such person if any</b>	NA
<b>No. of Meeting of the Board attended during the year</b>	0

# GLEAM FABMAT LIMITED

CIN: L28999DL2018PLC335610

Registered office: Office Flat No.1111-A, 11th Floor, Indra Prakash Building,  
21, Barakhamba Road, New Delhi - 110 001, India

Corporate office: 825 Iconic Shyamal Cross Road, 132 Ring Road, Jodhpur Char Rasta,  
Ahmedabad, Gujarat – 380 015, India

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

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## **DIRECTORS' REPORT**

To,  
The Members,  
**GLEAM FABMAT LIMITED**

Dear Members,

Your directors have pleasure in presenting you the 7<sup>th</sup> (Seventh) Annual Report on the business and operation of the Company together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025.

### **1. FINANCIAL SUMMARY**

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

(In Lakhs)

<b>PARTICULARS</b>	<b>Financial Year 2024-25</b>	<b>Financial Year 2023-24</b>
Revenue from Operations	1226.17	65.44
Other Income	13.73	17.48
<b>Total Revenue</b>	<b>1239.90</b>	<b>82.92</b>
Employee Benefit Expenses	3.42	0.88
Finance Cost	-	-
Depreciation and Amortization Expenses	1.48	1.52
Other Expenses	30.76	9.54
<b>Total Expenses</b>	<b>1238.02</b>	<b>73.36</b>
Profit Before Tax	1.89	9.56
Tax Expense - Current tax - Deferred tax	0.88	1.49
<b>Net Profit for the Year</b>	<b>1.01</b>	<b>8.31</b>

### **2. STATEMENT OF COMPANY'S AFFAIRS**

During the year under review, your Company achieved INR 1226.17 (In Lakh) turnover during the Financial Year ended on 31<sup>st</sup> March 2025 as against the turnover of 65.44 (In Lakh) in the Previous Year.

The company has net profit after taxation of INR 1.01 (In Lakhs) in Financial Year ended on 31<sup>st</sup> March 2025 against the net profit after taxation INR 8.31 (In Lakhs) in Previous Year.

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### **3. CHANGE IN NATURE OF BUSINESS**

During the year under review, the Company has altered its Main Object Clause of the Memorandum of Association pursuant to the provisions of Sections 4 and 13 of the Companies Act, 2013 and other applicable rules and regulations, as approved by the Members through a Special Resolution. The alteration involved the addition of new business activities relating to manufacturing, importing, exporting, buying, selling, dealing, and trading in all categories of diamonds, rough diamonds, pearls, gems, jewellery, precious and semi-precious stones, bullion, precious metals, and related products, as well as undertaking activities such as cutting, polishing, processing, and representing foreign companies in the Indian market. This change has been carried out to enable the Company to diversify its operations, explore new growth opportunities, and enhance its presence in the gems and jewellery sector.

### **4. SHARE CAPITAL**

The Authorized Share Capital of the Company is INR 10,50,00,000/- (Indian Rupees Ten Crore and Fifty Lakh Only) divided into 1,05,00,000 (One Crore and Five Lakh) Equity Shares of INR 10/- (Indian Rupees Ten) each and Paid-up Share Capital of the Company is INR 10,01,80,000/- (Indian Rupees Ten Crore One Lakh and Eighty Thousand Only) divided into 1,00,18,000 (One Crore and Eighteen Thousand) Equity Shares of INR 10/- (Indian Rupees Ten) each.

During the year under review, there was no change in the Company's Issued, Subscribed and Paid-up Equity Share Capital.

### **5. DIVIDEND**

The company has gained the net profit of INR 1.01 (In Lakhs), however company has decided to utilize such profits for the growth of the company, the Board of Directors of the company has not recommended any dividend for the financial year ended on 31<sup>st</sup> March, 2025.

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

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

### **7. TRANSFER TO RESERVE**

In view of Net Loss of the Company, no amount has been transferred to the Reserves for the Financial Year 2024-25.

### **8. REVISION OF FINANCIAL STATEMENT, IF ANY:**

There was no revision in the financial statements of the Company

### **9. NUMBER OF MEETINGS OF THE BOARD HELD DURING THE YEAR**

During the financial year under review total **07(Seven)** Meetings of the Board were held on the dates given below:

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- 25th May, 2024
- 06th September, 2024
- 13th September 2024
- 04th November 2024
- 29th November 2024
- 10<sup>th</sup> February 2025
- 31<sup>st</sup> March, 2025

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

Further a separate meeting of independent directors is held during the financial year 2024-2025.

S. No.	Name of the Director	Category	Board Meetings entitled to attend	Board Meetings Attended
1.	Mr. Amit Gupta	Managing Director	7	7
2.	Ms. Pushpa Gupta	Non- Executive Director	6	6
3.	Mr. Ankit Rastogi	Independent Director	6	6
4.	Mr. Kapil Sharma	Independent Director	6	6
5.	Mr. Jagdip Panachand Vora	Executive Director	6	6
6.	*Mr. Arun Gupta	Director	0	0
7.	**Mr. Anil Kumar Gupta	Whole time Director	5	5
8.	***Mr. Ajay Maruda	Director	4	4
9.	*****Mr. Shubham Ramajanam Mishra	Director	1	1

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

- \*Mr. Arun Gupta ceased to be associated with the Company due to his sudden demise on May 08, 2024
- \*Mr. Anil Kumar Gupta ceased to be associated with the Company due to his sudden demise on December 19, 2024
- \*Mr. Ajay Maruda resigned from the position of Director with effect from November 29, 2024
- \*Mr. Shubham Ramajanam Mishra, who was appointed as a Director of the Company on November 29, 2024, ceased to be associated with the Company due to his sudden demise on February 23, 2025.
- Mr. Mayabhai Bhikhabhai Kotar was appointed as an Additional Director of the Company with effect from June 19, 2025.

Further, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and

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

## **10. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(3) (c) read with Section 134(5) of the Companies Act, 2013, The Directors, to the best of their knowledge and ability, hereby confirm that:

- i) In the preparation of the Annual Accounts for the year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) 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;
- iii) 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.
- iv) That they had prepared the Annual Accounts on a Going Concern Basis.
- v) That they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi) That they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **11. DECLARATION OF INDEPENDENCE OF DIRECTORS**

Pursuant to Section 149(7) of the Companies Act, 2013, the Company has received necessary declaration from each Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

## **12. COMMITTEES OF THE BOARD AND OTHER COMMITTEES**

Currently, the Board has following committees: Audit Committee, Stakeholder Relationship Committee and Nomination & Remuneration Committee.

### **AUDIT COMMITTEE:**

The Audit Committee of the Company is constituted/re-constituted in line with the provisions of Section 177 of the Companies Act, 2013. The Audit Committee is constituted in line to monitor and provide effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity, and quality of Financial Reporting.

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

The Board has accepted all recommendations of Audit Committee.

During the Financial Year under review **2(Two)** Meetings of the Audit Committee were convened and held. The dates on which the said meetings were held:

1. 25<sup>th</sup> May 2024
2. 04<sup>th</sup> November 2024

S. No.	Name of the Members	Designation	No. of the Meetings Attended
1.	Mr. Ankit Rastogi	Chairman Independent Director	2
2.	Mr. Kapil Sharma	Member Independent Director	2
3.	Mr. Amit Gupta	Member Executive Director	2

The Board has accepted all recommendations of Audit Committee.

#### **NOMINATION & REMUNERATION COMMITTEES:**

The Nomination and Remuneration Committee of the Company is constituted/re-constituted in line with the provisions of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee recommends the appointment of Directors and remuneration of such Directors. The level and structure of appointment and remuneration of all Key Managerial personnel and Senior Management Personnel of the Company, as per the Remuneration Policy, is also overseen by this Committee.

During the year under review 1 (One) meetings of the Nomination and Remuneration Committee were held:

1. 29-11-2024

Composition of Nomination and Remuneration Committee and its attendance meetings:

S. No.	Name of the Director	Category	N&R Committee Meeting entitled to attend
1.	Mr. Ankit Rastogi	Chairman (Independent Director)	1
2.	Ms. Pushpa Gupta	Member (Non-Executive Director)	1
3.	Mr. Kapil Sharma	Member (Independent Director)	1

### **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

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

During the year under review One (1) meetings of the Stakeholder Relationship Committee were held:

1. 29-11-2024

S. No.	Name of the Director	Category	S&R Committee Meeting entitled to attend
1.	Mr. Ankit Rastogi	Chairman (Independent Director)	1
2.	Ms. Pushpa Gupta	Member (Non-Executive Director)	1
3.	Mr. Kapil Sharma	Member (Independent Director)	1

### **13. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS**

Pursuant to Section 178(3) of the Companies Act, 2013, Nomination and Remuneration Committee constituted by the Board have laid down the Criteria for nomination as Director, Key Managerial Personnel and Independence of a Director.

The Nomination & Remuneration Committee of Directors have approved a Policy for Selection, Appointment, Remuneration and determine Directors' Independence of Directors which inter-alia requires that composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and senior management employees and the Directors appointed shall be of high integrity with relevant expertise and experience so as to have diverse Board and the Policy also lays down the positive attributes/criteria while recommending the candidature for the appointment as Director.

### **14. DISCLOSURE ON VIGIL MECHANISM**

As per the provisions of section 177(9) & (10) of the Companies Act, 2013, The Company has established a vigil mechanism through which directors, employees and business associates may report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company's code of conduct, leak or suspected leak of unpublished price sensitive information without fear of reprisal.

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

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

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

The particulars of loans, guarantees and investment under Section 186 of the Act for the financial year 2024-25 are provided in the financial statement which also forms part of this Report.

**17. PARTICULARS OF RELATED PARTY TRANSACTION**

During the year, there is transaction entered with related parties referred to in Section 188(1) of the Companies Act, 2013 read with Rule 8(2) of Companies (Accounts) Rules, 2014. Form AOC-2 for Related party transactions are enclosed as **Annexure-II** to this report.

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

Pursuant to provisions of Section 134 of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 the details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are attached as **“Annexure III”** to this report.

**19. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT**

The Company is aware of the risks associated with its Business. It regularly analyses and takes corrective actions for managing/ mitigating the same. The Company has framed a formal Risk Management Framework for risk assessment and risk minimization which is periodically reviewed to ensure smooth operation and effective management control. The Audit Committee also reviews the adequacy of the risk management framework of the Company; the key risks associated with the business and measure and steps in place to minimize the same.

**20. CODE OF CONDUCT AND ETHICS**

The Board of Directors of the Company has adopted a Code of Conduct and Ethics for the Directors, Key Managerial Personnel and Senior Executives of the Company. Commitment to ethical professional conduct is a must for every employee, including Board members and senior management personnel of the Company. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also forms part of the Code of Conduct.

The Company has disclosed information about the establishment of the code on its website. All Board members and senior management personnel affirm compliance with the Code of Conduct annually.

**21. CORPORATE SOCIAL RESPONSIBILITY**

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

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## **22. DIRECTORS & KEY MANAGERIAL PERSONNEL**

### **Board of Directors**

During the year under review no changes were made in the Board of Directors of the Company.

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

<b>S. No.</b>	<b>Name of Director</b>	<b>Designation</b>	<b>Date of Appointment</b>	<b>Date of Resignation</b>
1.	Mr. Amit Gupta	Managing Director	28/12/2018	NA
2.	Ms. Pushpa Gupta	Non- Executive Director	20/06/2018	NA
3.	Mr. Ankit Rastogi	Independent Director	28/12/2018	NA
4.	Mr. Kapil Sharma	Independent Director	05/08/2022	NA
5.	Mr. Jagdip Panachand Vora	Executive Director	04/08/2018	NA
6.	Mr. Mayabhai Bhikhabhai Kotar	Additional Director	19/06/2025	NA

### **Key Managerial Personnel:**

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

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

#### **Company Secretary**

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

## **23. BOARD EVALUATION**

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual Directors pursuant to the provisions of the Act.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

## **24. SUBSIDIARY COMPANIES, JOINT VENTURE AND ASSOCIATES**

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

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consolidated financial statements are not applicable.

## **25. AUDITORS& AUDITOR'S REPORT**

### **Statutory Auditor**

Pursuant to the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014. M/s. Kapish Jain & Associates., Chartered Accountants, (FRN: 022743N), were appointed as Statutory Auditors of the Company to hold office for a term of Five (5) consecutive years, from the conclusion Second (2<sup>nd</sup>) Annual General Meeting till the Conclusion of the Seven (7<sup>th</sup>) Annual General Meeting of the Company at such remuneration as may be decided by the Board of Directors from time to time.

M/s. Kapish Jain & Associates., Chartered Accountants, have submitted their Report on the Financial Statements of the Company for the FY 2024-25, which forms part of the Annual Report 2024-25.

The Auditor of the Company provided the following qualification in the Audit Report for the FY 2024-25.

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 28 October 2025.

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

### **Secretarial Auditor**

M/s. Sulabh Jain & Associates, Company Secretaries having its Registered Office No. D-77, Unit No- B-03, Noida Sector-63, Uttar Pradesh-201310 were appointed as Secretarial Auditors for the financial year 2024-2025 pursuant to section 204 of the Companies Act, 2013.

The Secretarial Audit's Report submitted by them in the prescribed Form MR-3 is attached as the "Annexure IV" to this report.

The Secretarial Auditor has provided certain observations in their report. The company has duly noted these observations and assures that appropriate measures will be taken to address them in the future.

### **Internal Auditor**

The Company had appointed M/s. Appa & Associates, Accountant as Internal Auditor of the Company for Financial Year 2024-2025 and complied with the requirement of the section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014, and other applicable provisions of the Act.

### **Cost Auditor**

Maintenance of cost records and requirement of cost audit as prescribed under the

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provisions of Section 148(1) of the Act are not applicable for the business activities carried out by the Company.

**26. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS**

The Statutory Auditors and Secretarial Auditors of the Company have not reported any frauds to the Audit Committee and/or to the Board of Directors under section 143(12) of the Act, including rules made there under.

**27. SECRETARIAL STANDARDS**

Pursuant to the provisions of Section 118 of the Companies Act, 2013, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

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

The Company has received a notice of revocation dated 12<sup>th</sup> June, 2024 of suspension in trading of equity shares with effect from 20<sup>th</sup> June, 2024.

**29. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY**

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

**30. DISCLOSURE ON THE PUBLIC DEPOSITS**

During the year under review, your Company has not accepted any deposits, falling within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**31. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which redresses complaints received on sexual harassment. During the financial year under review, the Company has not received any complaints of sexual harassment from any of the women employees of the Company.

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### **32. MANAGEMENT DISCUSSIONS & ANALYSIS REPORT**

The Management's Discussion and Analysis Report for the year under review, as stipulated under regulation 34 (3) and Part B of schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 is annexed to this Annual Report as "Annexure – V".

### **33. EXTRACT OF ANNUAL RETURN**

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY 2024-25 is available on Company's website at [www.gflaluminum.in](http://www.gflaluminum.in)

### **34. SEPARATE MEETING OF INDEPENDENT DIRECTOR**

The Company's Independent Directors meet at least once in every financial year without the presence of Executive Directors or management personnel to review the performance of Non-Independent Directors and the Board as a whole, to review the performance of the Chairperson of the company, taking into account the views of Executive Directors and Non-Executive Directors and to assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

During the year under review, one Meeting of the Independent Directors was held on 29 Nov 2024 for the Financial Year 2024-25.

### **35. SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERNS STATUS AND COMPANY'S OPERATIONS IN FUTURE**

The Company was having credit facility of Rs. 2 crores with Axis Bank Limited and defaulted in payment of demands raised by the bank. The aggregate amount of Rs. 2.06 crores were outstanding as on the date of balance sheet and the same was carried since 31st December 2019. The bank has applied to the Debt Recovery Tribunal ("DRT") for recovery of outstanding dues. As per the order dated on 21st December 2020 in DRT-III, Delhi, the Company is restrained from selling, transferring or otherwise creating third party interest with regards to mortgaged property (i.e. Commercial Shop owned by Mrs. Puspha Gupta, Director) until further orders. The aforesaid matter is pending for next hearing before DRT and the next hearing date is 28 October 2025.

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.

The company has received a notice of revocation dated 12<sup>th</sup> June, 2024 of suspension in trading of equity shares with effect from 20<sup>th</sup> June, 2024.

Except the matter described above the Company has not received any other significant and material order passed by the regulators or Courts or Tribunal's impacting the going concern status of your Company and its operation in future.

### **36. CORPORATE GOVERNANCE**

Provisions relating to Corporate Governance Report under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company

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as the Company has listed its securities on the SME Exchange as mentioned in regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are exempted and hence the same has not been annexed to the Board's Report.

**37. LISTING ON STOCK EXCHANGE**

The Company is listed on BSE Limited,

**38. PREVENTION OF SEXUAL HARASSMENT**

The Company's goal has always been to create an open and safe workplace for every employee to feel empowered, irrespective of gender, sexual preferences and other factors, and contribute to the best of their abilities. In line to make the workplace a safe environment, the Company has set up a policy on prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("PoSH Act"). Further, the Company has complied with the provisions under the PoSH Act relating to the framing of an anti-sexual harassment policy and the constitution of an Internal Committee.

The Company has not received any complaints of work place complaints, including complaints on sexual harassment during the year under review.

**39. MATERNITY BENEFIT**

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

**40. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which redresses complaints received on sexual harassment. During the year under review, the details of complaints pertaining to sexual harassment received are as follows:

No. of complaints of sexual harassment received in the year	Nil
No. of complaints disposed off during the year	Nil
No. of cases pending for more than ninety year	Nil

**41. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

As there is no application made or pending under Insolvency and Bankruptcy Code, 2016, so there is no requirement to give details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

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**42. DECLARATION REGARDING SETTLEMENT WITH BANKS/FINANCIAL INSTITUTIONS**

During the year under review, the Company has not made any settlements with banks or financial institutions. As a result, no valuations were necessary.

**43. ACKNOWLEDGEMENTS**

The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board of Directors would also like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, stock exchanges, customers, vendors, members during the year under review.

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

<b>Date: 05-11-2025</b>	<b>Sd/- Amit Gupta</b>	<b>Sd/- Jagdip Panachand Vora</b>
<b>Place: New Delhi</b>	<b>Managing Director and CFO</b>	<b>Whole Time Director</b>
	<b>DIN: 03038181</b>	<b>DIN: 09518891</b>

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**“ANNEXURE – I”**

**INFORMATION ABOUT REMUNERATION AND PARTICULARS OF EMPLOYEES**

Information of Particulars of employees pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

<b>S.NO.</b>	<b>PARTICULARS</b>	<b>REMARKS</b>
<b>1.</b>	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	NIL
<b>2.</b>	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
<b>3.</b>	The percentage increase in the median remuneration of employees in the financial year.	Not Applicable
<b>4.</b>	The number of permanent employees on the rolls of Company.	Not Applicable
<b>5.</b>	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
<b>6.</b>	Affirmation that the remuneration is as per the remuneration policy of the Company.	The remuneration for MD/KMP/ rest of the employees is as per the remuneration policy of the Company.

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

**Sd/-  
Amit Gupta**

**Date: 05-11-2025**  
**Place: New Delhi**

**Managing Director and CFO**  
**DIN: 03038181**

**Sd/-  
Jagdip Panachand Vora**

**Whole Time Director**  
**DIN: 09518891**

**“ANNEXURE – II”**

**Form No. AOC-2**

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

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

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

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

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

Name of related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of contract	Salient Terms	Date of Approval by the Board	Amount (in INR)
<b>NIL</b>					

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

<b>Date: 05-11-2025</b>	<b>Sd/- Amit Gupta</b>	<b>Sd/- Jagdip Panachand Vora</b>
<b>Place: New Delhi</b>	<b>Managing Director and CFO</b>	<b>Whole Time Director</b>
	<b>DIN: 03038181</b>	<b>DIN: 09518891</b>

**“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

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

**Date: 05-11-2025**  
**Place: New Delhi**

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

**Sd/-  
Jagdip Panachand Vora  
Whole Time Director  
DIN: 09518891**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**For the Financial Year Ended 31 march 2025**

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

**To,**  
**The Member**  
**Gleam Fabmat Limited**  
**Office Flat No.1111-A, 11th Floor, Indra Prakash Building, 21, Barakhamba Road,**  
**Connaught Place, New Delhi, India, 110001**

We have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by M/s GLEAM FABMAT LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes book, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the **Financial year ended on 31st March, 2025**, 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 M/s GLEAM FABMAT LIMITED for the financial year ended on 31st March, 2025 according to the provisions of:

- (i). The Companies Act, 2013 (the Act) and the rules made thereunder;
  - (ii). The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made thereunder;
  - (iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - (iv). Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - (v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
    - 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, 2015;
    - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. **(Not applicable during the financial year under review)**
    - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable during the financial year under review)**
    - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **(Not Applicable during the year under review);**
    - f) 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
    - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable during the year under review)**
    - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **(Not applicable during the financial year under review)**
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- i) The Securities and Exchange board of India (Listing obligation and Disclosure requirement) Regulation, 2015.

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

- (i). Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii). The Listing Agreements entered into by the Company with BSE Limited.

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

- i. The disclosure regarding the demise of Mr. Arun Gupta & Mr. Anil Kumar Gupta, Whole-Time Director, was filed with the Stock Exchange after the stipulated timeline under Regulation 30 of the SEBI (LODR) Regulations, 2015.
- ii. The disclosure relating to the acquisition of shares by Mr. Anil Kumar Gupta through transmission from Mr. Arun Gupta and the disposal of shares by Mrs. Pushpa Gupta was submitted after the prescribed period of two working days in terms of Regulation 29(2) of the SEBI (SAST) Regulations.
- iii. The quarterly disclosure required under Regulation 74(5) of the SEBI (Depositories and Participants) Regulations for the first quarter was not submitted during the relevant period.

**We further report that,**

As on 31.03.2025, The Board of Directors of the Company is duly constituted with an appropriate balance of Executive Directors and Non-Executive Directors. However, at the beginning of the financial year, the composition of Independent Directors was not in full compliance with the applicable provisions. This was rectified during the year, and compliance with the requirements regarding Independent Directors was subsequently achieved.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period, the Company has pending litigation before the Debt Recovery Tribunal–III, Delhi, relating to default in repayment of credit facilities amounting to Rs. 2.00 crores availed from Axis Bank Limited. The Company has been classified as a willful defaulter by the said bank, and the matter is currently pending for next hearing before the Tribunal.

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**For & on behalf of,  
Sulabh Jain & Associates  
(Company Secretaries)  
FRN: S2017UP495600**

**Sd/-  
Sulabh Jain  
Proprietor  
M. No.: A43607  
C.O.P. No: 18254  
Peer Review Certificate – 3942/2023**

**Date: 04-11-2025  
Place: Noida  
UDIN: A043607G001756318  
Note-1:**

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

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**Annexure-A**

**To,  
The Member  
Gleam Fabmat Limited  
Office Flat No.1111-A, 11th Floor, Indra Prakash Building, 21, Barakhamba Road,  
Connaught Place, New Delhi, India, 110001**

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For & on behalf of,  
Sulabh Jain & Associates  
(Company Secretaries)  
FRN: S2017UP495600**

**Sd/-  
Sulabh Jain  
Proprietor  
M. No.: A43607  
C.O.P. No: 18254**

**Peer Review Certificate – 3942/2023**

**Date: 04-11-2025  
Place: Noida  
UDIN: A043607G001756318**

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **Overview**

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31<sup>st</sup> March, 2025.

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

### **Opportunities and Threats**

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

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

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

### **Segment-wise or product-wise performance**

During the year under review, Company operations are focused in two primary Business Segments; (1) Trading in aluminum and allied metal products (2) Trading in textiles products Trading in aluminum and allied metal products have major contribution towards total Revenue.

### **Outlook**

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

The rising demand for electric vehicles and OEM manufactures is also supporting the growth of the market. Also, 2021 is expected to see a rush of foreign direct investments (FDI) coming into India supported by FII inflows, thanks to liberalizing the defense, insurance and construction sectors. It is expected that Government's major structural/economic liberalization policies will be reflected in 2021 Union Finance Budget and the same is expected to further boost the industry sentiments.

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

### **Adequacy of Internal Control System**

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

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

### **Risks and areas of concern**

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

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

### **Internal control systems and their adequacy**

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

### **Human Resources Development/Industrial Relations**

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

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

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

### **Cautionary Statement**

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

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

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

Date: 05-11-2025  
Place: New Delhi

Sd/-  
**Jagdip Panachand Vora**  
Whole Time Director  
DIN: 09518891

## **CHAIRMAN'S DECLARATION ON CODE OF CONDUCT**

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

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

It is further confirmed that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel, as approved by the Board, for the financial year ended on March 31, 2025.

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

**Date: 05-11-2025**  
**Place: New Delhi**

**Sd/-**  
**Amit Gupta**  
**Chief Financial Officer**  
**DIN: 03038181**

## CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

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

Dear Members of the Board

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

- (a) We have reviewed financial statements and the cash flow statements for the year ended 31<sup>st</sup> March, 2025 and that to the best of my knowledge and belief;
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the Company's Code of Conduct;
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design and operations of such internal controls, if any, of which I am aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee:
  - (i) Significant changes in the internal control over financial reporting during the year under reference;
  - (ii) Significant changes in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

**Date: 05-11-2025**  
**Place: New Delhi**

**Sd/-**  
**Amit Gupta**  
**Chief Financial Officer**  
**DIN: 03038181**

## INDEPENDENT AUDITOR'S REPORT

To the Members of **Gleam Fabmat Limited**  
**Report on the Audit of the Standalone Financial Statements**

### Qualified Opinion

We have audited the accompanying standalone financial statements of **Gleam Fabmat Limited** ("**the Company**") which comprises the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and 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 (hereinafter referred to as "the standalone financial statements").

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 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 standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025 and profit and its cash flows for the year ended on that date.

### Basis for Qualified Opinion

***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 28 October 2025..***

***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 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 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 Financial Statements.



## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members of **Gleam Fabmat Limited** Report on the Audit of the Standalone Financial Statements**

#### **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 that there are no key audit matters to be communicated in our report.

#### **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's report, but does not include the standalone financial statements and our auditor's report thereon.

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

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

Director's report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

#### **Management's and Board of Director's Responsibilities for the Standalone Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed 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 of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management and 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 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.

## INDEPENDENT AUDITOR'S REPORT

### To the Members of **Gleam Fabmat Limited** **Report on the Audit of the Standalone Financial Statements**

#### **Auditor's Responsibilities for the Audit of Standalone Ind AS Financial Statement**

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements 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 financial statements.

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 adequate internal financial controls with reference to Standalone 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 made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone financial statements 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 financial statements, including the disclosures, and whether the standalone 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 control that we identify during our audit.

#### **Emphasis of Matters**

*(a) Note No.33 to the financial statements, Company has not obtained Actuarial Valuation with regards to Employee's terminal benefits i.e., Gratuity and Leave Encashment as mandated by Accounting Standard 15 issued by the Institute of Chartered Accountants of India. In view of lesser number of employees on rolls, the Company has made provision for these benefits on actual basis as on the Balance Sheet date.*

## INDEPENDENT AUDITOR'S REPORT

To the Members of **Gleam Fabmat Limited**

### Report on the Audit of the Standalone Financial Statements

*(b) Note No.35 to the financial statements, Company has not maintained the adequate records for the inventory lying as stock in trade. In the absence of quantitative details, valuation of these stocks is not ascertainable/measured. We have relied on the representation made to us by the management.*

*(c) Note No.40 to the financial statements, 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. Currently, the Company has started the trading of precious and non precious stones and metals including rough diamonds in the state of Gujarat.*

*(d) Note No.41 to the financial statements, as per the information provided by the management, stock amounting to Rs. 304.44 lacs is located at the commercial premises situated at 5504/15, Basti Harpool Singh, Sadar Thana Road, Delhi - 110006. However, the premises have been sealed by Axis Bank Limited due to non-payment of the loan. Due to the sealing of the premises, the physical verification of the stock is not possible, hence, the stock value has been taken as reported by the management.*

Our opinion is not modified in respect of these matters.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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, based on our audit we report, to the extent applicable 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 (including Other Comprehensive Income), Statement of change in equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - (d) ***Except for the effects of the matters described under the Basis for Qualified Opinion paragraph***, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
  - (e) The matter described in sub-paragraph (a) under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

## INDEPENDENT AUDITOR'S REPORT

To the Members of **Gleam Fabmat Limited**

### Report on the Audit of the Standalone Financial Statements

- (f) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) With respect to the adequacy of the Internal Financial Control with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in the **"Annexure B"**.
- (h) 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 of pending litigations on its financial position in its standalone financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company during the period ended 31<sup>st</sup> March 2025.
  - iv.
    - The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
    - The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
    - Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) above contain any material mis-statement.
  - v. The Company has not declared or paid any dividend during the year ended 31 March 2025.

## INDEPENDENT AUDITOR'S REPORT

To the Members of **Gleam Fabmat Limited**

### Report on the Audit of the Standalone Financial Statements

- vi. ***Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31 March 2025, which does not have a feature of recording audit trail (edit log) facility. Further, the audit trail has not been preserved by the Company as per the statutory requirements for record retention***
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.

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

S/d  
**Kapish Jain**  
Partner  
Membership No.: 514162  
UDIN: 25514162BMJVCR2405

**Place:** New Delhi  
**Date:** 29.05.2025

**Annexure A referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Gleam Fabmat Limited on the standalone financial statements for the year ended 31 March 2025**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.  
  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by the management were appropriate. No discrepancies were noticed on verification between the physical stock and the books records that were 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned a working capital limit in excess of Rs 5 crore by bank or financial institution based on the security of current assets during the year. Accordingly, reporting under clause 3(ii)(b) of the Order are not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investment provided guarantee or security, or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any others parties during the year. Accordingly, reporting under clause 3(iii) of the Order are not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not deal with any loans, investments, guarantees and security under the provisions of sections 185 and 186 of the Act. Accordingly, Clause 3(iv) of the Order is not applicable to the Company.

**Annexure A referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Gleam Fabmat Limited on the standalone financial statements for the year ended 31 March 2025**

- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company’s products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees’ state insurance, income-tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable **except TDS payable amounting to Rs 7.12 lacs as on 31 March 2025.**
  - (b) According to the information and explanations given to us, there are no statutory dues referred to in sub clause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts during the year.
- (ix) (a) **According to the information and explanations given to us, the Company has defaulted in repayment of its loan or borrowings including interest thereon to lender.**
  - (b) **According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has been declared a willful defaulter by bank.**
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary, joint venture and associate companies. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

**Annexure A referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Glean Fabmat Limited on the standalone financial statements for the year ended 31 March 2025**

- (b) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debenture during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.  
  
(b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standard
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system which is commensurate with the size and nature of its business.  
  
(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under review.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses in the current financial period and in the immediately preceding financial period.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not fulfil the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.



**Annexure A referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Gleam Fabmat Limited on the standalone financial statements for the year ended 31 March 2025**

(xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

S/d  
**Kapish Jain**  
Partner  
Membership No.: 514162  
UDIN: 25514162BMJVCR2405

**Place:** New Delhi  
**Date:** 29.05.2025

**Annexure B referred to in Paragraph 2 clause (g) under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Gleam Fabmat Limited on the standalone financial statements for the year ended 31 March 2025**

We were engaged to audit the internal financial controls over financial reporting of **Gleam Fabmat Limited** as at 31 March 2025, in conjunction with our audit of the standalone financial statements of the Company for the period ended on that date.

**Management’s Responsibility for 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 control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ 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 the Institute of Chartered Accountants of India (“ICAI”) and deemed to be prescribed under section 143(10) of the Act, 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal financial controls 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s Internal financial controls 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 that receipts and expenditures of the company are being made only in accordance with authorisations 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.

**Annexure B referred to in Paragraph 2 clause (g) under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Gleam Fabmat Limited on the standalone financial statements for the year ended 31 March 2025**

**Disclaimer of Opinion**

According to information and explanations given to us, the Company has not established its internal financial controls over financial reporting on criteria based on or 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. Because of this reason, we are unable to obtain sufficient appropriate evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting, and whether such internal financial controls were operating effectively as at 31 March 2023. We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company and the disclaimer does not affect our opinion on the standalone financial statements of the Company.

**For Kapish Jain & Associates**

Chartered Accountants

Firm’s Registration No.: 022743N

S/d

**Kapish Jain**

Partner

Membership No.: 514162

UDIN: 25514162BMJVCR2405

**Place:** New Delhi

**Date:** 29.05.2025

**Gleam Fabmat Limited**  
**CIN: L28999DL2018PLC335610**  
**Balance Sheet as at 31 March 2025**

*(All amounts in ₹lacs, unless otherwise stated)*

	Note	As at 31 March 2025	As at 31 March 2024
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	1,001.80	1,001.80
Reserves and surplus	4	(14.55)	(15.56)
		987.25	986.24
<b>Non-current liabilities</b>			
Long-Term Borrowings	5	295.48	295.48
Other long-term liabilities		-	-
Long-term provisions	6	-	-
		295.48	295.48
<b>Current liabilities</b>			
Short-Term Borrowings	5	243.66	230.52
Trade payables	7		
(A) Total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,370.12	163.52
Other current liabilities	8	278.62	262.45
Short-term provisions	6	12.44	17.46
		1,904.84	673.95
<b>Total</b>		<b>3,187.57</b>	<b>1,955.68</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment and Intangible assets			
Property, plant and equipment	9	2.19	3.59
Intangible assets		-	-
Long-term loans and advances	10	-	-
Other non-current assets		-	-
Deferred tax assets (Net)	11	0.61	0.46
		2.80	4.04
<b>Current assets</b>			
Inventories	12	304.44	304.76
Trade receivables	13	2,140.00	900.73
Cash and bank balances	14	5.47	5.27
Short-term loans and advances	10	717.92	727.15
Other current assets	15	16.94	13.74
		3,184.77	1,951.64
<b>Total</b>		<b>3,187.57</b>	<b>1,955.68</b>

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

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

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

Sd/-  
**Kapish Jain**  
Partner  
Membership No.: 514162

Sd/-  
**Amit Gupta**  
Managing Director & CFO  
DIN: 03038181

Sd/-  
**Jagdish Panachand Vora**  
Director  
DIN:09518891

Place: New Delhi  
Date: 29.05.2025

Sd/-  
**Arjun Dhingra**  
Company Secretary  
Membership No. 61899

**Gleam Fabmat Limited**  
**CIN: L28999DL2018PLC335610**

**Statement of Profit and Loss for the year ended 31 March 2025**

*(All amounts in ₹lacs, unless otherwise stated)*

	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Revenue</b>			
Revenue from operations	16	1,226.17	65.44
Other income	17	13.73	17.48
<b>Total income</b>		<b>1,239.90</b>	<b>82.92</b>
<b>Expenses</b>			
Purchases of stock-in-trade	18	1,202.05	61.74
(Increase)/decrease in the inventories of Stock In Trade	19	0.31	(0.31)
Employee benefits expense	20	3.42	0.88
Finance cost	21	-	0.00
Depreciation and amortisation expense	22	1.48	1.52
Other expenses	23	30.76	9.54
<b>Total expenses</b>		<b>1,238.02</b>	<b>73.36</b>
<b>Profit before tax</b>		<b>1.89</b>	<b>9.56</b>
Tax expense			
- Current tax		0.88	1.49
- MAT credit entitlement		-	-
Tax expense-earlier years			
- Current tax for previous years		0.16	-
- Deferred tax	29	(0.15)	(0.24)
<b>Profit for the year</b>		<b>1.01</b>	<b>8.31</b>
Earnings per equity share	24		
[Nominal value per share: ₹10 (previous year: ₹10)]			
Basic (in ₹)		0.01	0.08
Diluted (in ₹)		0.01	0.08

The accompanying notes are an integral part of these financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

In terms of our report attached

For **Kapish Jain & Associates**

Firm Registration No. 022743N

Sd/-  
**Kapish Jain**

Partner

Membership No.: 514162

Place: New Delhi

Date: 29.05.2025

For and on behalf of the Board of Directors of

**Gleam Fabmat Limited**

Sd/-  
**Amit Gupta**  
Managing Director & CFO  
DIN: 03038181

Sd/-  
**Jagdish Panachand Vora**  
Director  
DIN:09518891

Sd/-  
**Arjun Dhingra**  
Company Secretary  
Membership No. 61899

**Gleam Fabmat Limited**

CIN: L28999DL2018PLC335610

**Cash Flow Statement for the year ended 31 March 2025***(All amounts in ₹lacs, unless otherwise stated)*

	Year ended 31 March 2025	Year ended 31 March 2024
<b>A. Cash flow from operating activities</b>		
Profit before tax	1.89	9.56
Adjustments for :		
Depreciation and amortisation expense	1.48	1.52
Operating profit before working capital changes	3.37	11.08
Changes in working capital:		
(Increase) / Decrease in inventories	0.31	(0.31)
(Increase) / Decrease in trade receivables	(1,239.27)	35.43
(Increase) / Decrease in loans and advances	9.22	(3.38)
(Increase) / Decrease in other assets	(3.20)	(10.01)
Increase / (decrease) in trade payables	1,206.59	(6.30)
Increase / (decrease) in other liabilities	15.30	(36.10)
Increase / (decrease) in provisions	(5.03)	6.46
Cash generated from operations	(12.72)	(3.13)
Taxes paid (net of refunds)	(0.16)	-
Net cash from/(used in) operating activities (A)	(12.87)	(3.13)
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(0.07)	(4.61)
Proceeds from disposal of property, plant and equipment	-	-
Net cash from/(used in) investing activities (B)	(0.07)	(4.61)
<b>C. Cash flow from financing activities</b>		
Capital introduced	-	-
Net proceed (repayment) of borrowings	13.14	3.87
Net cash from/(used in) investing activities (C)	13.14	3.87
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	0.20	(3.87)
Cash and cash equivalents at the beginning of the year	5.27	9.14
Cash and cash equivalents at the end of the year	5.47	5.27
Cash and cash equivalents comprise of:		
Cash on hand	3.44	3.44
Balance with banks		
- in current accounts	1.03	1.83
- deposits with original maturity of less than three months	1.00	-
Total	5.47	5.27

**Notes:**

- The above cash flow statement has been prepared under the Indirect Method as set out in Accounting Standard-3 Cash Flow Statement, specified under Section 133 of the Companies Act, 2013.
- Figures in brackets indicate cash outflow.
- Previous year figures have been regrouped/ reclassified wherever necessary to conform to current year's classifications.

The accompanying notes are an integral part of these financial statements.

This is the Cash Flow Statement referred to in our report of even date.

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

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

Sd/-  
**Kapish Jain**  
Partner  
Membership No.: 514162

Sd/-  
**Amit Gupta**  
Managing Director & CFO  
DIN: 03038181

Sd/-  
**Jagdeep Panachand Vora**  
Director  
DIN:09518891

Place: New Delhi  
Date: 29.05.2025

Sd/-  
**Arjun Dhingra**  
Company Secretary  
Membership No. 61899

## **GLEAM FABMAT LIMITED**

CIN U28999DL2018PLC335610

### **NOTES TO ACCOUNTS ON STANDALONE FINANCIAL STATEMENTS**

#### **01 CORPORATE INFORMATION**

Gleam Fabmat Limited ("the Company") is a limited company incorporated under Indian Companies Act, 2013, having its registered office at 5504/15, Ground Floor, Basti Harpool Singh, Sadar Bazar, Delhi-110006. The Company is in the business of trading of precious and non precious stones and metals including rough diamonds in the state of Gujarat.

#### **02 MATERIAL ACCOUNTING POLICIES**

##### **(a) Basis of Accounting and Preparation of the Financial Statements**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India ("GAAP") and in accordance with the applicable Accounting Standards ("AS") as specified under Section 133 of the Companies Act, 2013 ("the 2013 Act") and the relevant provisions of the 1956 Act / 2013 Act, as applicable. The financial statements of the Company are prepared under the historical cost convention using the accrual method of accounting. The accounting policies adopted in the preparation of the financial statements are consistent with those of the previous year. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the 2013 Act.

##### **(b) Use of Estimates**

The presentation of the financial statements, in conformity with Indian GAAP, requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable, future results could differ, the differences between the actual results and the estimates are recognized in the period in which the results are known / materialize.

##### **(c) Property, plant and equipment (PPE)**

Tangible assets are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price including import duties and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management. Capital expenditure incurred on rented properties is classified as 'Leasehold improvements' under property, plant and equipment.

Subsequent costs related to an item of Property, Plant and Equipment are recognized in the carrying amount of the item if the recognition criteria are met. Items of Property, Plant and Equipment that have been retired from active use and are held for disposal are stated at the lower of their net carrying amount and net realizable value and are shown separately in the financial statements under the head 'Other current assets'. Any write-down in this regard is recognized immediately in the Statement of Profit and Loss. An item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognized in the Statement of Profit and Loss.

Depreciation on tangible asset is recognized on a straight line basis based on a useful life of the assets prescribed in Schedule II to the Act. If the management's estimates of the useful life of an asset at the time of acquisition of assets or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate owing to their risk of higher obsolesce / wear & tear. The useful life of the assets has been reassessed based on the number of years for which the assets have already been put to use and the estimated minimum

**GLEAM FABMAT LIMITED**

CIN U28999DL2018PLC335610

balance period for which the assets can be used in the Company. The estimated life of property, plant and equipment has been determined as follows:

Estimated useful life has been tabulated below:

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

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

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

**(d) Intangible assets**

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

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

<b>Nature of Assets</b>	<b>Useful Life (In years)</b>
Software	<b>3</b>

**(e) Inventories**

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

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

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

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

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

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



## GLEAM FABMAT LIMITED

CIN U28999DL2018PLC335610

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

### (f) Revenue Recognition

#### 1) Revenue from sale of product

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

#### 2) Other revenue

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

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

### (g) Employee Benefits

#### 1) Gratuity

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

#### 2) Other Short Term Benefits

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

### (h) Taxation

The tax expense comprises of current tax and deferred tax. Current tax is the amount of income tax determined to be payable in respect of taxable income for a period as per the provisions of Income Tax Act, 1961. Deferred tax is the effect of timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are reviewed at each balance sheet date and recognised/derecognised only to the extent that there is reasonable/virtual certainty, depending on the nature of the timing differences, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is not reasonably certain that the Company will pay normal income tax during the specified period.

### (i) Contingent liabilities and provisions

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in

## GLEAM FABMAT LIMITED

CIN U28999DL2018PLC335610

extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

A disclosure is made for a contingent liability when there is a:

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

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

**(j) Earnings per share**

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

**(k) Cash, Cash Equivalents and Bank Balances**

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

**(l) Others**

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

(All amounts in ₹lacs, unless otherwise stated)

3 Share capital

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity shares of ₹ 10 each	1,05,00,000	1,050.00	1,05,00,000	1,050.00
	1,05,00,000	1,050.00	1,05,00,000	1,050.00
Issued, subscribed and fully paid-up share capital				
Equity shares of ₹ 10 each fully paid-up	1,00,18,000	1,001.80	1,00,18,000	1,001.80
Total issued, subscribed and fully paid-up share capital	1,00,18,000	1,001.80	1,00,18,000	1,001.80

(a) Reconciliation of equity share capital

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Equity Shares:				
Balance as at the beginning of the year	10,01,800	1,001.80	10,01,800	1,001.80
Add : Number of shares issued during the year				
- Initial Subscription	-	-	-	-
- Preferential allotment	-	-	-	-
- Right issue	-	-	-	-
- Initial public offer	-	-	-	-
Balance as at the end of the year	10,01,800	1,001.80	10,01,800	1,001.80

(b) Rights, preferences and restrictions attached to equity shares

**Equity Shares**  
The Company has one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. All shareholders are equally entitled to dividend. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts, if any) in the proportion of equity shares held by the shareholders.

(c) Particulars of shareholders holding more than 5 % equity share of the Company

Name of shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% holding in the shares	Number of shares	% holding in the shares
Mr Anil Kumar Gupta*	12,55,000	12.53%	12,55,000	12.53%
Mr Amit Gupta	28,67,500	28.62%	28,67,500	28.62%
Mr Arun Gupta*	27,62,500	27.58%	27,62,500	27.58%
	68,85,000	68.73%	68,85,000	68.73%

\*Mr Anil Kumar Gupta and Mr Arun Gupta Directors and Shareholders of the Company, passed away on 19 December 2024 and 08 May 2024 respectively. However, the shares held in the name of Late Mr Anil Kumar Gupta and Mr Arun Gupta are yet to be transmitted to his legal heirs and continue to stand in his name in the Register of Members as on the 31 March 2025.

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

(e) Detail of share held by promoters

	As at 31 March 2025			As at 31 March 2024		
	Number of shares	% holding in the shares	% change during the year	Number of shares	% holding in the shares	% change during the year
Mr Anil Kumar Gupta	12,55,000	12.53%	0%	12,55,000	12.53%	0%
Mr Amit Gupta	28,67,500	28.62%	0%	28,67,500	28.62%	0%
Mr Arun Gupta	27,62,500	27.58%	0%	27,62,500	27.58%	0%

4 Reserves and surplus

	As at 31 March 2025	As at 31 March 2024
Deficit in the Statement of Profit and Loss		
Balance at the beginning of the year	(15.56)	(23.86)
Add: Profit / (loss) for the year	1.01	8.31
Balance at the end of the year	(14.55)	(15.56)

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(All amounts in ₹lacs, unless otherwise stated)

5 Borrowing	Long-term		Short-term	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
<b>Secured Borrowings</b>				
Repayable on demand (cash credit facility)				
- From Banks (Axis Bank Limited) #	-	-	206.19	206.19
<b>Unsecured Borrowings</b>				
From Directors				
- From Mr Anil Kumar Gupta	295.48	295.48	6.66	6.66
- From Ms Pushpa Gupta	-	-	4.12	0.62
- From Mr Amit Gupta	-	-	15.21	8.71
- From Mr Arun Gupta	-	-	1.40	1.40
- From Mr Ajay Maruda	-	-	10.09	6.95
<b>Total</b>	<b>295.48</b>	<b>295.48</b>	<b>243.66</b>	<b>230.52</b>
<b>Security details:</b>				
# Secured by way of hypothecation of entire current assets including movables of the company both present & future, equitable mortgage of commercial property (shop) of Ms Pushpa Gupta (Director) and personal guarantee of all the directors of the Company				

6 Provisions	Long-term		Short-term	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Provision for Tax (Including GST)	-	-	0.88	1.49
Provision for Employee Benefits	-	-	3.51	3.51
Provision for Expenses	-	-	8.05	12.46
<b>Total</b>	<b>-</b>	<b>-</b>	<b>12.44</b>	<b>17.46</b>

7 Trade payables	As at 31 March 2025	As at 31 March 2024
MSME*	-	-
Others	1,370.12	163.52
Disputed dues - MSME*	-	-
Disputed dues - Others	-	-
<b>Total</b>	<b>1,370.12</b>	<b>163.52</b>

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

Ageing analysis of Trade Payables as on 31 March 2025					
Outstanding for following periods from due date of payment					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME*	-	-	-	-	-
Others	1,205.30	5.67	-	159.14	1,370.12
Disputed dues - MSME*	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

Ageing analysis of Trade Payables as on 31 March 2024					
Outstanding for following periods from due date of payment					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME*	-	-	-	-	-
Others	3.25	-	146.96	13.32	163.52
Disputed dues - MSME*	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

8 Other current liabilities	As at 31 March 2025	As at 31 March 2024
Advances from customers	278.08	255.25
Statutory dues	0.54	7.20
Rent deposit	-	-
<b>Total</b>	<b>278.62</b>	<b>262.45</b>

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Particulars	Gross Block					Accumulated Depreciation					Net Block
	1 April 2024	Additions	Disposals	Adjustment	31 March 2025	1 April 2024	For the year	Disposals	Adjustment	31 March 2025	31 March 2025
Office Equipments	5.96	0.07	-	-	6.04	2.94	1.13	-	-	4.07	1.97
Furniture & Fixtures	0.41	-	-	-	0.41	0.22	0.04	-	-	0.26	0.15
Computers	1.27	-	-	-	1.27	0.90	0.31	-	-	1.21	0.06
	7.64	0.07	-	-	7.71	4.06	1.48	-	-	5.54	2.19

Particulars	Gross Block					Accumulated Depreciation					Net Block
	1 April 2023	Additions	Disposals	Adjustment	31 March 2024	1 April 2023	For the year	Disposals	Adjustment	31 March 2024	31 March 2024
Office Equipments	1.71	4.25	-	-	5.96	1.49	1.45	-	-	2.94	3.02
Furniture & Fixtures	0.41	-	-	-	0.41	0.18	0.04	-	-	0.22	0.19
Computers	0.91	0.36	-	-	1.27	0.87	0.03	-	-	0.90	0.37
	3.03	4.61	-	-	7.64	2.54	1.52	-	-	4.06	3.59

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(All amounts in ₹lacs, unless otherwise stated)

10 Loans and advances

(Unsecured considered good, unless otherwise stated)

	Long-term		Short-term	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Security deposits	-	-	1.37	0.69
Balance with government authorities	-	-	10.28	20.19
Advances to suppliers	-	-	706.27	706.27
Total	-	-	717.92	727.15

11 Deferred tax asset (net)

	As at 31 March 2025	As at 31 March 2024
Deferred tax assets on account of		
Tax effect of timing difference (on account in WDV of property, plant & equipment between the IT act and Companies act)	0.61	0.46
Tax effect of timing difference (on account of difference in expense allowable under sectuion 35D of IT act and Companies act)	-	-
	0.61	0.46
Deferred Tax Asset (Net)	0.61	0.46

12 Inventories

	As at 31 March 2025	As at 31 March 2024
(As certified by the management)		
Stock-in-Trade (at lower of cost and net realisable value)	304.44	304.76
Total	304.44	304.76

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	As at 31 March 2025	As at 31 March 2024
Secured & Considered Good	-	-
Unsecured & Considered Good	2,140.00	900.73
Doubtful	-	-
Less : Allowances for doubtful debts	-	-
<b>Total</b>	<b>2,140.00</b>	<b>900.73</b>

Ageing analysis of Trade Receivables as on 31 March 2025

	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	1,239.27	-	-	-	900.73	2,140.00
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-

Ageing analysis of Trade Receivables as on 31 March 2024

	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	-	-	-	281.24	619.49	900.73
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-

14 Cash and bank balances

	As at 31 March 2025	As at 31 March 2024
<b>Cash and cash equivalents</b>		
Cash on hand	3.44	3.44
Balance with bank		
- in current accounts	1.03	1.83
	4.47	5.27
<b>Other bank balances</b>		
Balance in deposit accounts with original maturity of more than 3 months but less than 12 months	1.00	-
<b>Total</b>	<b>5.47</b>	<b>5.27</b>

15 Other current assets

	As at 31 March 2025	As at 31 March 2024
Prepaid expenses	13.74	13.74
Duties & Taxes Recoverable	3.20	-
<b>Total</b>	<b>16.94</b>	<b>13.74</b>

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**Gleam Fabmat Limited**

CIN: L28999DL2018PLC335610

Notes to the financial statements for the year ended 31 March 2025

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

	Year ended 31 March 2025	Year ended 31 March 2024
<b>Sale of goods</b>		
Sale of goods	1,226.17	65.44
<b>Total</b>	<b>1,226.17</b>	<b>65.44</b>

**17 Other income**

	Year ended 31 March 2025	Year ended 31 March 2024
Other income	3.24	17.48
Commission income	10.49	-
<b>Total</b>	<b>13.73</b>	<b>17.48</b>

**18 Purchases of stock in trade**

	Year ended 31 March 2025	Year ended 31 March 2024
Purchases	1,202.05	61.74
<b>Total</b>	<b>1,202.05</b>	<b>61.74</b>

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

	Year ended 31 March 2025	Year ended 31 March 2024
Stock at the end of the year (A)	304.44	304.76
Stock at the beginning of the year (B)	304.76	304.44
<b>(Increase)/decrease in the inventories of Stock In Trade (B-A)</b>	<b>0.31</b>	<b>(0.31)</b>

**20 Employee benefits expense**

	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, allowances and bonus	3.42	0.88
Staff welfare	-	-
<b>Total</b>	<b>3.42</b>	<b>0.88</b>

**21 Finance cost**

	Year ended 31 March 2025	Year ended 31 March 2024
Bank charges	-	0.00
<b>Total</b>	<b>-</b>	<b>0.00</b>



*(All amounts in ₹lacs, unless otherwise stated)*

**22 Depreciation and amortization expense**

	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on tangible assets (Refer Note 9)	1.48	1.52
<b>Total</b>	<b>1.48</b>	<b>1.52</b>

**23 Other expenses**

	Year ended 31 March 2025	Year ended 31 March 2024
Director remuneration	-	0.30
Electricity expenses	-	0.22
Software purchase	0.11	0.33
Rates & taxes	18.01	0.11
Legal & professional expenses	0.66	0.53
Payment to statutory auditors *	2.40	1.40
Rent	4.69	2.95
Listing fee	4.21	3.70
Telephone expenses	0.08	-
Brokerage and commission expenses	0.54	-
Misc. expenses	0.07	0.00
<b>Total</b>	<b>30.76</b>	<b>9.54</b>

**\* Payment to statutory auditors**

Audit fee	2.40	1.40
Tax audit fee	-	-
Other expenses	-	-
	<b>2.40</b>	<b>1.40</b>

**24 Earnings per equity share (EPS)**

	Year ended 31 March 2025	Year ended 31 March 2024
Net profit after tax available for equity shareholders (A)	1.01	8.31
Weighted average number of equity shares (B)	1,00,18,000	1,00,18,000
Basic EPS (₹) (A/B)	0.01	0.08
Diluted EPS (₹) (A/B)	0.01	0.08
Nominal value per equity share (₹)	10	10

(All amounts in ₹lacs, unless otherwise stated)

**25 Contingent liabilities and capital commitments**

	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Contingent liabilities		
- Outstanding Bank Guarantees	-	-
- Demand Raised by Income Tax Department Under Dispute	66.87	-
- Claim received but not acknowledged by the Company	-	-
(b) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
(c) The Company has commitments for services, purchase of goods and employee benefits, in normal course of business. The Company does not have any long-term commitments/contracts including derivative contracts for which there will be any material foreseeable losses.	-	-

**26 Related party disclosures**

- (a) **Enterprises exercising significant control :**  
Holding company Not applicable

(b) **Key management personnel (KMP)**

Late Mr. Anil Kumar Gupta – Whole Time Director (from 4 August 2018)\*

Mrs. Puspha Gupta – Director (from 20 June 2018)

Mr. Amit Gupta – Managing Director and Chief Finance Officer (from 28 December 2018)

Late Mr. Arun Gupta – Whole Time Director (from 20 June 2018)\*

Mr. Ankit Rastogi – Director (from 28 December 2018)

Mr. Kapil Sharma – Director (from 28 December 2018)

Mr. Jagdip Panachand Vora – Director (from 05 August 2022)

Mr. Shubham Ramajanam Mishra – Additional Director (from 29 November 2024)

Mr. Ajay Maruda – Director (till 29 November 2024)

Mr. Arjun Dhingra– Company Secretary (from 27 March 2021)

Ms. Garima Gupta – Relative

Mr. Sonu Aggarwal – Relative

Ms. Anita Aggarwal – Relative

\*Mr. Anil Kumar Gupta and Mr. Arun Gupta Directors and Shareholders of the Company, passed away on 19 December 2024 and 08 May 2024 respectively.

- (c) **Enterprises over which any person described in (d) is able to exercise significant influence**

-M/s J. P. Metals (Proprietor Mr. Anil Kumar Gupta)

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

Nature of transactions	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Unsecured borrowing from</b>		
Mr. Ajay Maruda	3.14	3.87
Mrs. Pushpa Gupta	3.50	-
Mr. Amit Gupta	6.50	-

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

Nature of transactions	As at 31 March 2025	As at 31 March 2024
<b>Unsecured borrowing from</b>		
Mr. Anil Kumar Gupta	302.14	302.14
Mrs. Pushpa Gupta	4.12	0.62
Mr. Amit Gupta	15.21	8.71
Mr. Arun Gupta	1.40	1.40
Mr. Ajay Maruda	10.09	6.95

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Expenditure in foreign currency	-	-
Earning in foreign currency	-	-

- 28** Consequent to the Accounting Standard (AS) 22 - “Accounting for Taxes on Income” issued by The Institute of Chartered Accountants of India being mandatory, the Company has recorded the effects for deferred taxes.

	For the year ended 31 March 2025	For the year ended 31 March 2024
Net deferred tax expenses has been shown in the statement of profit & loss	(0.15)	(0.24)

(All amounts in ₹lacs, unless otherwise stated)

**29 Taxes on Income**

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

Particulars	For the year ended 31 March 2025	Changes during the year	For the year ended 31 March 2024
<b>Deferred Tax Assets on account of</b>			
Disallowance as per IT Act	-	-	-
Accumulated Losses	-	-	-
<b>Total</b>	-	-	-
<b>Less: Deferred Tax Liability for</b>			
Depreciation	(0.61)	0.15	(0.46)
<b>Total</b>	<b>(0.61)</b>	<b>0.15</b>	<b>(0.46)</b>
<b>Net Deferred Tax Assets</b>	<b>0.61</b>	<b>(0.15)</b>	<b>0.46</b>

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year.	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
Interest accrued and remaining unpaid as at the end of year.	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

# The details of amounts outstanding to micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 are as per available information with the Company.

- 31** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and postemployment received Presidential assent on 28th September 2020 and has been published in the Gazette of India. However, the date on which the provisions of the Code will come into effect has not been notified. Further, related Schemes and Rules are also awaited. The Company will evaluate the impact of the code after it has been notified.
- 32** In opinion of the Board, the loans & advances and other current assets have a value, which if realized in the ordinary course of business, will not be less than the value stated in the Balance Sheet.
- 33** The Company has not obtained Actuarial Valuation with regards to Employee's terminal benefits i.e., Gratuity and Leave Encashment as mandated by Accounting Standard 15 issued by the Institute of Chartered Accountants of India. In view of lesser number of employees on rolls, the Company has made provision for these benefits on actual basis as on the Balance Sheet date.
- 34** Balance appearing under loans & advances, trade receivables, trade payables, current assets and current liabilities are subject to confirmations in certain cases.
- 35** The Company has not maintained the adequate records for the inventory lying as stock in trade. In the absence of quantitative details, valuation of these stocks is not ascertainable/measured. We have relied on the representation made to us by the management.
- 36** During the year, the Company has conducted physical verification of its property, plant and equipment in order to ensure their location, existence and assess their working condition. No discrepancies have been reported during such verification. No further depreciation is provided in respect of assets that are fully written down but are still in use.
- 37** 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 28 October 2025.

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

(All amounts in ₹lacs, unless otherwise stated)

38 Additional regulatory information

- (i) There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.
- (ii) The Company has been declared wilful defaulter by Axis bank (refere note no. 37).
- (iii) There are no transactions / relationship with struck off companies.
- (iv) The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.
- (v) The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year ended March 31, 2025. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.
- (vi) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether directly or indirectly lend or invest in other persons/entities identified in any other manner whatsoever by or on behalf of the Company ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not been sanctioned working capital limits from banks or financial institutions during any point of time of the year on the basis of security of current assets.
- (viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.
- (ix) Valuation of PP&E, intangible asset and investment property: The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year.

(x) Analytical Ratios

Ratio	Numerator	Denominator	For the year ended 31 March 2025	For the year ended 31 March 2024	Variance %	Reason for changes by more than 25%
- Current ratio (in times)	Total current assets	Total current liabilities	1.67	2.90	-42.26%	Decrease due to increase in current liabilities
- Debt equity ratio (in times)	Total debts	Shareholders' Equity	0.55	0.53	2.39%	NA
- Debt service coverage ratio (in times)	Earnings available for debt service (Net profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other non cash adjustments)	Debt service (Interest & lease payments + principal repayments)	0.01	0.05	-71.25%	Decrease due to incrase in debts
- Return on equity ratio (in %)	Profits for the year less preference dividend (if any)	Average shareholder's equity	0.10%	0.85%	-87.90%	Decrease due to decrease in net profit during the year
- Inventory turnover ratio (in times)	Revenue from operations	Average inventory	4.03	0.21	1773.68%	Increase due to increase in revenue
- Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivable	0.81	0.07	1031.87%	Increase due to increase in revenue as well as trade receivable
- Trade payables turnover ratio (in times)	Cost of traded goods and other expenses	Average trade payables	1.61	0.43	277.71%	Increase due to increase in cost of traded goods
- Net capital turnover ratio (in times)	Revenue from operations	Average working capital	0.96	0.05	1770.41%	Increase due to increase in revenue
- Net profit ratio (in %)	Profit for the year	Revenue from operations	0.08%	12.69%	-99.35%	Increase due to increase in revenue
- Return on capital employed (in %)	Profit before tax and finance costs	Capital employed	0.15%	0.75%	-80.31%	Decrease due to decrease in net profit
- Return on investment (in %)	Income generated from invested funds	Average invested funds	0.04%	0.42%	-90.70%	Decrease due to decrease in net profit

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

40 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. Currently, the Company has started the trading of precious and non precious stones and metals including rough diamonds in the state of Gujarat.

41 As per the information provided by the management, stock amounting to Rs. 304.44 lacs is located at the commercial premises situated at 55/04/15, Basti Harpool Singh, Sadar Thana Road, Delhi - 110006. However, the premises have been sealed by Axis Bank Limited due to non-payment of the loan. Due to the sealing of the premises, the physical verification of the stock is not possible, hence, the stock value has been taken as reported by the management.

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

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

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

**Sd/-**  
**Kapish Jain**  
Partner  
Membership No.: 514162

**Place:** New Delhi  
**Date:** 29.05.2025

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

**Sd/-**  
**Amit Gupta**  
Managing Director & CFO  
DIN: 03038181

**Sd/-**  
**Arjun Dhingra**  
Company Secretary  
Membership No. 61899

**Sd/-**  
**Jagdish Panachand Vora**  
Director  
DIN:09518891