



GLEAMING APPARELS LIMITED
(FORMALLY KNOWN AS “GLEAMING APPARELS (OPC) PRIVATE LIMITED”)

REGISTERED OFFICE:, E-235, PHASE-IV, FOCAL POINT, LUDHIANA,PUNJAB

Website: <https://www.gleamingapparels.com>
CIN: U18109PB2021PLC054769

ANNUAL REPORT FOR FY- 2024-25

COMPANY INFORMATION

S.No.	Particulars	
1.	Name of the Company	Gleaming Apparels Limited
2.	CIN of the Company	U18109PB2021PLC054769
3.	ROC Code	ROC-Chandigarh
4.	Registration No.	054769
5.	Company Category	Company Limited by Shares
6.	Company Sub-category	Indian Non-Government Company
7.	Class of Company	Public Limited
8.	Date of Incorporation	25/11/2021
9.	Registered Office	E-235, Phase-IV, Focal Point, Ludhiana, Punjab, India- 141010
10.	Whether listed or not	Unlisted
11.	Authorised Share Capital	1,67,00,000
12.	Paid up Share Capital	1,65,33,340
13.	Date of AGM	30/09/2025
14.	Date of Balance Sheet	31/03/2025

NOTICE

SHORTER NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE MEMBERS OF GLEAMING APPARELS LIMITED WILL BE HELD ON TUESDAY, 30TH DAY OF SEPTEMBER 2025 AT 11:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT E-235, PHASE-IV, FOCAL POINT, LUDHIANA, PUNJAB, INDIA-141010, TO TRANSACT THE FOLLOWING BUSINESS:

To,
The Members,
Gleaming Apparels Limited

SHORTER NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE MEMBERS OF THE GLEAMING APPARELS LIMITED (THE "COMPANY") WILL BE HELD ON TUESDAY, SEPTEMBER 30, 2025, AT 11:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED PLOT NO. E-235, PHASE-IV, FOCAL POINT, LUDHIANA, FOCAL POINT, LUDHIANA, LUDHIANA, PUNJAB, INDIA, 141010. TO CONSIDER AND TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

ITEM NO. 3: TO CONSIDER AND APPROVE THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON

To consider and adopt the audited financial statements and the Directors and auditor report thereon of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors ('the Board') and auditors thereon

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

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2025, including the Balance Sheet as at that date, the Statement of Profit and Loss Account, the Cash Flow Statement, and Notes forming part thereof together with the Report of the Board of Directors and the Auditors' Report thereon as circulated to the Members, be and are hereby received, considered, approved, and adopted."

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to file the necessary e-Form(s) with the Registrar of Companies, Chandigarh, and to do all such acts, deeds, and things as may be necessary in this regard.”

ITEM NO. 4 TO CONSIDER AND APPROVE THE BOARD’S REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

Chairman hereby inform to Member of company that the Board of Directors had approved the Board’s Report for the financial year ended 31st March, 2025,

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

“RESOLVED THAT the Board’s Report of the Company for the financial year ended 31st March, 2025, as circulated to the Members, be and is hereby received, considered, and adopted.”

ITEM NO. 5 TO AUTHORIZE SIGNING AND FILING OF ANNUAL RETURN (E-FORM MGT-7)

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

“RESOLVED THAT pursuant to the provisions of Section 92 of the Companies Act, 2013 read with the applicable rules made thereunder, Mr. Amit Bansal, (DIN: 00685202) Director of the Company, be and is hereby authorized to sign and file the Annual Return (Form MGT-7) for the financial year 2024–2025 with the Registrar of Companies, Chandigarh, on behalf of the Company.”

ITEM NO. 6: RE-APPOINTMENT OF STATUTORY AUDITOR

Chairman hereby inform the member that the tenure of the existing Statutory Auditors M/s Rajesh Mehru & Co., Chartered Accountants (FRN: 011715N), would conclude at the ensuing AGM and that the Board of Directors had, at its meeting held on September 09, 2025, recommended their re-appointment for a further term Five years.

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142, and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") 'read with the Companies (Audit and Auditors) Rules, 2014, and subject to the approval of the members at the ensuing Annual General Meeting (AGM), the Board of Directors of the Company be and is hereby pleased to recommend the re-appointment of M/s Rajesh Mehru & Co., Chartered Accountants (FRN: 011715N) as the Statutory Auditors of the Company, to hold office from the conclusion

of the ensuing AGM till the conclusion of the AGM to be held for the financial year ending 31st March, 2030, i.e., for a period of five consecutive financial years (FY 2025-26 to FY 2029-30), on such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses as may be mutually agreed between the Board of Directors and the said Auditors."

RESOLVED FURTHER THAT the Board hereby confirms that M/s Rajesh Mehru & Co. Chartered Accountants, have furnished a written consent to such re-appointment and a certificate to the effect that their re-appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013, and the rules made thereunder

RESOLVED FURTHER THAT any of the directors of the Company, be and is hereby authorized to sign and issue the notice of the Annual General Meeting and to do all such acts deeds, matters, and things as may be necessary to give effect to this resolution, including filing of necessary e-Forms with the Registrar of Companies

ITEM NO. 7 TO APPOINT MS. VANITA JINDAL (DIN: 10849518), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT AS A DIRECTOR.

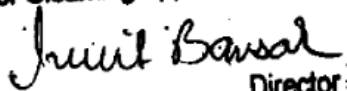
"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 and the applicable rules made thereunder, and in accordance with the Articles of Association of the Company, the Board hereby takes note that **Ms. Vanita Jindal (DIN: 10849518)** is liable to retire by rotation at the ensuing Annual General Meeting ("AGM") of the Company and being eligible, has offered herself/himself for re-appointment.

RESOLVED FURTHER THAT the Board recommends the re-appointment of **Ms. Vanita Jindal** as a Director of the Company, liable to retire by rotation, for approval of the members at the forthcoming AGM.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby authorised to take all such steps, file necessary forms and returns with the Registrar of Companies, and do all such acts, deeds and things as may be necessary to give effect to this resolution."

For & Behalf of Gleaming Apparels Limited

For Gleaming Apparels Limited



AMIT BANSAL

(Whole Time Director)

(DIN: 00685202)

Date : September 09, 2025

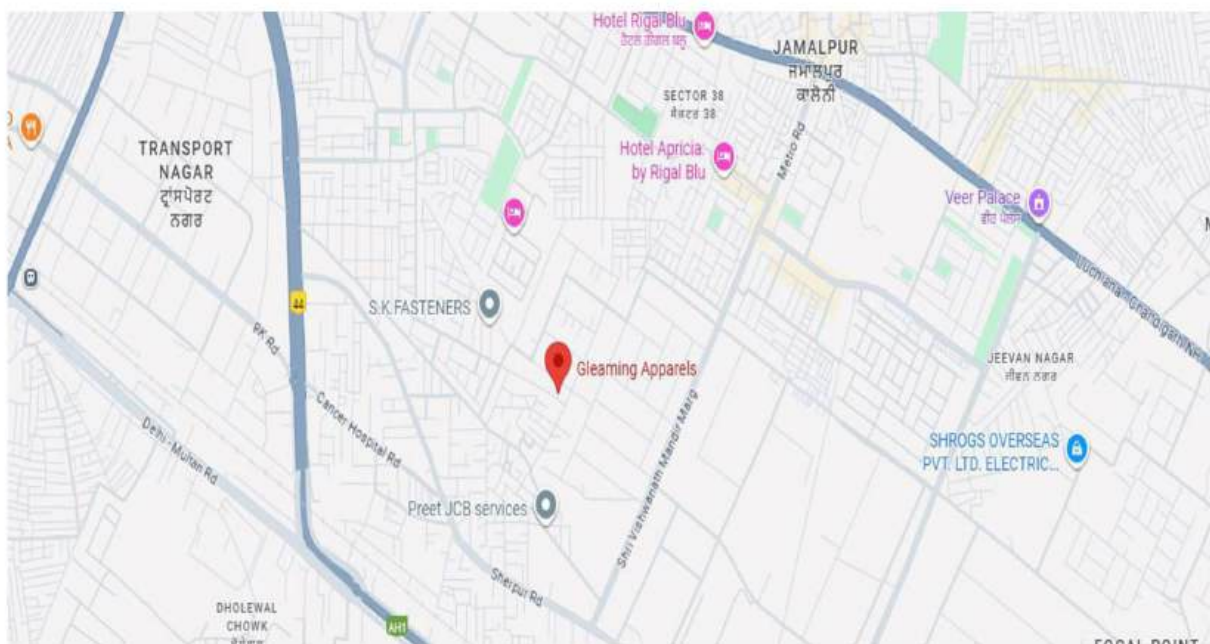
Place : Ludhiana

Notes:

1. A Member entitled to attend and vote at the Annual General Meeting (“AGM”) is entitled to appoint a proxy to attend and vote on his/her behalf, and the proxy need not be a Member of the Company.
2. The instrument appointing a proxy, in order to be valid, must be duly completed, stamped and signed, and deposited at the Registered Office of the Company not less than 48 (forty-eight) hours before the commencement of the Meeting.
3. A Member Entitled To Attend And Vote, Is Entitled To Appoint A Proxy Or Proxies, To Attend And, To Vote On A Poll On His Behalf. A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
4. The Notice is being sent to all the Members, whose names appeared in the Register of Members as on **9th September, 2025**.
5. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days, except Sundays between 10.00 A.M. and 2.00 P.M up to the date of the Annual General Meeting.
6. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
7. Members/Proxies/Authorized Representatives are requested to bring their duly filled and signed Attendance Slip along with a copy of the Annual Report to the Meeting.
8. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during business hours on all working days up to and including the date of the AGM and will also be available for inspection at the Meeting venue during its continuance.

ROUTE MAP

AGM Venue



Gleaming Apparels Limited

**Registered Office: E-235, Phase-IV,
Focal Point, Ludhiana, Punjab, India-141010**

The Annual General Meeting of
The Members of Gleaming Apparels Limited
Is Scheduled on Tuesday,
The 30th day of September, 2025 at 12:00 P.M.

PROXY FORM

Form MGT-11

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

CIN:	U18109PB2021PLC054769
Name of the company:	GLEAMING APPARELS LIMITED
Registered office:	Plot No. E-235, Phase-iv, Focal Point, Ludhiana, Focal Point, Ludhiana, Punjab, India, 141010
Name of the member(s)	
Registered address:	
E-mail Id: Folio No/ Client Id:	
DP ID:	

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature: or failing him

2. Name:

Address:

E-mail Id:

Signature: or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on the Saturday, September 30, 2025, at 11:00 A.M. at 4Plot No. E-235, Phase-iv, Focal Point, Ludhiana, Focal Point, Ludhiana, Ludhiana, Punjab, India, 141010 and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No	Resolutions	For	Against
Ordinary Business			
1.	TO CONSIDER AND APPROVE THE AUDITED FINANCIAL STATEMENTS		
2.	TO CONSIDER AND APPROVE THE BOARD'S REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025		
3.	TO AUTHORIZE SIGNING AND FILING OF ANNUAL RETURN (E-FORM MGT-7)		
4.	RE-APPOINTMENT OF STATUTORY AUDITOR		

Signed this _____ day of 2025

Signature of shareholder

Signature of Proxy holder(s)

**Affix Revenue
Stamp**

ATTENDANCE SLIP

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting

Members or their proxies are requested to present this form for admission, duly signed in accordance with their specimen signatures registered with the Company.

DP Id & Client Id/ Regd. Folio No.*	
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No. of shares	
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Name(s) and address of the member in full

I/ we hereby record my/ our presence at the Annual General Meeting of the Company being held on Saturday, September 30, 2025, at 11:00 A.M. at Plot No. E-235, Phase-iv, Focal Point, Ludhiana, Focal Point, Ludhiana, Ludhiana, Punjab, India, 141010

Please (✓) in the box

☐ **Member**

☐ **Proxy**

*Applicable for member holding shares in physical form.

Signature of Member/ Proxy

NOTES:

1. Please fill this attendance slip and hand it over at the entrance of the Hall.
2. Members/Proxy Holders/Authorized Representatives are requested to show their Photo ID Proof for attending the Meeting.
3. Authorized Representatives of Corporate Member(s) shall produce proper authorization issued in their favor.

DIRECTORS REPORT

To,
The Members,
GLEAMING APPARELS LIMITED
(Formerly known as Gleaming Apparels (OPC) Private Limited)

Your Directors have pleasure in presenting the

Annual Report of your company along with the Audited Financial Statements for the Financial Year ended on 31st March, 2025. Further, in compliance with the Companies Act, 2013 the company has made all requisite disclosures in the Board Report with the objective of accountability and transparency in its operations and to make you aware about its performance and future perspective.

1. FINANCIAL SUMMARY /PERFORMANCE OF THE COMPANY

(Amount in Rs.)

S.No .	Particulars	As on 31 st March, 2025	As on 31 st March, 2024
I	Revenue from Operations	456,204,373.78	242,699,404.52
II	Other Income	6,208,060.30	4,738,155.62
III	Total Income (I+II)	462,412,434.08	247,437,560.14
IV.	Expenses:		
	Cost of materials consumed	392,908,956.69	217,116,890.23
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(7,836,980.00)	(35,319,060.00)
	Employee benefits expense	4,596,994.68	7,217,299.00
	Finance costs	10,279,796.50	8,402,584.70
	Depreciation and amortization expense	1,332,631.62	303,026.37
	Other Expenses	8,404,970.87	11,271,538.79
	Total Expenses	409,686,370.36	208,992,279.09
	Profit before exceptional and extraordinary items and tax (III-IV)	52,726,063.72	38,445,281.05
	Exceptional items /Extraordinary Items		
	Profit before Prior Period items and tax (V - VI)	52,726,063.72	38,445,281.05
	Prior Period Adjustments		
	Profit before tax (VII- VIII)	52,726,063.72	38,445,281.05
	Tax Expense:		
	(1) Current tax	6,883,311.97	6,471,405.25
	(2) Deferred tax Liab/ (Asset)	(309,572.00)	228,396.00
	(3) Mat Credit Entitlement		
	Profit (Loss) for the period from continuing operations (VII-VIII)	46,152,323.76	31,745,479.80
	Profit/(loss) from discontinuing operations		

	Tax expense of discontinuing operations		
	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		
	Profit (Loss) for the period (XI + XIV)	46,152,323.76	31,745,479.80
	Earnings per equity share:		
	(1) Basic	31.02	21.33
	(2) Diluted		

2. SHARE CAPITAL

The Paid-up Equity share capital of the Company as on March 31, 2025 stood Rs. 1,65,33,340/- comprising 16,53,334 (Sixteen Lakhs Fifty Three Thousand Three Hundred Thirty Three) Equity shares of Rs. 10/- (Rupees Ten) each, fully paid-up.

3. DIVIDEND

Although the Company has earned profit during the year; but your directors are not recommending any dividend

4. CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of business of the company during the Financial Year 2024-25.

5. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT.

During the financial year 2024-25, the company experienced several significant changes that are pivotal to its growth and development:

1. Conversion from (OPC) Private Limited to Public Limited Company:

One of the major milestones achieved this year was the conversion of our company from a (OPC) Private Limited to a Public Limited entity. This transition marks a significant step in our journey, allowing us greater access to capital markets, enhancing our corporate governance standards, and increasing our visibility and credibility in the industry.

2. Shifting of Registered Office of the Company

During the year under review, the registered office of the Company was shifted from C-25 Part-A, Punjab Apparel Park, Gt Road, Revenue Estate, Village Barmalipur, Doraha, Ludhiana, Punjab, India – 141421 to Plot No. E-235, Phase-IV, Focal Point, Ludhiana, Punjab, India – 141010., within the local limits of Ludhiana, Punjab, with effect from March 25, 2025. The said change was carried out in accordance with the provisions of Section 12 of the Companies Act, 2013 and was duly approved by the

Board of Directors at its meeting held on March 25, 2025. Necessary intimation in this regard has been filed with the Registrar of Companies within the prescribed time. The change was undertaken to facilitate better administrative convenience and operational efficiency.

These material changes reflect our strategic initiatives to strengthen our company's foundation and enhance its long-term prospects. We are confident that these steps will significantly contribute to our overall success and shareholder value.

6. RESERVES

The Company has transferred amount of Rs. 126,306,225.06 to reserves.

7. DETAILS OF SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANIES

The Company does not have any subsidiary company or associate company as on March 31, 2025. Accordingly, the requirement of providing a statement containing the salient features of the financial statements of subsidiary and associate companies in Form AOC-1, pursuant to the provisions of Section 129(3) of the Companies Act, 2013 and the rules made thereunder, is not applicable to the Company for the financial year 2024-25.

Further, during the financial year under review, no company has become or ceased to be a subsidiary or associate company of the Company.

8. DETAILS OF DEPOSIT

The company has not accepted any Fixed Deposit during the year.

9. CHANGE IN SHARE CAPITAL DURING THE FINANCIAL YEAR 2024-25

During the financial year 2024-25, the Company has allotted 1,65,334 Compulsorily Convertible Preference Shares (CCPS) of face value of ₹ 10 each at a premium of ₹ 262, aggregating to ₹ 4,49,70,848 , to Mr. Lalit Dua, on a preferential allotment basis, in accordance with the provisions of Sections 42, 55 and 62(1)(c) of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time. The issue and allotment were carried out pursuant to the approval of the Board of Directors and the Members of the Company, and all requisite filings with the Registrar of Companies have been duly made. The said CCPS shall be converted into equity shares of the Company in accordance with the terms and conditions approved at the time of issue.

10. NUMBER OF MEETINGS OF THE BOARD

During the year under review, 10 (Ten) Board meetings of the Company were duly convened and held. The intervening gap between the two consecutive meetings was within

the period prescribed under the Companies Act, 2013 (herein after also referred to as "the Act") and Secretarial Standard 1 on Board meetings issued by the Institute of Company Secretaries of India. The dates on which these meetings were held are April 01, 2024, June 30, 2024, September 20, 2024, September 27, 2024, October 07, 2024, November 26, 2024, December 20, 2024, January 07, 2025, January 14, 2025, March 25, 2025. Composition of Board and other details are provided in Corporate Governance Report which forms part of the Annual Report.

11. STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS

The Company does not have any Independent Director on its Board as on the date of this Report. The provisions relating to the appointment of Independent Directors under Section 149(4) of the Companies Act, 2013 and the Rules made thereunder are not applicable to the Company. Accordingly, the requirement of obtaining declarations under Section 149(6) of the Act does not arise.

12. MANEGERIAL REMUNERATION

The managerial remuneration of amount Rs. 17,40,000/- (Rupees Seventeen Lakh Forty Thousand) has been paid to the directors of the company during the financial year 2024-25.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the financial year company has not made any loan, guarantee or investment under section 186 of the companies Act 2013.

14. DETAILS OF DIRECTORS OR KMP WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR.

Appointment of Directors

During the financial year, in compliance with the provisions of Section 149(1) of the Companies Act, 2013 and the requirements applicable to a public company to have a minimum of three Directors, the Board of Directors, at its meeting held on November 26, 2024, appointed Mr. Amit Bansal (DIN: 00685202) and Ms. Vanita Jindal (DIN: 10849518) as Directors of the Company. The said appointments were made consequent to the conversion of the Company from a One Person Company (OPC) to a Public Limited Company. The Board believes that their rich experience and professional expertise will contribute significantly to the Company's governance, growth, and strategic direction.

15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFFERED TO IN SUB SECTION 1 OF SECTION 188

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act, in the prescribed Form AOC - 2 of Companies (Accounts) Rules, 2014 are enclosed to the Directors' Report. Details regarding the policy, approval and review of Related Party Transactions is forming part of the statement on related party transactions in the financial statements for the year under review.

16. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the regulators/courts which would impact the going concern status of the company and its future operations.

17. AUDITORS

The Auditors **M/S Vishal P Gupta & Associates**, Chartered Accountants, (FRN: 023144N), who were appointed for a period of 5 years i.e. upto financial year 2026-27 had resigned on 10.04.2025 and **M/S Rajesh Mehru & CO.**, Chartered Accountants, (FRN: 011715N) appointed on casual vacancy for the F.Y. 2024-25.

M/s. Rajesh Mehr & Co., Chartered Accountants (Firm Registration No. 011715N), were appointed as the Statutory Auditors of the Company for the Financial Year 2024-25. The Auditors have confirmed their eligibility under Section 141 of the Companies Act, 2013, and have further confirmed that they are not disqualified from continuing as Auditors of the Company under the provisions of the said Act. The Auditors have also expressed their willingness to continue as Statutory Auditors of the Company and have offered themselves for re-appointment for the subsequent financial year.

The Board of Directors, based on the recommendation of the Audit Committee, recommends the re-appointment of M/s. Rajesh Mehr & Co., Chartered Accountants, as the Statutory Auditors of the Company for the next financial year, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules framed there under, it is proposed to reappointment of **M/S Rajesh Mehru & CO.**, Chartered Accountants, (FRN: 011715N), as the statutory auditors of the Company for the Financial Year 2025-26 to 2029-30.

18. STATUTORY AUDITORS REPORT

The Statutory Auditor have issued unmodified opinion on the financial statements of the Company as of and for the year ended 31 March 2025.

The Statutory Auditors' report for FY 2025 does not contain any qualification, reservation or adverse remarks which calls for any explanation from the Board of Directors. The Auditors' report is enclosed with the financial statements in the Annual Report.

19. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company does not fall under the preview of said section during the year.

20. MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, Ten (10) Board Meetings were held and maximum gap between any two such meetings was less than one hundred and twenty days. The names of members of the board and their attendance at the board meetings are as under:

S.No.	Name Of Directors	Date of Meetings held during the F.Y. 2024-25
1	Ritu Bansal	01-04-2024
2	Ritu Bansal	30-06-2024
3	Ritu Bansal	20-09-2024
4	Ritu Bansal	27-09-2024
5	Ritu Bansal	07-10-2024
6	Ritu Bansal	26-11-2024
7	1. Ritu Bansal 2. Amit Bansal 3. Vanita Jindal	20-12-2024
8	1. Ritu Bansal 2. Amit Bansal 3. Vanita Jindal	07-01-2025
9	1. Ritu Bansal 2. Amit Bansal 3. Vanita Jindal	14-01-2025
10	1. Ritu Bansal 2. Amit Bansal 3. Vanita Jindal	25-03-2025

1. DIRECTORS' RESPONSIBILITY STATEMENT

The company has taken the utmost care in its operations, compliance, transparency, financial disclosures and the financial statements have been made to give a true and fair vies of the state of affair of the company. As required under section 134 (5) and

134(3)(c), and based upon the detailed representation, due diligence and inquiry there of your Board of Directors assures and confirm as under:

- I. In the preparation of the annual accounts for the financial year ended on 31st March, 2025, the applicable accounting standards have been followed and there are no material departures from the same.
- II. The selected accounting policies were applied consistently and the directors 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 as at 31st March, 2025.
- III. Proper and sufficient care has been taken 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. The annual accounts have been prepared on going concern basis.
- V. The internal financial controls have been laid down by the company and such financial controls are adequate and operating effectively
- VI. Proper systems had been devised in compliance with the provision of all the applicable laws and such systems were adequate and operating effectively.

2. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE, EARNING AND OUTGO

The Clause Energy Conservation and Technology Absorption are not applicable to Company. The Company has earned foreign exchange income amounting to USD 9,995,520 during the year, as evidenced by the Foreign Inward Remittance Certificate (FIRC) issued by Punjab & Sind Bank.

3. EXTRACT OF THE ANNUAL RETURN

The extract of the annual return in Form MGT – 9 in compliance with the requirement of Section 92(3), Section 134(3) of the Companies Act 2013 is annexed with the Board's Report.

4. SECRETARIAL STANDARDS`

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

5. STATE OF AFFAIRS

There has been no change in the nature of business of the company during the financial year ended 31st March, 2025. The revenue from operations was Rs. 45,62,04,373.78 during the year. The Net Profit has increased approx from Rs. 3,17,45,479.80 /- to the Net Profit of Rs. 4,61,52,323.76 /-.

6. MAINTENANCE OF COST RECORDS

The Directors state that the overall turnover of the company does not exceed the limit prescribed for maintenance of Cost Records as specified by the Central Government under Section 148(1) of the Companies Act, 2013, accordingly such accounts and records are not made and maintained by the Company.

7. TRANSFER OF UNCLAIMED/UNPAID AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, ('Rules'), the dividend which remains unclaimed or unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company and shares on which dividend are unclaimed or unpaid for a consecutive period of seven years or more are liable to be transferred to IEPF. This clause is Not Applicable.

8. INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The Board has adopted the procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting record, and the timely preparation of reliable financial disclosures.

9. PARTICULARS OF EMPLOYEES AND REMUNERATION

Disclosures pertaining to

(i) Since the company do not have any employees. Statement showing the details of the top 10 employees in terms of remuneration drawn- Not Applicable;

(ii) Statement showing the details of employee employed throughout the financial year and is in receipt of remuneration of Rs. 1,02,00,000/- (Rupees One Crore and Two Lacs only) or more, or employed for a part of the year and in receipt of Rs. 8,50,000/- (Rupees Eight Lacs and Fifty Thousand only) or more a month – Not Applicable

as required under Rule 5(2) and 5(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

10. ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS, SWEAT EQUITY, ESOS ETC., IF ANY

The Company has not issued shares with differential voting rights nor granted stock options nor sweat equity during the period under review.

11. RISK MANAGEMENT POLICY

The Board of Directors facilitates the execution of Risk Management Practices in the Company, in the areas of risk identification, assessment, monitoring, mitigation and reporting. At present the Company has not identified any element of risk which may threaten the existence of the Company.

12. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM, IF ANY,

The threshold limit provided under Section 177(9) read with Rule 7 of the Companies (Meeting of Board and its Power) Rule, 2014 is not applicable on the Company.

13. DISCLOSURE IN TERMS OF VARIOUS PROVISIONS OF THE COMPANIES ACT, 2013

The status of the Company being a Limited Company and not having material profit/turnover/Bank's borrowings, the provision related to

- (a) Formation of Audit Committee (Section 177)
- (b) Formation of Nomination and Remuneration Committee (Section 178)
- (c) Undertaking formal Annual Evaluation of Board and that of its committees and the individual Directors
- (d) Undertaking Secretarial Audit (Section 204)

are not applicable to the Company and hence no comment is invited in this regard.

14. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Since the number of employees in the company does not exceed 10, the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is Not Applicable to the Company.

15. ESTABLISHMENT OF CSR POLICY AND RELATED DISCLOSURE / COMPLIANCES

The Company does not cross the threshold limit provided under Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy)

Rules, 2014 relating to Corporate Social Responsibility, hence CSR is Not Applicable to the Company.

16. FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12), OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT.

The Statutory Auditors have not reported any incident of fraud to the Board of Directors of the Company.

17. DETAILS OF APPLICATION / ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

Neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

18. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

As Company has not done any one-time settlement during the year under review hence no disclosure is required.

19. ACKNOWLEDGEMENTS

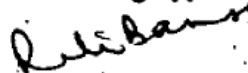
Your Directors place on record their thanks to the shareholders and also appreciate the valuable co-operation and continued support received from Company's Bankers.

20. DISCLAIMER

Clauses mentioned in Section 134 of the Companies Act, 2013 and Rule 8 of Companies (Accounts) Rules, 2014 which are required to be mentioned in Director's Report and which are not included in this Director's Report are NOT APPLICABLE.

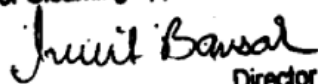
**FOR & ON BEHALF OF THE BOARD:
GLEAMING APPARELS LIMITED**

For Gleaming Apparels Limited



RITU BANSAL Director
(DIRECTOR)
DIN- 08450029

For Gleaming Apparels Limited



AMIT BANSAL Director
(DIRECTOR)
DIN- 00685202

**Place: Ludhiana
Dated: 09/09/2025**

LIST OF SHAREHOLDERS OF GLEAMING APPARELS LIMITED AS ON 31.03.2025

EQUITY SHARES

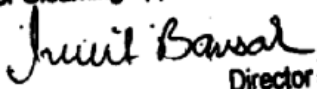
Folio No.	NAME	No. of Shares	Percentage of Shares
1.	Mrs. Ritu Bansal	8,92,800	60
2	Mr. Amit Bansal	5,95,195	39.99
3	Mrs. Vinita Jindal	1	0.00067
4	Mr. Viren Bansal	1	0.00067
5	Mr. Vishesh Bansal	1	0.00067
6	Mr. Dhruv Jindal	1	0.00067
7	Mr. Naresh Chopra	1	0.00067

PREFERENCE SHARE

Folio No.	NAME	No. of CCPS	Percentage of Shares
PS01	Mr. Lalit Dua	1,65,334	100

For & behalf of Gleaming Apparels Limited

For Gleaming Apparels Limited

 Director

Amit Bansal

(Director)

DIN: 00685202

Date: 09/09/2025

Place: Ludhiana, Punjab

GLEAMING APPARELS LIMITED
Plot No. E-235, Phase-IV, Focal Point, Ludhiana-141010
CIN - U18109PB2021PLC054769
Balance Sheet as on March 31, 2025

(Amount in Lakhs)

S.No.	Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
I	<u>EQUITY AND LIABILITIES</u>			
1.00	Shareholders Funds			
	(a) Share Capital	2.00	165.33	148.80
	(b) Reserves & Surplus	3.00	1252.20	368.36
			1417.53	517.16
2.00	Share Application Money pending allotment		-	-
3.00	Non-current liabilities			
	(a) Long-Term Borrowings	4.00	89.96	65.46
	(b) Deferred tax liabilities (Net)	12.00	-	3.31
	(c) Long-Term Provision	5.00	-	-
			89.96	68.77
4.00	Current Liabilities			
	(a) Short-Term Borrowings	6.00	887.55	887.81
	(b) Trade Payables	7.00		
	(i) total outstanding dues of micro and small enterprises; and		418.78	5.47
	(ii) total outstanding dues of creditors other than micro and small enterprises		138.51	81.95
	(c) Other Current Liabilities	8.00	42.75	173.20
	(d) Short-Term Provisions	9.00	90.40	64.71
			1577.99	1213.16
	TOTAL		3085.48	1799.10
II	<u>ASSETS</u>			
1.00	Non Current Assets			
	(a) Property, Plant & Equipment & Intangible Assets	10.00		
	(i) Property, Plant and Equipment		83.12	72.20
	(ii) Capital Work in Progress		91.74	91.11
	(b) Non-Current Investment	11.00	74.72	70.71
	(c) Deferred Tax Assets (Net)	12.00	.42	-
	(d) Long-Term Loan & Advances	13.00	-	-
	(e) Other Non-Current Assets	14.00	-	-
			249.99	234.02
2.00	Current Assets			
	(a) Current investments		-	-
	(b) Inventories	15.00	733.75	681.76
	(c) Trade receivables	16.00	1566.68	629.10
	(d) Cash and cash equivalents	17.00	281.31	4.55
	(e) Short-term loans and advances	18.00	75.80	32.67
	(f) Other current assets	19.00	177.94	216.99
			2835.49	1565.07
	TOTAL		3085.48	1799.10

The accompanying significant accounting policies and explanatory notes on accounts 1 to 35 and their annexures are integral part of Financial Statements.

For Rajesh Mehru & Co.
Chartered Accountants

(CA Rajesh Mehru) 54
PARTNER
Membership No 090725
Firm Reg No 011715N
UDIN: 25090725BMIPMD2977
PLACE : LUDHIANA
DATE : 09-09-2025

For & on behalf of the Board of Directors of
GLEAMING APPARELS LIMITED

For Gleaming Apparels Limited
Junit Bansal
Director

For Gleaming Apparels Limited
Rishi Bansal
Director

Place: Ludhiana
Date: 09-09-2025

Place: Ludhiana
Date: 09-09-2025

GLEAMING APPARELS LIMITED
Plot No. E-235, Phase-IV, Focal Point, Ludhiana-141010

CIN - U18109PB2021OPC054769

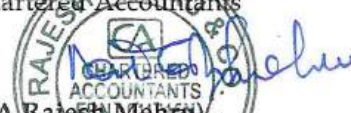
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in Lakhs)

Particulars	Note No.	For the year ended 31.03.2025	For the year ended 31.03.2024
Income:			
I. Revenue from Operations	20.00	4562.04	2426.99
II. Other Income	21.00	62.08	47.38
III. Total Income (I + II)		4624.12	2474.38
Expenses:			
Cost of Materials Consumed	22.10	3847.19	1817.98
Changes in Inventories Of Finished Goods and Stock-in-trade	22.20	-	-
Employee Benefits Expense	23.00	32.89	72.17
Depreciation and Amortisation Expense	24.00	13.33	3.03
Finance Costs	25.00	102.80	84.03
Other Expenses	26.00	90.59	112.72
IV. Total Expenses		4086.80	2089.92
V. Profit before exceptional and extraordinary items and tax (III - IV)		537.33	384.45
VI. Exceptional items & Extraordinary Items		-	-
VII. Prior Periods items	27.00	-	-
VIII. Profit before tax (V- VI-VII)		537.33	384.45
Tax expense:			
Tax of Earlier Years		-	-
Current Tax	29.00	90.40	64.71
Deferred Tax	12.00	3.73	2.28
IX. Total Tax Expense		86.67	67.00
X. Profit (Loss) for the year ended (VIII-IX)		450.66	317.45
XI. Earnings per equity share:	28.00		
Face Value of Share Rs. 10 each			
(1) Basic (Amount in Rs.)		30.04	21.16
(2) Diluted (Amount in Rs.)		30.04	21.16

The accompanying significant accounting policies and explanatory notes on accounts 1 to 35 and their annexures are integral part of Financial Statements.

For Rajesh Mehru & Co.
Chartered Accountants


(CA Rajesh Mehru)
PARTNER
Membership No-090725
Firm Reg No 011715N
UDIN: 25090725BMIPMD2977
PLACE : LUDHIANA
DATE : 09-09-2025

For & on behalf of the Board of Directors of
GLEAMING APPARELS LIMITED

 For Gleaming Apparels Limited
 For Gleaming Apparels Limited
Director Director Director

Place: Ludhiana

Date: 09-09-2025

Place: Ludhiana

Date: 09-09-2025

GLEAMING APPARELS LIMITED
Plot No. E-235, Phase-IV, Focal Point, Ludhiana-141010
CIN - U18109PB2021PLC054769

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

(a) The financial statements are prepared in accordance with Accounting Standards (AS) under the historical cost convention on accrual basis and SEBI ICDR guidelines as well on principles of going concern. For the preparation of Financial Statements the accounting policies are consistently applied by the Company.

(b) The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies Act, 2013.

(c) As per Accounting Standards, the preparation of financial statements requires the use of estimates and assumptions that influence the reported values of assets and liabilities at the reporting date, as well as the recognition of revenues and expenses during the reporting period. Any differences between actual results and those estimated are recognized in the period in which the outcome is confirmed. Furthermore, any revisions to accounting estimates are recognized prospectively in the current and future periods.

(d) In accordance with the provisions of Schedule III to the Companies Act, 2013, all assets and liabilities have been classified as either current or non-current based on the Company's normal operating cycle and the relevant criteria specified therein. Considering the nature of its operations, which involves the acquisition of raw materials, production, and the realization of sale proceeds in cash and cash equivalents, the Company has determined its operating cycle to be 12 months for the purpose of classifying assets and liabilities as current or non-current.

(e) All amounts are in Indian Rupees and have been further rounded off in lakhs as provided under Schedule III Division I to the Companies Act, 2013.

1.2 Revenue Recognition

(a) The company generally follows the mercantile system of accounting and recognizes Incomes & Expenditures on accrual basis.

(b) Revenue is recognized when there is reasonable certainty of its ultimate collection and it is measurable with reliability, in accordance with Accounting Standards.

(c) Revenue from sale of goods is recognized when significant risks and rewards of ownership are transferred to the buyer, there is no significant uncertainty regarding the amount of consideration or its ultimate collection, and no further significant obligations remain to be fulfilled by the Company. Revenue from services is recognized as and when the services are rendered, on an accrual basis, in accordance with the terms of the respective arrangements

(d) Revenue is measured at the fair value of the consideration received or receivable, net of trade discounts, volume rebates, and taxes or duties collected on behalf of the Government such as Goods and Services Tax. Provisions for discounts and rebates are recognized on the basis of reasonable estimates derived from past experience. Revenue is recognized only when there is no significant uncertainty regarding its measurement or ultimate collection.

(e) Interest income is recognized on a time proportion basis, determined by the amount outstanding and the applicable interest rate, provided there is no significant uncertainty regarding its ultimate collection.

For Gleaming Apparels Limited

Shiv Bansi
Director

For Gleaming Apparels Limited
Shiv Bansi
Director



1.3 Property, Plant & Equipment and Intangible Assets & Depreciation

(a) Property, Plant and Equipment is measured using Cost model and stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.

(b) Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the statement of profit and loss during the period in which they are incurred.

(c) Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognised in the statement of profit and loss when the same is derecognised.

(d) Depreciation is calculated on pro rata basis on written down value method, based on estimated useful Life as prescribed under Part C of Schedule - II of the Companies Act, 2013. Freehold land is not depreciated.

(e) Intangible asset purchased are initially measured at cost. The cost of an intangible assets comprises its purchase price including duties and taxes and any costs directly attributable to making the assets ready for their intended use. The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives.

1.4 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

1.5 Investments

Investments that are classified as long-term investments and shall be stated at cost. Provision shall be made to recognize any diminution other than temporary in the value of such investments. Current investments shall be carried at lower of cost and fair value.

1.6 Inventories

Inventories consisting of Raw Materials are valued at Cost. However, they are measured at replacement cost if the finished products in which they are incorporated are expected to be sold below cost, W-I-P and Finished Goods are valued at lower of cost and net realizable value (Net realizable value is the Estimated selling price, less Estimated costs of completion and costs necessary to make the sale) unless otherwise stated. Cost of inventories comprises of material cost on FIFO basis and expenses incurred in bringing the inventories to their present location and condition.

1.7 Employee Benefits

Retirement benefit in the form of provident fund is classified as a defined contribution scheme. The contributions towards provident fund are recognized as an expense in the Statement of Profit and Loss in the year in which the employee renders the related services

1.8 Borrowing Costs

(a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

(b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

For Gleaming Apparels Limited

For Gleaming Apparels Limited

Amrit Bora

Director

Director



1.9 Taxes on Income

Tax expense comprises of current tax and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.

Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

1.10 Earning per share (EPS)

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

(b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.11 Prior Period Items

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements if any.

1.12 Provisions/Contingencies

(a) Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

(b) Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

(c) A Contingent Asset is not recognized in the Accounts.

1.13 Segment Reporting

A. Business Segments :

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, since the company is only engaged in the business of textiles, the company has only one business segment.

B. Geographical Segments

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

For Gleaming Apparels Limited

Director

For Gleaming Apparels Limited

Director



1.14 Foreign Currency Transactions

Foreign exchange transactions are recorded at the rate prevailing on the date of respective transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction. Exchange differences arising on foreign exchange transactions settled during the year and on restatement as at the balance sheet date are recognized in the statement of profit and loss for the year.

1.15 Leases

Lease payments under operating lease are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

1.16 Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks and other short term highly liquid investments convertible into known amounts of cash which are subject to insignificant risk of change in value with original maturities of three months or less.

1.17 Cash flow statement

Cash flows from Operating activities are reported using the indirect method, whereby profit before tax is adjusted for the effect of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associates with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated. The cash flows from investing and financing activities are reported as Gross receipts less Gross payments.

For Gleaming Apparels Limited

Janet Boush

Director



GLEAMING APPARELS LIMITED
Plot No. E-235, Phase-IV, Focal Point, Ludhiana-141010
CIN - U18109PB2021PLC054769

NOTE 2

STATEMENT OF SHARE CAPITAL

(Amount in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Authorised		
Equity Shares @Rs.10/-Each	167.00	150.00
1,65,334 Compulsorily Convertible Preferential Shares @ Rs. 10/- each	16.53	
Number of Shares		
Amount in Rs		
Issued, Subscribed & Fully Paid-up		
1488000 Equity Shares @Rs.10/-Each	148.80	148.80
1,65,334 Compulsorily Convertible Preferential Shares @ Rs. 10/- each	16.53	
Number of Shares		
Amount in Rs		
Total	165.33	148.80

Particulars	As at 31.03.2025 No. of Shares	As at 31.03.2024 No. of Shares
Shares outstanding at the beginning of the period	14,88,000.00	1,00,000.00
Bonus Shares during the year	-	-
Shares Issued during the year for a consideration in cash	-	13,88,000.00
Shares Issued during the year for a consideration other than in cash	-	-
Shares outstanding at the end of the year	14,88,000.00	14,88,000.00

NOTE 2A: Term/rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs 10 per share. Holder of each equity share is entitled to one vote. No dividend has been proposed during the respective years.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution to equity shareholders will be in proportion to the number of equity shares held by the shareholders.

NOTE 2B: Shares held by Promoters

Promoter Name	As at 31.03.2025		% Change during the year	As at 31.03.2024	
	No. of Shares	% of Total Shares		No. of Shares	% of Total Shares
	Face Value Rs. 10/-			Face Value Rs. 10/-	
Amit Bansal	5,95,195.00	0.40	0%	3,37,500	22.50%
Ritu Bansal	8,92,800.00	0.60	0%	3,07,500	20.50%
Total	14,87,995.00	0.99	0.00%	6,45,000	43.00%

NOTE 2C: The Details of shareholders holding more than 5%

Shareholder Name	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
	Face Value Rs. 10/-		Face Value Rs. 10/-	
Ritu Bansal	8,92,800.00	0.60	14,88,000	100.00%
Amit Bansal	5,95,195.00	0.40		0.00%
Vanita Jindal	1.00	0.00		0.00%
Viren Bansal	1.00	0.00		
Vishesh Bansal	1.00	0.00		
Dhruv Jindal	1.00	0.00		
Naresh Chopra	1.00	0.00		
Total	14,88,000.00	100.00%	14,88,000.00	100.00%

For Gleaming Apparels Limited

Jitesh Bansal Director



GLEAMING APPARELS LIMITED
Plot No. E-235, Phase-IV, Focal Point, Ludhiana-141010

CIN - U18109PB2021PLC054769

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

NOTE 3

Reserves & Surplus

(Amounts in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
a. Securities Premium		
Balance at the beginning of the reporting period	34.70	34.70
Add: Addition during the year	433.18	-
Closing Balance (a)	467.88	34.70
b. Capital Reserve		
Opening Balance	-	-
Add: Addition during the year	-	-
(-) Written Back in Current Year	-	-
Closing Balance (b)	-	-
c. Surplus/ (Deficit) in Statement of Profit & Loss		
Opening balance	333.66	16.21
Add/ (Less): Net Profit/ (Loss) for the current year	450.66	317.45
Less: Adjustment For Previous Year Items	-	-
Closing Balance (c)	784.32	333.66
Total ((a)+(b)+ (c))	1252.20	368.36

NOTE 4

LONG TERM BORROWINGS

(Amounts in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Secured Loan		
a) Term loans		
Term Loan No. 05391200000982 (Punjab And Sind Bank)	55.68	63.47
Less: Current Maturities of Long Term Debts	13.37	10.00
Net Term Loans	42.31	53.47
(b) Unsecured Loans		
Loans and Advances from Related Parties	47.65	11.99
Total	89.96	65.46

Note: Refer Note no. 4.1 for details of Long-term borrowings

NOTE 5

SHORT TERM BORROWINGS

(Amounts in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Secured Loan:		
Loans repayable on demand/ Working Capital loan		
From Banks	887.55	
Total	887.55	

Note: Refer Note no. 5.1 for details of Short-term borrowings

For Gleaming Apparels Limited

Director



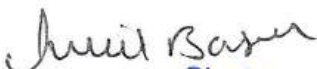
NOTE 6**Trade Payables**

(Amounts in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Trade Payables- Due to MSME	418.78	5.47
Trade Payables Due to Other than MSME	138.51	81.95
Trade Payables Due to Related Parties	-	-
Total	557.29	87.43
Note (a). The average credit period for purchase of certain goods (other than MSME) is 45 days. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.		
Note (b). Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.		
Particulars	As at 31.03.2025	As at 31.03.2024
(i) Principal amount remaining unpaid to MSME suppliers as on year end	418.78	5.47
(ii) Interest due on unpaid principal amount to MSME suppliers as on year end	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the MSME suppliers beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year (without adding the interest under MSME Development Act)	-	-
(v) The amount of interest accrued and remaining unpaid as on year end	-	-
(vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961	-	-
Note c- Ageing of trade and other payables: Outstanding for following periods from due date of payment		
Disputed Dues	-	-
Undisputed Dues		
(a) Micro, Small & Medium Enterprises		
Less than 1 year	397.12	-
1 to 2 years	21.66	-
2 to 3 years	-	-
More than 3 Years	-	-
(b) Other than Micro, Small & Medium Enterprises		
Less than 1 year	130.00	81.95
1 to 2 years	8.51	-
2 to 3 years	-	-
More than 3 Years	-	-
Total	557.29	81.95



For Gleaming Apparels Limited


 Director

NOTE 7**OTHER CURRENT LIABILITIES**

(Amounts in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Statutory Due payables	22.38	5.90
Expenses Payable	8.48	41.29
Advance From Customers	11.90	28.93
Current Maturities of Long term borrowings	-	-
Other Advances - Others	-	97.09
Total	42.75	173.20

NOTE 9**SHORT TERM PROVISIONS**

(Amounts in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Provision For Others:		
Provision for Income Tax (Net of Advance tax)	90.40	64.71
Provision for Audit fees		
Total	90.40	64.71

NOTE 11**NON CURRENT INVESTMENT**

(Amounts in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Investment FD PSB 053914000003500	74.72	70.71
Total	74.72	70.71

NOTE 12**DEFERRED TAX LIABILITIES/(ASSETS) (NET)**

(Amounts in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Timing Difference		
Depreciation		
Depreciation as per Companies Act, 2013	13.33	
Profit/ Loss on sale of fixed assets		
Depreciation as per Income Tax Act	26.73	
Difference in		
Gratuity		
Gratuity provision as per Companies Act, 2013		
Gratuity Paid as per Income Tax Act 1961		
Difference in		
Provision for Bad-Debts		
Provision for Bad-Debts and Bad Advances as per Companies Act 2013		
Provision for Bad-Debts recognised Through Opening Reserves		
Bad debts as per Income Tax 1961		
Difference in		
Total Timing Difference	-13.41	
Tax Rate as per Income Tax	0.28	
DTA/ (DTL)	-3.73	
Deferred Tax Assets/(Liabilities) Summary		
Opening Balance of DTA/(DTL)	3.31	
Add: Credit / Charge for the year	-3.73	
Add/(Less): Prior period Adjustments (Refer Note 27)	-	
Closing Balance of DTA/(DTL)	-4.2	
Total	-4.2	

For Gleaming Apparels Limited

Anil Boser Director



Note: In accordance with accounting standard 22, Accounting for taxes on income, issued by the institute of Chartered Accountant of India, the Deferred Tax Laibilities (net of Assets) is provided in the books of account as at the end of the year/ (period). The deferred tax assets have been recognised based on a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

NOTE 13

LONG-TERM LOANS AND ADVANCES

(Amounts in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Advance Sale Tax		
Electricity Security	-	-
Advance Income Tax (Net of Provisions for taxation)		
Total	-	-

NOTE 14

OTHER NON CURRENT ASSETS

(Amounts in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Unsecured, considered good :		
Electricity Security	-	-
Investment	-	-
Total	-	-

NOTE 15

INVENTORIES

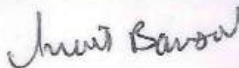
(Amounts in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
<u>Closing Stock</u>	733.75	681.76
Total	733.75	681.76

Note: As per AS-2 Raw Materials are valued at Cost. However, they are measured at replacement cost if the finished products in which they are incorporated are expected to be sold below cost., W-I-P and Finished Goods are valued at lower of cost and net realizable value

The cost of inventories recognised as an expense includes. ₹Nil/- for FY 2024-25 and FY 2023-24 in respect of write-downs of inventory to net realisable value.

The Management has appointed an independent firm of Chartered Accountants to carry out physical verification and valuation of inventory at the Balance Sheet date. Accordingly the Physical verification and valuation of inventory is as certified by the Independent firm of Chartered Accountants.

For Gleaming Apparels Limited
 Director



NOTE 16**TRADE RECEIVABLES**

(Amounts in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Secured, considered good:		
(b) Unsecured, considered good:		
Related Parties	105.84	.00
Others	1460.85	629.10
(c) Doubtful.		
	1566.68	629.10
Ageing of Trade Receivables :		
Outstanding for following periods from due date of payment		
(A) Undisputed - Considered Good		
1. From Directors/Promoters/Promoter Group/Associates/Relative of Directors/Group Companies outstanding for following periods from due date of payment		
Within 6 months	105.84	
6 months to 1 year	-	-
1 year to 2 years	-	-
2 years to 3 years	-	-
More than 3 years	-	-
	105.84	-
2. Undisputed From Others outstanding for following periods from due date of payment		
Within 6 months	1460.85	-
6 months to 1 year	-	-
1 year to 2 years	-	-
2 years to 3 years	-	-
More than 3 years	-	-
	1460.85	-
(B) Undisputed -Considered Doubtful		
Within 6 months	-	-
6 months to 1 year	-	-
1 year to 2 years	-	-
2 years to 3 years	-	-
More than 3 years	-	-
	-	-
(C) Disputed - Considered Good		
	-	-
(D) Disputed - Considered Doubtful		
	-	-
	-	-
TOTAL (a)	1566.68	-

Movement of Provision for Doubtful debts

Particulars	As at 31.03.2025	As at 31.03.2024
Opening Balance	-	-
Add: Provision made during the year	-	-
Less: Utilization of Provision (Bad debts)	-	-
Less: Provision written back	-	-
Closing Balance (b)	-	-

Net Trade Receivables (a-b)

1566.68 -

NOTE 17**CASH AND CASH EQUIVALENTS**

(Amounts in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Balances with Banks	261.52	1.15
Cash on Hand & Imprest Account	19.79	3.40
Total	281.31	4.55

Note: The Management has physically verified the Cash balance as on Balance sheet date and the amount stated above is as certified by the Management.

NOTE 18**SHORT TERM LOANS AND ADVANCES**

(Amounts in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Unsecured & Considered good		
Balance with Government Authorities	177.94	216.99
Other Advances against Suppliers & Capital Goods	75.80	32.67
Total	253.74	249.67

For Gleaming Apparels Limited
For Gleaming Apparels Limited

Amrinder Bansal

Director



NOTE 19**REVENUE FROM OPERATIONS**

(Amounts in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Sale of Finished Goods:		
- Domestic	3781.16	1818.76
- Export	780.89	608.23
Total	4562.04	2426.99

NOTE 21**OTHER INCOME**

(Amounts in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Other Non Operating Income		
Interest Income	4.90	3.95
Draw back	23.55	35.26
Foreign Fluctuation Exchange	33.62	8.17
Total	62.08	47.38

NOTE 22**NOTE 22.1: COST OF MATERIALS CONSUMED**

(Amounts in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Opening Stock	681.76	132.51
Purchases of Materials	3638.29	2191.31
Closing Stock	733.75	681.76
	3586.30	1642.06
Add : Direct Expenses:		
Cartage	3.65	2.83
Diesel Exp.	2.51	1.65
Consumables	.65	
Checking & Packing Expenses	33.55	45.46
Electricity Expenses	9.01	8.02
Job Work	186.48	79.20
Wages	25.05	38.76
Total Direct Expenses	260.89	175.92
Total	3847.19	1817.98

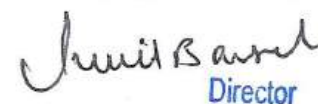
NOTE 23**EMPLOYEES BENEFIT EXPENSE**

(Amounts in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Salaries, Wages & Other Allowances	29.76	65.87
ESI	.46	.38
Provident Fund	.71	.48
LWF Expenses	.01	.00
Staff Welfare Expenses	1.95	5.44
Total	32.89	72.17



For Gleaming Apparels Limited



Director

NOTE 24**DEPRECIATION AND AMORTISATION EXPENSES**

(Amounts in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Depreciation on tangible assets	13.33	303.00
Amortisation on Intangible assets	-	-
	13.33	303.00

NOTE 25**FINANCE COST**

(Amounts in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
<u>1. Interest Expense</u>		
Interest on Working Capital & Term Loan	83.82	82.60
Interest on Unsecured Loans	1.84	.00
<u>2. Other Borrowing Cost</u>		
Finance Charges	17.14	1.42
<u>3. Foreign Exchange Gain/(Loss) on foreign currency transaction</u>	.00	.00
Total	102.80	84.03

NOTE 26**Other Expenses**

(Amounts in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Audit Fee	1.00	.30
COMMISSION,	1.50	
Conveyance Expense	1.89	1.06
Donation	.00	.11
Directors Remuneration	17.40	
Ecgc Premium	3.45	2.78
Fees & subscription	1.77	.40
Freight & Octroi exp	15.97	72.56
General expenses	1.86	2.09
INCOME TAX SHORT OR EXCESS PROV. PREV. YEAR,	.13	2.28
Insurance charge	.57	.00
LABOUR EXPENSES,	.33	.00
MISC.EXPENSES,	.21	2.25
Postage & Courier charges	3.19	1.86
Printing & Stationery	1.18	.52
professional charges	20.87	2.80
Rebate & Discount	.17	.25
Repair & Maintenance	8.71	3.95
Marketing Expense	.38	.00
Sales Promotion	1.45	1.02
Security Guard Charges	2.93	3.71
Telephone Expenses	.16	.24
Testing Charges	.43	.27
Tour & Travelling Expenses	4.18	14.26
Total	90.59	112.72

Note 26.1: Payment to Auditor's

Particulars	As at 31.03.2025	As at 31.03.2024
Statutory Audit	1.00	.30
Income Tax Audit	-	-
Company law matters	-	-
Other Matters	-	-
Restated Financial Statement Examination	-	-
Total	1.00	.30

For Gleaming Apparels Limited

Jaspreet Singh



GLEAMING APPARELS LIMITED

Plot No. E-235, Phase-IV, Focal Point, Ludhiana-141010

NOTE NO.8 OF FIXED ASSETS OF PART 1 OF SCHEDULE VI TO COMPANIES ACT 2013 AS ON 31ST MARCH 2025

	Fixed Assets	Gross Block				Accumulated Depreciation			Net Block	
		As At 01/04/2024	Additions During the year	Sale/ Adjustments	As on 31 March 2025	Depreciation	On disposals	As on 31 March 2025	As on 31 March 2025	As on 31 March 2024
		Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
A	Tangible Assets									
	1 MACHINERY	74.81			74.81	2.97	10.78	13.74	61.06	71.84
	2 CAMERA		.13		.13	.00	.02	.02	.12	.00
	3 WATER FILTER	.42			.42	.06	.02	.08	.34	.36
	4 CAR		19.92		19.92		1.93	1.93	17.99	.00
	5 FIRE FIGHTING EQUIPMENT		1.68		1.68		.23	.23	1.44	.00
	6 MOBILE		2.24		2.24		.31	.31	1.93	.00
	7 WATER COOLER		.28		.28		.04	.04	.24	.00
	Total	75.23	24.25	-	99.48	3.03	13.33	16.36	83.12	72.20
B	Capital Work In Progress									
	1 BUILDING CAPITAL WORK IN PROGRESS	91.11	.62	-	91.74	.00	.00	.00	91.74	91.11
	Total	91.11	.62	-	91.74	.00	.00	.00	91.74	91.11
	Total	166.34	24.87	-	191.22	3.03	13.33	16.36	174.86	163.31

GLEAMING APPARELS LIMITED

For Gleaming Apparels Limited

Gleaming Apparels Limited

DIRECTOR

DIRECTOR



Director

Director



Tele.No.0161-4613428,4417849
2761/II, Gurdev Nagar,
Imperial Hotel Street, Pakhowal Road,
Ludhiana,141001
Mail: Rajesh_Mehru@yahoo.co.in

Rajesh Mehru & Co
Chartered Accountants

Independent Auditor's Report

To the Members of Gleaming Apparels Limited

Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Gleaming Apparels Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.



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

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

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.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with 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, remuneration paid/provided by the Company to its directors during the year is in compliance with the provisions of section 197 of the Act.
- 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 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.
 - iv.
 - (a) 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 by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) 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 by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on audit procedures performed, nothing has come to our attention that causes us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided in (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year.



- vi. Based on our examination which included test checks and information given to us, the Company has used accounting software for maintaining its books of account, which did not have a mandatory feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software.

For RAJESH MEHRU & CO.

Chartered Accountants

FRN: 011715N


CA. Rajesh Mehru
Partner
Membership No. 090725

Place : Ludhiana

Date : September 09, 2025

UDIN: 25090725BMIPMD2977

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2025, 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 and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment were physically verified during the previous year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment or intangible assets during the year. Accordingly, paragraph 3(i)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us, no proceedings have been initiated during the year 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.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, with regards to the nature and size of its inventories, the coverage and procedure of such physical verification carried out during the year were appropriate. Discrepancies noted during such physical verification were less than 10% of respective inventory classes. All discrepancies noted during the year were properly dealt with in the books of account.
- (b) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are *generally* in agreement with the audited books of account of the Company.
- (iii) During the year, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraph 3(iii) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments or given guarantees in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Accordingly, reporting under paragraph (iv) of the Order is not applicable.



- (v) According to information and explanations given to us, the Company has not accepted any deposits from the public in accordance with the provisions of section 73 to 76 or any relevant provisions of the Act and rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable.
- (vi) To the best of our knowledge and as explained the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the products of the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been, *in general*, regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, there is an undisputed statutory dues in the nature of Late Fees in respect of TDS Payment of INR 0.74 lakhs for the Assessment Year 2020-21 onwards which was in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, Goods and Services tax, customs duty, excise duty and cess which have not been deposited on account of any disputes, except as under:
- According to the information and explanations given to us, there is a disputed statutory dues in the nature of TDS Payment of INR 1.84 lakhs for the Assessment Year 2020-21 onwards which was in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- (viii) According to the information and explanations given to us, no transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which was not recorded in the books of account. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has in general not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.



- (e) According to the information and explanations given to us and based on the audit procedures performed by us, the Company does not have any subsidiaries, joint ventures or associate companies. Accordingly, paragraph 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and based on the audit procedures performed by us, the Company does not have any subsidiaries, joint ventures or associate companies. Accordingly, paragraph 3(ix)(f) of the Order is not applicable.
- (x) (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has issued 1,65,334 Compulsorily Convertible Preference Shares (CCPS) of face value ₹10 each at a premium of ₹262 each, aggregating to ₹5,98,50,908.00, on a preferential allotment basis during the year.
- In our opinion, the requirements of Section 42 and/or Section 62 of the Companies Act 2013, read with the relevant rules, have been complied with. The funds raised have been utilised for the purposes stated in the resolution/offer document, and the allotment is not prejudicial to the interest of the Company's shareholders
- (xi) (a) According to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the year.
- (b) According to the information and explanations given to us and based on the audit procedure performed by us, no report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was filed with the Central Government during the year or upto the date of the Report.
- (c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a 'Nidhi' company and it has not accepted any deposits. Accordingly, paragraph 3(xii)(a), paragraph 3(xii)(b) and paragraph 3(xii)(c) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on the audit procedure performed by us, transactions with the related parties are in compliance with sections 17 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013 and accordingly clause (b) is not applicable.
- (xv) According to the information and explanations given to us and based on the audit procedure performed by us, the Company has not entered into non-cash transactions with directors or



persons connected with him. Accordingly, provisions of section 192 of the Act and paragraph 3(xv) of the Order are not applicable.

- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on audit procedures performed by us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable.
- (c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, the Group (as defined the Core Investment Companies (Reserve Bank) Direction 2016) does not have any Core Investment Company ('CIC') as part of the Group. Accordingly, paragraph 3(xvi)(d) of the Order is not applicable.
- (xvii) According to the information and explanations given to us and based on audit procedures performed by us, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) The previous statutory auditors of the Company, M/s. Vishal P Gupta & Associates, Chartered Accountants, have resigned with effect from April 10, 2025. Subsequently, our firm was appointed as Statutory Auditors of the Company on April 25, 2025 to fill the casual vacancy caused by such resignation.
As per the information communicated by the outgoing auditor, that there were no issues, objections, or concerns which, in our opinion, would have had any effect on our audit.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans 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) (a) According to the information and explanations given to us and based on audit procedures performed by us, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.
- (b) According to the information and explanations given to us and based on audit procedures performed by us, the Company did not have any ongoing project in terms of Section 135 of the Act during the year. Accordingly, provision of sub-section (6) of section 135 of the said Act and paragraph 3(xx)(b) of the Order is not applicable.



(xxi)

This Report is issued on the standalone financial statements of the Company. Accordingly, paragraph 3(xxi) of the Order is not applicable.

For RAJESH MEHRU & CO.

Chartered Accountants

FRN: 011715N


CA. Rajesh Mehru
Partner
Membership No.: 090725

Place : Ludhiana

Date : September 09, 2025

UDIN: 25090725BMIPMD2977

Annexure - B to the Auditors' Report

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

Opinion

We have audited the internal financial controls over financial reporting of Gleaming Apparels Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025 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.

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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of 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 ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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



Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

For **RAJESH MEHRU & CO.**

Chartered Accountants

FRN: 011715N



CA. Rajesh Mehru

Partner

Membership No.: 090725

Place : Ludhiana

Date : September 09, 2025

UDIN: 25090725BMIPMD2977