



# GCM CAPITAL ADVISORS LIMITED

805, Raheja Centre, 214, Free Press Journal Marg, Nariman Point, Mumbai - 400 021.

Tel. (+91) 22 2204 9995

July 31, 2020

To

**The Deputy Manager,  
Dept. of Corporate Services  
BSE Limited**

P.J. Tower, Dalal Street, Fort Mumbai,  
Mumbai-400001, Maharashtra.

**Respected Sir/Madam,**

**Ref: Scrip Code BSE-538319 (SME)**

**Sub: Outcome of Board meeting disclosure in terms regulation 33 of SEBI {LODR}  
Regulation, 2015.**

We wish to inform you that the Board of Directors in its meeting **held today i.e. July 31, 2020** has approved the audited financial results for the second half year and year ended 31.3.2020.

In this regard and in compliance with Regulation 33 of the SEBI (LODR) Regulation, 2015, we are herewith enclosing the audited financial results for the second half and year ended 31.3.2020. Also enclosed is the statement of assets and liabilities along with the Audit report and declaration in respect of Auditors Report with unmodified option.

**Meeting Commenced at: 18:00 Hr.**

**Meeting Concluded at: 22:40 Hr.**

Kindly take the same on your record & oblige.

Thanking You

Yours Faithfully

For **GCM Capital Advisors Limited**



**Rakshit Ranjit Anchan**

**CFO**



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**Sub: Outcome of Board meeting disclosure in terms regulation 33 of SEBI {LODR}**  
**Regulation, 2015.**

Respected Sir or Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s Maheshwari & Co., Chartered Accountants, Mumbai (Firm Registration No. 105834W), Statutory Auditors of the Company have issued the Audit Report on Standalone Audited Financial Result for the financial year ended March 31, 2020 with unmodified opinion.

Kindly take the same on your record & oblige.

Thanking You

Yours Faithfully

For **GCM Capital Advisors Limited**



**Rakshit Ranjit Anchan**  
CFO

# GCM Capital Advisors Limited

Regd. Office : 805, Raheja Center, 214-Free Press Journal Marg, Nariman Point, Mumbai-400021, Maharashtra  
CIN - L74110MH2013PLC243163; Email : gcmcap@gmail.com, Website : www.gcmcap.com

## Un-Audited Standalone Financial Results for the Half year ended as on 31st March, 2020

| Sr. no. | Particulars  | Standalone       |                  |                  |                  |                  |
|---------|--|------------------|------------------|------------------|------------------|------------------|
|         |  | Six Months ended |                  |                  | Year Ended       |                  |
|         |  | 31.03.2020       | 30.09.2019       | 31.03.2019       | 31.03.2020       | 31.03.2019       |
|         |  | Audited#         | Unaudited        | Audited#         | Audited          | Audited          |
|         | <b>INCOME FROM OPERATIONS:</b>   |                  |                  |                  |                  |                  |
| I       | Revenue from Operations  | 113.296          | 109.445          | 125.636          | 222.741          | 250.137          |
| II      | Other income   | 9.216            | 0.000            | (10.481)         | 9.216            | (15.342)         |
| III     | <b>Total Revenue (I+II)</b>  | <b>122.512</b>   | <b>109.445</b>   | <b>115.155</b>   | <b>231.957</b>   | <b>234.794</b>   |
| IV      | <b>Expenses:</b>   |                  |                  |                  |                  |                  |
| a       | Purchase of Stock in Trade   | 19.939           | 129.731          | 41.072           | 149.670          | 166.228          |
| b       | Change in inventories of Traded Goods                                      | (11.069)         | (0.008)          | 24.598           | (11.077)         | 4.958            |
| c       | Employee benefits expenses   | 24.909           | 11.542           | 16.284           | 36.451           | 37.305           |
| d       | Finance Cost   | 0.850            | 1.082            | 1.357            | 1.932            | 2.979            |
| e       | Depreciation and amortisation expenses                                     | 3.612            | 3.837            | 5.607            | 7.449            | 11.214           |
| f       | Other expenses   | 31.565           | 14.814           | 7.021            | 46.379           | 18.453           |
|         | <b>Total Expenses</b>  | <b>69.805</b>    | <b>160.998</b>   | <b>95.939</b>    | <b>230.803</b>   | <b>241.138</b>   |
|         | <b>Profit /(Loss) before extra ordinary items and tax</b>                  | <b>52.708</b>    | <b>(51.553)</b>  | <b>19.216</b>    | <b>1.155</b>     | <b>(6.343)</b>   |
|         | Exceptional Items  | 0.000            | 0.000            | 0.000            | 0.000            | 0.000            |
|         | <b>Profit /(Loss) before tax</b>   | <b>52.708</b>    | <b>(51.553)</b>  | <b>19.216</b>    | <b>1.155</b>     | <b>(6.343)</b>   |
|         | <b>Tax Expenses :</b>  |                  |                  |                  |                  |                  |
| a       | Current Tax  | 0.000            | 0.000            | 1.122            | 0.000            | 1.122            |
| b       | Deffered Tax   | 0.878            | 0.736            | (0.944)          | 1.614            | (0.944)          |
|         | <b>Profit /(Loss) after Tax from containing operations</b>                 | <b>51.829</b>    | <b>(52.289)</b>  | <b>19.038</b>    | <b>(0.460)</b>   | <b>(6.521)</b>   |
|         | <b>Other comprehensive income</b>  |                  |                  |                  |                  |                  |
| I       | Net Fair Value changes of Equity instruments and investments through OCI   | (9.944)          | 3.387            | 23.756           | (6.557)          | 25.508           |
| II      | Income tax relating to items that will not be classified to Profit or Loss | 1.705            |                  | (6.632)          | 1.705            | (6.632)          |
|         | <b>Total other comprehensive income</b>                                    | <b>(8.239)</b>   | <b>3.387</b>     | <b>17.124</b>    | <b>(4.852)</b>   | <b>18.876</b>    |
|         | <b>Total comprehensive income for the period</b>                           | <b>43.590</b>    | <b>(48.902)</b>  | <b>36.162</b>    | <b>(5.312)</b>   | <b>12.355</b>    |
|         | <b>Paid-up equity Share Capital(face Value of Rs. 10/- each</b>            | <b>1,694.000</b> | <b>1,694.000</b> | <b>1,694.000</b> | <b>1,694.000</b> | <b>1,694.000</b> |
|         | <b>Other Equity</b>  | <b>NA</b>        | <b>NA</b>        | <b>NA</b>        | <b>1,738.642</b> | <b>1,740.945</b> |
|         | <b>Earning per Share (EPS) (Face value of Rs. 10/- each)</b>               |                  |                  |                  |                  |                  |
|         | Basics   | 0.306            | (0.309)          | 0.112            | (0.003)          | (0.038)          |
|         | Diluted  | 0.306            | (0.309)          | 0.112            | (0.003)          | (0.038)          |

### Notes :

- The standalone audited financial statements are prepared in accordance with the Indian Accounting Standards ("In-AS") as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.
- Segment Reporting as defined in IND-AS 108 is not applicable, since the Company has only one reportable segment.
- The financial results of GCM CAPITAL ADVISORS LIMITED ('the Company') have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their meeting held on July 31, 2020.
- The Company has considered the possible effects that may result from the pandemic relating to COVID 19 on the financial results of the Company. While evaluating the impact, the Company has considered possible future uncertainties in the economic conditions because of the pandemic. However, given the limited operations of the Company during the 4th Quarter, there has been no material impact on the financial position/ results of the Company. Given the Uncertainties associated with the nature and duration of this pandemic the eventual outcome of the impact of the global health pandemic may be different from those-estimated as on the date of approval of these financial results and the Company will closely monitor any material changes to the economic environment their Impact on its business in the times to come.

Balances in the accounts of Trade Receivables , other financial liabilities, Cash & Bank Balance, Loans, Trade Payables & Other Current Liability are subject to confirmation / reconciliation, if any. The management does not expect any material adjustment in respect of the same effecting the financial statements on such reconciliation / adjustments.

- # Figures for the half year ended 31 March 2020 and 31 March 2019 as reported in these financial results, are the balancing figures between audited figures in respect of the full financial years and the published year to date figures up to the end of the first half year of the respective financial years.
- Previous period figure have been regrouped/rearranged wherever necessary, to correspond with the current period / year classification / disclosures.

For GCM Capital Advisors Limited

Rakshit Ranjit Anchar  
CFO

For GCM Capital Advisors Limited

SD/-  
Samir Bald  
Director

Date : 31.07.2020  
Place: Mumbai

**GCM Capital Advisors Limited**

Regd. Office : 805, Raheja Center, 214-Free Press Journal Marg, Nariman Point, Mumbai-400021, Maharashtra

CIN – L74110MH2013PLC243163; Email : gcmcap@gmail.com, Website :www.www.gcmcap.com

**STATEMENT OF ASSETS AND LIABILITIES**

| Particulars |  | As At            | As At            |
|-------------|--|------------------|------------------|
|             |  | 31.03.2020       | 31.03.2019       |
|             |  | Audited          | Audited          |
| <b>I</b>    | <b>ASSETS</b>  |                  |                  |
|             | <b>Non-Current Assets</b>  |                  |                  |
| A           | Property, Plant & Equipment  | 24.182           | 31.631           |
| B           | <b>Financial Assets</b>  |                  |                  |
| (i)         | Investments  | 0.500            | 24.444           |
| (ii)        | Other Financial Assets   | 1,735.753        | 1,702.020        |
| C           | <b>Deferred Tax Asset (Net)</b>  | 3.782            | -                |
|             | <b>Total Non-Current Assets</b>  | <b>1,764.217</b> | <b>1,758.095</b> |
|             | <b>Current Assets</b>  |                  |                  |
| A           | <b>Inventories</b>   | 27.239           | 16.162           |
| B           | <b>Financial Assets</b>  |                  |                  |
| 1           | Trade receivables  | 751.710          | 751.812          |
| 2           | Cash and cash equivalents  | 32.906           | 37.542           |
| 3           | Bank balances other than (ii) above  | 0.105            | 0.105            |
| 4           | Loans  | 1,323.673        | 1,403.861        |
| 5           | Other financial assets   | -                | -                |
| C           | <b>Other Current Assets</b>  | 23.000           | 35.022           |
| D           | <b>Income tax Assets (Net)</b>   | 39.894           | 42.963           |
|             | <b>Total Current Assets</b>  | <b>2,198.528</b> | <b>2,287.466</b> |
|             | <b>TOTAL Assets</b>  | <b>3,962.745</b> | <b>4,045.561</b> |
| <b>II</b>   | <b>Equity &amp; Liabilities</b>  |                  |                  |
|             | <b>Equity</b>  |                  |                  |
| (i)         | Equity Share Capital   | 1,694.000        | 1,694.000        |
| (ii)        | Other equity   | 1,738.642        | 1,740.945        |
|             | <b>Total Equity</b>  | <b>3,432.642</b> | <b>3,434.945</b> |
|             | <b>Liabilities</b>   |                  |                  |
|             | <b>Non-Current Liabilities</b>   |                  |                  |
| A           | <b>Financial Liabilities</b>   |                  |                  |
|             | Borrowings   | 14.086           | 15.146           |
| B           | <b>Deferred Tax Liability (Net)</b>  |                  | 1.236            |
|             | <b>Total Non-Current Liabilities</b>   | <b>14.086</b>    | <b>16.382</b>    |
|             | <b>Current Liabilities</b>   |                  |                  |
| A           | <b>Financial Liabilities</b>   |                  |                  |
| 1           | Trade Payables   |                  |                  |
|             | Total outstanding dues of micro enterprises and small enterprises            | -                | -                |
|             | Total outstanding dues of other than micro enterprises and small enterprises | 4.226            | -                |
| 2           | Borrowings   | -                | 8.261            |
| 3           | Other Financial Assets   | -                | 9.476            |
| B           | <b>Other Current Liabilities</b>   | 511.791          | 576.498          |
|             | <b>Total Current Liabilities</b>   | <b>516.017</b>   | <b>594.235</b>   |
|             | <b>Total Liabilities</b>   | <b>530.103</b>   | <b>610.616</b>   |
|             | <b>TOTAL Equity &amp; Liabilities</b>  | <b>3,962.745</b> | <b>4,045.561</b> |

## GCM CAPITAL ADVISORS LIMITED

## Cash Flow Statement for the Year ended March 31, 2020

(In Lacs)

| Particulars |  | Year ended      |                  |
|-------------|--|-----------------|------------------|
|             |  | 31/03/2020      | 31/03/2019       |
| <b>A</b>    | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>   |                 |                  |
|             | Profit Before Tax  | 1.155           | (6.343)          |
|             | Adjustments to reconcile Profit before Tax to Cash Flow provided by Operating Activities:      |                 |                  |
|             | Interest Income  | 0.000           | (1.556)          |
|             | Interest Expenses  | 1.932           | 2.979            |
|             | Dividend Income  | (0.581)         | (0.497)          |
|             | Depreciation & amortisation expense  | 7.449           | 11.214           |
|             | Loss on sale of investments  | (16.961)        | 7.349            |
|             | Net gain on fair valuation measured at FVTPL   | (1.843)         | 18.876           |
|             | <b>Operating Profit before Working Capital changes</b>   | <b>(8.850)</b>  | <b>32.023</b>    |
|             | Adjustments to reconcile Operating Profit to Cash Flow provided by changes in Working Capital: |                 |                  |
|             | Decrease/(Increase) in Assets  | 46.788          | 42.666           |
|             | Increase/(Decrease) in Liabilities   | (71.192)        | (272.613)        |
|             | <b>Cash Generated from Operations</b>  | <b>(33.255)</b> | <b>(197.924)</b> |
|             | Less: Tax Expenses   | (1.614)         | (0.178)          |
|             | <b>Net Cash Generated / (Used) - Operating Activities</b>                                      | <b>(34.869)</b> | <b>(198.102)</b> |
| <b>B</b>    | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>   |                 |                  |
|             | Increase / Decrease In Investment  | 40.905          | 225.301          |
|             | Dividend Income  | 0.581           | 0.497            |
|             | Interest Income  | 0.000           | 1.556            |
|             | <b>Net Cash Generated / (Used) - Investing Activities</b>                                      | <b>41.486</b>   | <b>227.354</b>   |
| <b>C</b>    | <b>CASH FLOW FROM Financing ACTIVITIES</b>   |                 |                  |
|             | Repayment Of Borrowings  | (9.321)         | (10.438)         |
|             | Interest Expenses  | (1.932)         | (2.979)          |
|             |  | <b>(11.253)</b> | <b>(13.417)</b>  |
|             |  |                 |                  |
|             | <b>(Total A+B+C)</b>   | <b>(4.636)</b>  | <b>15.835</b>    |
|             |  |                 |                  |
|             | <b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B)</b>                            | <b>(4.636)</b>  | <b>15.835</b>    |
|             | Opening Cash and Cash Equivalents  | 37.647          | 21.813           |
|             | Closing Cash and Cash Equivalents  | 33.012          | 37.647           |



## **M/s Maheshwari & Co. Chartered Accountants**

### **Independent Auditor's Report on the Half year and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To The Board of Directors of**

**GCM Capital Advisors Limited**

### **Report on the audit of the Financial Results**

#### **Opinion**

We have audited the accompanying statement of half yearly and year to date financial results of **GCM Capital Advisors Limited** (the "Company") for the half year and year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the half year and year ended March 31, 2020.

#### **Basis for Opinion**

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



## **Emphasis of Matter**

We draw attention to **Note 4** to the accompanying annual financial results, which describe management's assessment of uncertainty relating to the effects of the COVID-19 pandemic on the Company's operations.

Due to COVID-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration, the audit processes were carried out based on the necessary records made available by the Management through digital medium.

Our opinion is not modified in respect of this matter.

## **Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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





## Other Matters

The Statement includes the results for the half year ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the first half of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations

**For Maheshwari & Co.**  
**Chartered Accountants**  
**FRN: 105834W**

CA Pawan  
Gattani

Digitally signed by CA Pawan  
Gattani  
DN: cn=CA Pawan Gattani,  
email=cgattani@ca.org,  
o=Hewlett-Packard,  
l=Mumbai  
Date: 2020.07.31 21:49:25  
+05'30'



**Pawan Gattani**  
**Partner**  
**Membership No. 144734**

**UDIN: 20144734AAAACC9495**

**Place: Mumbai**

**Date: 31<sup>st</sup> July, 2020**