



GCM CAPITAL ADVISORS LIMITED

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

Tel. (+91) 22 2204 9995

May 28, 2025

**DM-Corporate Services
BSE Limited**

P. J. Towers, Dalal Street
Fort, Mumbai – 400 001

Ref: Scrip Code 538319 (SME)

Sub: Submission of Results for H2 / FY 2024-25 along with Audit Report & Declaration
pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015

Respected Sir or Madam,

With reference to the above and in compliance with Regulation 33(3) of SEBI (LODR) Regulations, 2015, we are enclosing with this letter, Audited Financial Results for the 2nd half of the Year and Year ended on 31st March 2025 together with Cash Flow Statement, Statement of Assets & Liabilities and Audit Report from Statutory Auditors as well as declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, as amended till date.

The meeting was commenced at 14.45 Hrs. and concluded at 15.35 Hrs.

This is for the information of members.

Thanking You,

Yours Faithfully,
For **GCM CAPITAL ADVISORS LIMITED**

MANISH BAID
DIN: 00239347
MANAGING DIRECTOR

Enclosed: a/a



GCM CAPITAL ADVISORS LIMITED

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Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015

It is hereby declared and confirmed that the Auditors' Report on Annual Financial Results of the Company for the year ended 31st March 2025 is with unmodified opinion.

This declaration is furnished in reference to the provision of Clause (d) of sub regulation (3) of Regulation 33 of SEBI (LODR) Regulations, 2015 as notified on 25th May 2016.

Thanking You,

Yours Faithfully,

For **GCM CAPITAL ADVISORS LIMITED**

MANISH BAID

DIN: 00239347

MANAGING DIRECTOR

GCM CAPITAL ADVISORS LIMITED

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

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

Statement of Standalone Audited Financial Results for the Half Year & Year ended 31st March 2025

₹ in Lakhs

Sr. No.	Particulars	Half Year ended 31.03.2025	Preceding Half Year ended 30.09.2024	Half Year ended 31.03.2024	Year to date figures as on 31.03.2025	Year to date figures as on 31.03.2024
		Audited	Un-Audited	Audited	Audited	Audited
I	Revenue from Operations	135.655	83.039	68.681	218.694	140.776
II	Other Income	6.787	0.361	0.883	7.148	0.882
III	Total Income (I+II)	142.442	83.400	69.564	225.842	141.658
IV	Expenses					
	Cost of Material Consumed	-	-	-	-	-
	Purchases of Stock in Trade	28.339	1.911	-	30.250	-
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	30.598	16.027	(35.078)	46.625	(37.723)
	Employees Benefit Expenses	19.444	17.470	25.592	36.914	48.203
	Finance Costs	2.575	2.768	3.159	5.343	6.467
	Depreciation & Amortization Expenses	10.821	14.702	11.474	25.523	36.949
	Provision for Expected Credit Loss	18.135	-	-	18.135	5.859
	Other Expenses	32.059	7.165	30.419	39.224	42.623
	Total Expenses (IV)	141.971	60.043	35.566	202.014	102.378
V	Profit / (Loss) before Tax & Exceptional Items (III-IV)	0.471	23.357	33.998	23.828	39.280
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (Loss) before Tax (V-VI)	0.471	23.357	33.998	23.828	39.280
VIII	Tax Expenses					
	Current	10.542	2.301	(0.119)	12.843	5.919
	Deferred Tax	(5.042)	(1.373)	(0.387)	(6.415)	(1.303)
	Earlier Year Tax	35.292	-	-	35.292	-
	Total Tax Expenses (VIII)	40.792	0.928	(0.506)	41.720	4.616
IX	Profit for the Period / Year from continuing operations (VII-VIII)	(40.321)	22.429	34.504	(17.892)	34.664
X	Other Comprehensive Income					
	A. Items that will not be classified to Profit or Loss	-	-	-	-	-
	B. Tax (expense)/benefit on item that will not be reclassified to profit or loss	-	-	-	-	-
	Total other Comprehensive Income (X)	-	-	-	-	-
XI	Total Comprehensive Income for the Period / Year (IX+X)	(40.321)	22.429	34.504	(17.892)	34.664
XII	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,694.000	1,694.000	1,694.000	1,694.000	1,694.000
XIII	Other Equity				868.427	886.320
XIV	Earnings per Share (Face Value of ₹ 10/- each)					
	a) Basic	(0.238)	0.132	0.204	(0.106)	0.205
	b) Diluted	(0.238)	0.132	0.204	(0.106)	0.205

Notes :

- As per Indian Accounting Standard (IndAS) 108 "Operating Segment", the Company's business falls within a single business segment viz. "Finance & Investments" and thus Segmental Report for the Quarter is not applicable to the Company.
- Above results were reviewed and recommended by Audit Committee taken on record by Board of Directors in their Meeting held on May 28, 2025.
- The Statutory Auditors have carried out Audit for above Financial Results.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) – 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) Accounting Rules, 2016.
- Previous period figure have been regrouped/rearranged wherever necessary to correspond with the current period / year classification / disclosures.
- Figures for the Half Years ended 31st March 2025 and 31st March 2024 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 1st half year of the respective financial years.

Place : Mumbai
Date: May 28, 2025

For GCM Capital Advisors Limited
Sd/-
Manish Baid
Managing Director

GCM CAPITAL ADVISORS LIMITED

Statement of Assets & Liabilities

(₹ In Lakhs)

Particulars	As At 31st March 2025	As At 31st March 2024
	Audited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	57.911	83.434
Deferred Tax Assets	84.046	77.631
Non-Current Financial Assets		
Non-Current Investments	-	-
Trade Receivables, Non-Current	-	-
Loans, Non-Current	-	-
Other Non-Current Financial Assets	-	-
Total Non-Current Financial Assets ...	141.957	161.065
Current Assets		
Inventories	172.403	219.028
Financial Assets		
Trade Receivables	42.346	-
Cash & Cash Equivalents	50.971	63.721
Short Term Loans & Advances	1,823.350	1,934.895
Other Financial Assets	455.545	334.144
Income Tax Assets (Net)	26.563	25.613
Other Current Assets	1.431	-
Total Non-Current Assets ...	2,572.609	2,577.401
Total Assets	2,714.566	2,738.466
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	1,694.000	1,694.000
Reserves & Surplus	868.427	886.320
Money Received against Share Warrants	-	-
Total Equity ...	2,562.427	2,580.320
Share Application Money Pending Allotment	-	-
LIABILITIES		
Non Current Liabilities		
Financial Liabilities	-	-
Long Term Borrowings	28.962	51.932
Long Term Provisions	-	-
Deferred Tax Liabilities (Net)	-	-
Other Non Current Liabilities	-	-
Total Non-Current Liabilities ...	28.962	51.932
Current Liabilities		
Financial Liabilities	-	-
Short Term Borrowings	21.630	18.586
Trade Payables	77.618	76.117
Other Financial Liabilities	14.947	-
Short Term Provisions	-	-
Current Tax Liabilities (Net)	-	-
Other Current Liabilities	8.982	11.511
Total Current Liabilities ...	123.177	106.214
Total Liabilities	152.139	158.146
Total Equity & Liabilities	2,714.566	2,738.466

GCM CAPITAL ADVISORS LIMITED
Statement of Cash Flow as at 31st March, 2025

₹ In Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
A. Cash Flow from Operating Activities		
<i>Net Profit before Tax and Extra-Ordinary Items</i>	23.827	39.280
<i>Adjustments for</i>		
Interest /Finance Cost	5.343	6.467
Interet Income	-	-
(Gain) Loss/ on Sale of Assets	-	(0.883)
Dividend	-	-
Fair value on change of equity instruments	-	-
Provision for Expected Credit Loss (ECL)	-	-
Depreciation	25.523	36.950
<i>Operating profit before working Capital Changes</i>	54.693	81.814
<i>Adjustments for Working Capital Changes</i>		
Decrease / (Increase) in Loans	111.544	82.158
Decrease / (Increase) in Trade Receivable	(42.346)	-
Decrease / (Increase) in Taxes	(0.949)	(7.808)
Decrease / (Increase) in Other Financial Assets	(121.402)	(78.175)
Decrease / (Increase) in Other Non-Current Financial Assets	-	-
Decrease / (Increase) in Non-Other Current Assets	-	-
Decrease / (Increase) in Other Current Assets	(1.431)	-
Decrease / (Increase) in Investments	-	-
Decrease / (Increase) in Inventories	46.627	(37.724)
Decrease / (Increase) in Trade Payable	1.501	0.670
(Decrease) / Increase in Other Financial Liabilities	14.946	-
(Decrease) / Increase in Other Current Liabilities and Provisions	(2.527)	10.928
<i>Cash Generated from operations</i>	5.963	51.863
Less: Tax Expenses	(48.135)	(5.919)
Deferred Tax Assets	-	-
<i>Net Cash From Operating Activities</i>	12.521	45.944
B. Cash Flow From Investing Activities		
Interest Income	-	-
Decrease/(Increase) in Other Bank Balances	-	-
Dividend Income	-	-
Purchases of Assets	-	-
Sale of Assets	-	11.750
Profit/(Loss) on Sale of Investment	-	-
<i>Net Cash from Investing Activities</i>	-	11.750
C. Cash Flow From Financing Activities		
Repayment of Borrowings	(19.926)	(18.586)
Other Cash Outflow	-	-
Interest Paid	(5.343)	(6.467)
<i>Net Cash used in Financing Activities</i>	(25.269)	(25.053)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(12.748)	32.641
<i>Opening Balance of Cash & Cash Equivalents</i>	63.720	31.079
<i>Closing Balance of Cash & Cash Equivalents</i>	50.972	63.720

Independent Auditor's Report on Audited Half Year ended Financial Results and Year ended Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 Financial Results of **GCM Capital Advisors Limited (CIN: L74110MH2013PLC243163)** (the "Company"), for the half year and year ended March 31, 2025 (the "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. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive Income/(Loss) and other financial information of the Company for the half year and year ended March 31, 2025.

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 the following matters in the accompanying financial statements:

1. Certain balances of trade receivables, trade payables, and loans and advances are subject to confirmation, reconciliation, and consequential adjustments, if any. The management has obtained confirmations for some of these balances and is in the process of obtaining the remainder (*Note 4 to financial results*).
2. In accordance with Object clause A. - 5., 6., 7. & 8. of its 'Memorandum of Association', the Company is engaged in Investments and trading of shares and securities and other financial activities and meets the criteria specified under Section 45-IA of the Reserve Bank of India Act, 1934, requiring registration as a Non-Banking Financial Company (NBFC). However, the Company has not obtained such registration from the Reserve Bank of India.
3. The Company holds 'Stock-in-trade' *inter alia* in some unlisted companies, valued at INR 159.77 Lakhs as on 31 March 2025. The Company had last undertaken fair value assessment of majority of these unlisted shares by obtaining valuation reports for valuation as on 31 March 2024. The management have undertaken self-assessment of these unlisted shares as on 31 March 2025 and based on the same, they do not expect any material changes to the fair value as reported in the financial statements / results. Therefore, the management has decided to carry same fair value of investments as on 31 March 2025. We have solely relied on management's representation in this regard. (*Note 5 to financial results*)
4. During past years / periods, the Company had given various advances (recoverable in cash / kind) totalling to INR 408.90 Lakhs (gross value) – shown under 'Other financial assets (current)'. The management has explained us that these advances were given for the purpose of acquiring of shares / securities, however, such acquisition is pending as on balance sheet date. The management is in process of either settling these transactions by acquisition of shares / securities, or by squaring off the advances through repayment. We have solely relied on management's representation in this regard (*Note 6 to financial results*).
5. During the year ended 31 March 2025, the Company has undertaken recognition and measurement of Expected Credit Loss (ECL) on its financial assets as required under Ind AS 109 - Financial Instruments, (including in respect of receivables under dispute) (*Note 10 to financial results*). Considering that ECL provisioning is mandatory under Ind AS 109, the Company has carried out the recognition and measurement retrospectively at year end in accordance with Ind AS 8 (considering the same as prior period error) (*Note 7 to financial results*)
6. Based on our review, it is observed that interest income is not recognized on some of outstanding loans and advances given to various parties as interest income could not be crystallized from such parties. However, the management is of the opinion that it will be able to soon recover the principal amount from majority of these parties. The Company has considered ECL provision in respect of these parties as per the policy adopted considering them as credit-impaired financial assets. In the absence of any further details / documents, we have

solely relied on management's representation with regard to the items of these loans and the ECL provision thereof.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Financial Results

The Company's Management and the Board of Directors are responsible for the preparation and presentation of statement that gives a true and fair view of the Net Loss and other comprehensive income/(loss) and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is 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 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 statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. 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 management and the Board of Directors.
- Conclude on the appropriateness of the management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to 1st Half Year of the current financial year which were subject to limited review by us as required under the listing Regulations.

For S P M L & Associates
Chartered Accountants
FRN – 136549W



CA Govind Mandhania
(Partner)
M No – 183098

Date: May 28, 2025
Place: Mumbai

UDIN: 25183098BMJEKR6659