



# **GCM CAPITAL ADVISORS LIMITED**

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

Tel. (+91) 22 2204 9995

May 25, 2026

**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 2025-26 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 2<sup>nd</sup> half of the Year and Year ended on 31<sup>st</sup> March 2026 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 17.15 Hrs. and concluded at 18.10 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



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**DM-Corporate Services**

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Ref: Scrip Code 538319 (SME)

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 31<sup>st</sup> March 2026 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 25<sup>th</sup> 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 2026

₹ in Lakhs

Sr. No.	Particulars	Half Year ended	Preceding Half	Half Year ended	Year to date	Year to date
		31.03.2026	Year ended	31.03.2025	figures as on	figures as on
		Audited	Un-Audited	Audited	Audited	Audited
I	Revenue from Operations	110.02	117.91	135.66	227.93	218.69
II	Other Income	-	2.04	6.79	2.04	7.15
III	<b>Total Income (I+II)</b>	<b>110.02</b>	<b>119.95</b>	<b>142.44</b>	<b>229.97</b>	<b>225.84</b>
IV	<b>Expenses</b>					
	Cost of Material Consumed	-	-	-	-	-
	Purchases of inventories	-	83.78	28.34	83.78	30.25
	Changes in Inventories	46.52	(41.16)	30.60	5.36	46.63
	Employees Benefit Expenses	30.11	18.80	19.44	48.91	36.91
	Finance Costs	2.99	1.90	2.58	4.89	5.34
	Depreciation & Amortization Expenses	14.26	8.90	10.82	23.16	25.52
	Provision for Expected Credit Loss	46.18	22.03	18.14	68.21	18.14
	Other Expenses	10.75	33.93	32.06	44.68	39.22
	<b>Total Expenses (IV)</b>	<b>150.81</b>	<b>128.18</b>	<b>141.97</b>	<b>278.99</b>	<b>202.01</b>
V	<b>Profit / (Loss) before Tax &amp; Exceptional Items (III-IV)</b>	<b>(40.79)</b>	<b>(8.23)</b>	<b>0.47</b>	<b>(49.02)</b>	<b>23.83</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit / (Loss) before Tax (V-VI)</b>	<b>(40.79)</b>	<b>(8.23)</b>	<b>0.47</b>	<b>(49.02)</b>	<b>23.83</b>
VIII	<b>Tax Expenses</b>					
	Current	2.49	3.39	10.54	5.88	12.84
	Deferred Tax	(12.12)	(5.94)	(5.04)	(18.06)	(6.42)
	Earlier Year Tax	-	-	35.29	-	35.29
	<b>Total Tax Expenses (VIII)</b>	<b>(9.63)</b>	<b>(2.55)</b>	<b>40.79</b>	<b>(12.18)</b>	<b>41.72</b>
IX	<b>Profit for the Period / Year from continuing operations (VII-VIII)</b>	<b>(31.16)</b>	<b>(5.68)</b>	<b>(40.32)</b>	<b>(36.84)</b>	<b>(17.89)</b>
X	<b>Other Comprehensive Income</b>					
	A. Items that will not be classified to Profit or Loss					
	i) Fair value changes on Equity Instruments carried at fair value through OCI;	-	-	-	-	-
	ii) Income Tax relating to Items that will not be reclassified to Profit or Loss	-	-	-	-	-
	B. Items that may be classified to Profit or Loss					
	i) Fair value changes on Equity Instruments carried at fair value through OCI;	0.49	-	-	0.49	-
	ii) Income Tax relating to Items that may be reclassified to Profit or Loss	(0.12)	-	-	(0.12)	-
	<b>Total other Comprehensive Income (X)</b>	<b>0.37</b>	<b>-</b>	<b>-</b>	<b>0.37</b>	<b>-</b>
XI	<b>Total Comprehensive Income for the Period / Year (IX+X)</b>	<b>(30.79)</b>	<b>(5.68)</b>	<b>(40.32)</b>	<b>(36.47)</b>	<b>(17.89)</b>
XII	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,694.00	1,694.00	1,694.00	1,694.00	1,694.00
XIII	Other Equity				831.96	868.43
XIV	<b>Earnings per Share (Face Value of ₹ 10/- each)</b>					
	a) Basic	(0.18)	(0.03)	(0.24)	(0.22)	(0.11)
	b) Diluted	(0.18)	(0.03)	(0.24)	(0.22)	(0.11)

#### Notes :

- The Audited results were reviewed and recommended by Audit Committee and the statutory auditors taken on record by Board of Directors in their Meeting held on May 25, 2026.
- As per Indian Accounting Standard (Ind-AS) 108 "Operating Segment", the Company's business falls within a single business segment viz. "Finance & Investments" and thus Segmental Report is not applicable to the Company, for the reported periods / years.
- 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.
- Balances of certain trade receivables, trade payables, loans and advances are subject to confirmation/reconciliation, if any. The management does not expect any material adjustments in respect of the same affecting the financial statements on such reconciliation / adjustment.
- The Company holds Investments in some unlisted companies, valued at INR 160.26 Lakhs as on 31 March 2026. The Company has undertaken fair value assessment of these investments by obtaining valuation reports as on 31 March 2025 (being the latest available audited financial statements of said unlisted companies) and the said valuation has been considered for purpose of fair value recording and reporting of said investments. As an internal annual policy, the management will next undertake a fair value assessment, once audited financial statements of such investee companies are available for year ended 31 March 2026.
- During past periods, the Company had given various advances (recoverable in cash / kind) totalling to INR 641.70 Lakhs (gross value). 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.
- Previous period figures have been regrouped/rearranged wherever necessary to correspond with the current period / year classification / disclosures.
- Figures for the half year ended 31st March 2026 and 31st March 2025 as reported in these financial results are the balancing figures between audited figures in respect of the full financial years and the published half years' figures up to the end of 30 september (ie, first half) of the respective financial years.

**For GCM Capital Advisors Limited**

Sd/-

**Manish Baid**

**Managing Director**

Place: Mumbai

Date: May 25, 2026

**GCM CAPITAL ADVISORS LIMITED**  
Statement of Assets & Liabilities as on 31st March 2026

(₹ In Lakhs)

Particulars	As At 31st March 2026	As At 31st March 2025
	Audited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	100.70	57.91
<b>Financial Assets</b>		
Investments	160.26	159.77
Deferred Tax Assets	101.99	84.05
Other Non-Current Assets	-	-
<b>Total Non-Current Financial Assets ...</b>	<b>362.95</b>	<b>301.73</b>
<b>Current Assets</b>		
Inventories	7.27	12.63
<b>Financial Assets</b>		
Trade Receivables	0.27	42.35
Cash & Cash Equivalents	34.39	50.97
Loans	1,739.38	1,823.35
Other Financial Assets	508.31	455.55
Current Tax Assets (Net)	33.63	26.56
Other Current Assets	1.68	1.43
<b>Total Non-Current Assets ...</b>	<b>2,324.93</b>	<b>2,412.84</b>
<b>Total Assets .....</b>	<b>2,687.88</b>	<b>2,714.57</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,694.00	1,694.00
Reserves & Surplus	831.96	868.43
<b>Total Equity ...</b>	<b>2,525.96</b>	<b>2,562.43</b>
<b>Share Application Money Pending Allotment</b>		
<b>LIABILITIES</b>		
<b>Non Current Liabilities</b>		
Financial Liabilities	-	-
Long Term Borrowings	60.63	28.96
Long Term Provisions	-	-
Deferred Tax Liabilities (Net)	-	-
Other Non Current Liabilities	-	-
<b>Total Non-Current Liabilities ...</b>	<b>60.63</b>	<b>28.96</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Short Term Borrowings	19.76	21.63
Trade Payables	79.17	77.62
Other Financial Liabilities	-	14.95
Short Term Provisions	2.23	0.22
Current Tax Liabilities (Net)	-	-
Other Current Liabilities	0.13	8.77
<b>Total Current Liabilities ...</b>	<b>101.29</b>	<b>123.18</b>
<b>Total Liabilities .....</b>	<b>161.92</b>	<b>152.14</b>
<b>Total Equity &amp; Liabilities .....</b>	<b>2,687.88</b>	<b>2,714.57</b>

**GCM CAPITAL ADVISORS LIMITED**  
Statement of Cash Flow as at 31st March, 2026

₹ In Lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
<b>A. <u>Cash Flow from Operating Activities</u></b>		
<i>Net Profit before Tax and Extra-Ordinary Items</i>	<b>(49.02)</b>	<b>23.83</b>
<b><u>Adjustments for</u></b>		
Interest /Finance Cost	4.89	5.34
Interest Income	(1.36)	(1.89)
Dividend	(0.16)	-
Depreciation	23.16	25.52
<b><i>Operating profit before working Capital Changes</i></b>	<b>(22.49)</b>	<b>52.80</b>
<b><u>Adjustments for Working Capital Changes</u></b>		
Decrease / (Increase) in Loans	83.96	111.54
Decrease / (Increase) in Trade Receivable	42.08	(42.35)
Decrease / (Increase) in Other Financial Assets	(52.77)	(121.40)
Decrease / (Increase) in Other Current Assets	(0.25)	(1.43)
Decrease / (Increase) in Inventories	5.36	46.63
Decrease / (Increase) in Trade Payable	1.55	1.50
(Decrease) / Increase in Other Financial Liabilities	(14.95)	14.95
(Decrease) / Increase in Other Current Liabilities and Provisions	(6.62)	(2.53)
<b><i>Cash Generated from operations</i></b>	<b>58.36</b>	<b>59.71</b>
Less: Tax Expenses	(12.94)	(49.08)
Deferred Tax Assets	-	-
<b><i>Net Cash From Operating Activities</i></b>	<b>22.94</b>	<b>10.63</b>
<b>B. <u>Cash Flow From Investing Activities</u></b>		
Interest Income	1.36	1.89
Dividend Income	0.16	-
Purchases of Assets	(65.94)	-
Sale of Assets	-	-
Profit/(Loss) on Sale of Investment	-	-
<b><i>Net Cash from Investing Activities</i></b>	<b>(64.43)</b>	<b>1.89</b>
<b>C. <u>Cash Flow From Financing Activities</u></b>		
Proceeds / (Repayment) of Borrowings	29.80	(19.93)
Interest Paid	(4.89)	(5.34)
<b><i>Net Cash used in Financing Activities</i></b>	<b>24.91</b>	<b>(25.27)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(16.58)</b>	<b>(12.75)</b>
<i>Opening Balance of Cash &amp; Cash Equivalents</i>	50.97	63.72
<i>Closing Balance of Cash &amp; Cash Equivalents</i>	34.39	50.97



**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, 2026 (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 Loss and other comprehensive Income and other financial information of the Company for the half year and year ended March 31, 2026.

**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 payables, and loans and advances are subject to confirmation, reconciliation, and consequential adjustments, if any. In management's opinion, no material adjustments affecting the financial statements are expected on this account. (Note 4 to financial results).



# S P M L & Associates

## Chartered Accountants

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. During current and past years / periods, the Company has given various advances (recoverable in cash / kind) totalling to INR 641.70 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 majorly long 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*).
4. 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 statement has been prepared on the basis of the annual financial statements.

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 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, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to 1<sup>st</sup> 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 25, 2026**  
**Place: Mumbai**

**UDIN: 26183098YXNVSC1971**