



# GCM CAPITAL ADVISORS LIMITED

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

Tel. (+91) 22 2204 9995

June 25, 2021

**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 2020-21 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 2021 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 20.10 Hrs. and concluded at 21.00 Hrs.

This is for the information of members.

Thanking You,

Yours Faithfully,

For GCM CAPITAL ADVISORS LIMITED

**RAKSHIT RANJIT ANCHAN**  
**CHIEF FINANCIAL OFFICER**

Enclosed: a/a





# **GCM CAPITAL ADVISORS LIMITED**

805, Raheja Centre, 214, Free Press Journal Marg, Nariman Point, Mumbai - 400 021.  
Tel. (+91) 22 2204 9995

June 25, 2021

**DM-Corporate Services**  
**BSE Limited**  
P. J. Towers, Dalal Street  
Fort, Mumbai – 400 001

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 2021 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**

**RAKSHIT RANJIT ANCHAN**  
**CHIEF FINANCIAL OFFICER**



# 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 2021

₹ in Lakhs

Sr. No.	Particulars	Half Year ended 31.03.2021	Preceding Half Year ended 30.09.2020	Year to date figures as on 31.03.2021	Year to date figures as on 31.03.2020
		Audited	Un-Audited	Audited	Audited
I	Revenue from Operations	305.633	116.768	422.401	222.741
II	Other Income	-	0.840	0.840	9.216
III	<b>Total Income (I+II)</b>	<b>305.633</b>	<b>117.608</b>	<b>423.241</b>	<b>231.957</b>
IV	<b>Expenses</b>				
	Cost of Material Consumed	-	-	-	-
	Purchases of Stock in Trade	267.621	-	267.621	149.670
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(18.535)	4.130	(14.405)	(11.077)
	Employees Benefit Expenses	50.521	26.010	76.531	36.451
	Finance Costs	0.394	0.628	1.022	1.932
	Depreciation & Amortization Expenses	2.571	2.572	5.143	7.449
	Other Expenses	35.850	42.157	78.007	46.379
	<b>Total Expenses (IV)</b>	<b>338.422</b>	<b>75.497</b>	<b>413.919</b>	<b>230.803</b>
V	<b>Profit / (Loss) before Tax &amp; Exceptional Items (III-IV)</b>	<b>(32.789)</b>	<b>42.111</b>	<b>9.322</b>	<b>1.154</b>
VI	Exceptional Items	-	-	-	-
VII	<b>Profit / (Loss) before Tax (V-VI)</b>	<b>(32.789)</b>	<b>42.111</b>	<b>9.322</b>	<b>1.154</b>
VIII	<b>Tax Expenses</b>				
	Current	(8.591)	10.884	2.293	-
	Deferred Tax	(1.764)	0.065	(1.699)	1.614
	<b>Total Tax Expenses (VIII)</b>	<b>(10.355)</b>	<b>10.949</b>	<b>0.594</b>	<b>1.614</b>
IX	<b>Profit for the Period / Year from continuing operations (VII-VIII)</b>	<b>(22.434)</b>	<b>31.162</b>	<b>8.728</b>	<b>(0.460)</b>
X	Other Comprehensive Income				
	A. Items that will not be classified to Profit or Loss	-	-	-	(6.557)
	B. Tax (expense)/benefit on item that will not be reclassified to profit or loss	-	-	-	1.705
	<b>Total other Comprehensive Income (X)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4.852)</b>
XI	<b>Total Comprehensive Income for the Period / Year (IX+X)</b>	<b>(22.434)</b>	<b>31.162</b>	<b>8.728</b>	<b>(5.312)</b>
XII	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,694.000	1,694.000	1,694.000	1,694.000
XIII	Other Equity			1,747.369	1,738.642
XIV	<b>Earnings per Share (Face Value of ₹ 10/- each)</b>				
	a) Basic	(0.132)	0.184	0.052	(0.003)
	b) Diluted	(0.132)	0.184	0.052	(0.003)

## 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 June 25, 2021.
- 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 2021 and 31st March 2020 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.
- Estimation of uncertainties relating to the global health pandemic from COVID-19:** The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of the financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of the pandemic, the Company has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the financial results may be different from that estimated as at the date of approval of these financial results. Balances in the account of Trade Receivables, Loans, Trade Payables and Other Financial Liabilities are subject to confirmation/reconciliation, if any. The management does not expect any material adjustments in respect of the same effecting the Financial Statements on such reconciliation/adjustments.

Place : Mumbai  
Date: June 25, 2021

For GCM Capital Advisors Limited  
Sd/-  
**Vicky S. Agarwal**  
Managing Director





# GCM CAPITAL ADVISORS LIMITED

## Statement of Assets & Liabilities

(₹ In Lakhs)

Particulars	As At 31st March 2021	As At 31st March 2020
	Audited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	19.039	24.182
Financial Assets	-	-
Income Tax Assets	33.544	39.894
Deferred Tax Assets	5.480	3.782
<b>Total Non-Current Assets ...</b>	<b>58.063</b>	<b>67.858</b>
<b>Non-Current Financial Assets</b>		
Non-Current Investments	0.500	0.500
Trade Receivables, Non-Current	-	-
Loans, Non-Current	-	-
Other Non-Current Financial Assets	-	-
<b>Total Non-Current Financial Assets ...</b>	<b>0.500</b>	<b>0.500</b>
Deferred Tax Assets	-	-
Other Non-Current Assets	-	-
<b>Gross Non-Current Assets ...</b>	<b>-</b>	<b>-</b>
<b>Current Assets</b>		
Inventories	41.644	27.239
Financial Assets		
Current Investments	-	-
Trade Receivables	751.710	751.710
Cash & Cash Equivalents	74.235	32.906
Bank Balances	0.105	0.105
Short Term Loans & Advances	1,326.373	1,323.673
Other Financial Assets	1,421.264	1,735.753
Other Current Assets	23.104	23.000
<b>Total Non-Current Assets ...</b>	<b>3,638.436</b>	<b>3,894.387</b>
<b>Total Assets .....</b>	<b>3,696.999</b>	<b>3,962.745</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,694.000	1,694.000
Reserves & Surplus	1,747.369	1,738.642
Money Received against Share Warrants	-	-
<b>Total Equity ...</b>	<b>3,441.369</b>	<b>3,432.642</b>
<b>Share Application Money Pending Allotment</b>	<b>-</b>	<b>-</b>
<b>LIABILITIES</b>		
<b>Non Current Liabilities</b>		
Financial Liabilities	-	-
Long Term Borrowings	4.937	14.086
Long Term Provisions	-	-
Deferred Tax Liabilities (Net)	-	-
Other Non Current Liabilities	-	-
<b>Total Non-Current Liabilities ...</b>	<b>4.937</b>	<b>14.086</b>
<b>Current Liabilities</b>		
Financial Liabilities	-	-
Short Term Borrowings	-	-
Trade Payables	74.011	4.226
Other Financial Liabilities	-	-
Short Term Provisions	-	-
Current Tax Liabilities (Net)	-	-
Other Current Liabilities	176.682	511.791
<b>Total Current Liabilities ...</b>	<b>250.693</b>	<b>516.017</b>
<b>Total Liabilities .....</b>	<b>255.630</b>	<b>530.103</b>
<b>Total Equity &amp; Liabilities .....</b>	<b>3,696.999</b>	<b>3,962.745</b>





**GCM CAPITAL ADVISORS LIMITED**  
Statement of Cash Flow as at 31st March, 2021

₹ In Lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
<b>A. Cash Flow from Operating Activities</b>		
<i>Net Profit before Tax and Extra-Ordinary Items</i>	9.322	1.155
<i>Adjustments for</i>		
Interest / Finance Cost	1.022	1.932
Interest Income	0.840	
(Gain) Loss/ on Sale of investments (other than trade)	-	(16.961)
Dividend	-	(0.581)
Fair value on change of equity instruments	-	(1.843)
Depreciation	5.143	7.449
<i>Operating profit before working Capital Changes</i>	16.327	(8.849)
<i>Adjustments for Working Capital Changes</i>		
Decrease / (Increase) in Loan & Advances	(2.700)	80.187
Decrease / (Increase) in Trade Receivable	-	0.102
Decrease / (Increase) in Other Financial Assets	314.489	(33.733)
Decrease / (Increase) in Other Current Assets	(0.104)	12.022
Decrease / (Increase) in Inventories	(14.405)	(11.077)
Decrease / (Increase) in Trade Payable	69.786	4.226
(Decrease) / Increase in Other Financial Liabilities	-	(9.476)
(Decrease) / Increase in Other Current Liabilities and Provisions	(335.110)	(64.707)
<i>Cash Generated from operations</i>	31.956	(22.456)
Less: Tax Expenses	4.056	(3.563)
Deferred Tax Assets	-	-
<i>Net Cash From Operating Activities</i>	52.339	(34.868)
<b>B. Cash Flow From Investing Activities</b>		
Interest Income	(0.840)	-
Dividend Income	-	0.581
Purchases of Investments	-	40.905
Sale of Investments	-	-
Profit/(Loss) On Sale Of Investment	-	-
<i>Net Cash from Investing Activities</i>	(0.840)	41.486
<b>C. Cash Flow From Financing Activities</b>		
Repayment of Borrowings	(9.149)	(9.321)
Interest Paid	(1.022)	(1.932)
<i>Net Cash used in Financing Activities</i>	(10.171)	(11.253)
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	41.328	(4.635)
<i>Opening Balance of Cash &amp; Cash Equivalents</i>	33.012	37.647
<i>Closing Balance of Cash &amp; Cash Equivalents</i>	74.340	33.012





**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, 2021 ("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 profit and other comprehensive and other financial information of the Company for the half year and year ended March 31, 2021.

**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 7** 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, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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**



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

**UDIN: 21144734AAAADY8454**

**Place: Mumbai**

**Date: 25<sup>th</sup> June, 2021**