



# **GCM CAPITAL ADVISORS LIMITED**

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

Tel. (+91) 22 2204 9995

May 23, 2023

**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 2022-23 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 2023 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 19.50 Hrs. and concluded at 20.55 Hrs.

This is for the information of members.

Thanking You,

Yours Faithfully,

For **GCM CAPITAL ADVISORS LIMITED**

**VICKY S. AGARWAL**

**DIN: 09163278**

**MANAGING DIRECTOR**

Enclosed: a/a



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May 23, 2023

**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 2023 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**

**VICKY S. AGARWAL**  
**DIN: 09163278**  
**MANAGING DIRECTOR**

**Independent Auditor's Report on the Half Year and Year to Date Audited Financial Results of the GCM Capital Advisors Limited Pursuant to the Regulation 33 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 Financial Results of **GCM Capital Advisors Limited (CIN: L74110MH2013PLC243163)** (the "Company"), for the half year and year ended March 31, 2023 (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 and year ended 31 March 2023.

**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.

**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 profit 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.

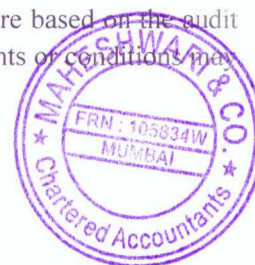
The Board of Directors is responsible for overseeing the Company's financial reporting process.

### **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 scepticism 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 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year to date figures up to the first half year of the current financial year which were subject to limited review by us as required under the listing Regulations.

The statement also includes the results for the half year ended March 2022 being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the first half year of the previous financial year which were subject to limited review by us.



**Place: Mumbai**  
**Date: May 23, 2023**

**For Maheshwari & Co.**  
**Chartered Accountants**  
**Firm's Registration No.105834W**

**Pawan Gattani**  
**Partner**  
**Membership No. 144734**  
**UDIN: 23144734BGRHZL2855**



# 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 Audited Financial Results for the Half Year & Year ended 31st March 2023

(₹ in Lakhs, unless otherwise stated)

Sr. No.	Particulars	Half Year ended 31.03.2023	Preceding Half Year ended 30.09.2022	Half Year ended 31.03.2022	Year to date figures as on 31.03.2023	Year to date figures as on 31.03.2022
		Audited	Un-Audited	Audited	Audited	Audited
I	Revenue from Operations	297.845	75.308	119.458	373.153	236.657
II	Other Income	-	-	2.914	-	5.046
III	Total Income (I+II)	297.845	75.308	122.372	373.153	241.703
IV	Expenses					
	Cost of Material Consumed	-	-	-	-	-
	Purchases of Stock in Trade	63.000	4.191	366.017	67.191	366.017
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	164.498	0.883	(306.273)	165.381	(305.042)
	Employees Benefit Expenses	17.720	22.905	36.051	40.625	63.229
	Finance Costs	2.717	1.448	1.456	4.165	1.605
	Depreciation & Amortization Expenses	13.330	8.081	10.120	21.411	13.157
	Provision for Expected Credit Loss	751.710	-	-	751.710	-
	Other Expenses	22.005	12.827	32.534	34.832	70.333
	Total Expenses (IV)	1,034.980	50.335	139.905	1,085.315	209.299
V	Profit / (Loss) before Tax & Exceptional Items (III-IV)	(737.135)	24.973	(17.533)	(712.162)	32.404
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (Loss) before Tax (V-VI)	(737.135)	24.973	(17.533)	(712.162)	32.404
VIII	Tax Expenses					
	Current	4.670	6.657	1.173	11.327	9.508
	Deferred Tax	(0.310)	(0.704)	(0.394)	(1.014)	(0.376)
	Total Tax Expenses (VIII)	4.360	5.953	0.779	10.313	9.132
IX	Profit for the Period / Year from continuing operations (VII-VIII)	(741.495)	19.020	(18.312)	(722.475)	23.272
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)	(741.495)	19.020	(18.312)	(722.475)	23.272
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				1,048.166	1,770.641
XIV	Earnings per Share (Face Value of ₹ 10/- each)					
	a) Basic	(4.377)	0.112	(0.108)	(4.265)	0.137
	b) Diluted	(4.377)	0.112	(0.108)	(4.265)	0.137

## 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.
- The audited financial results of GCM Capital Advisors Limited ('the Company') for the half year and year ended 31 March 2023 have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their meeting held on 23rd May 2023.
- The above results of the Company has been audited by the statutory auditors and they have issued an unqualified audit opinion on the same.
- 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.
- The figures for the half year ended 31 March 2023 and 31 March 2022 mentioned in the above financial results are the balancing figures between the audited figures for the whole financial year(s) and the year to date unaudited figures published up to the end of the first half year of the said financial years.
- Balance in the account of Cash & Cash Equivalent, Loan and Trade Payable are subject to confirmation/reconciliation. If any, The management does not expect any material adjustments in respect of the same effecting the Financial Statement on such reconciliation/adjustment.
- The previous periods numbers have been regrouped/ rearranged wherever necessary to confirm the current period presentation.

Place : Mumbai  
Date : May 23, 2023



For GCM Capital Advisors Limited

Sd/-

Vicky S. Agarwal  
Managing Director

# GCM CAPITAL ADVISORS LIMITED

## Statement of Assets & Liabilities

(₹ in Lakhs, unless otherwise stated)

Particulars	As At 31st March 2023	As At 31st March 2022
	Audited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	130.073	61.246
Financial Assets	-	-
Income Tax Assets	17.805	16.271
Deferred Tax Assets	6.871	5.857
<b>Total Non-Current Assets ...</b>	<b>154.749</b>	<b>83.374</b>
<b>Non-Current Financial Assets</b>		
Non-Current Investments	-	0.500
Trade Receivables, Non-Current	-	-
Loans, Non-Current	-	-
Other Non-Current Financial Assets	1,298.580	1,233.954
<b>Total Non-Current Financial Assets ...</b>	<b>1,298.580</b>	<b>1,234.454</b>
<b>Current Assets</b>		
Inventories	181.305	346.686
Financial Assets		
Current Investments	-	-
Trade Receivables	-	753.393
Cash & Cash Equivalents	30.955	8.393
Bank Balances	0.125	0.125
Short Term Loans & Advances	915.635	891.546
Other Financial Assets	-	-
Other Current Assets	325.950	379.452
<b>Total Non-Current Assets ...</b>	<b>1,453.970</b>	<b>2,379.595</b>
<b>Total Assets .....</b>	<b>2,907.299</b>	<b>3,697.423</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,694.000	1,694.000
Reserves & Surplus	1,048.165	1,770.641
Money Received against Share Warrants	-	-
<b>Total Equity ...</b>	<b>2,742.165</b>	<b>3,464.641</b>
<b>Share Application Money Pending Allotment</b>	-	-
<b>LIABILITIES</b>		
<b>Non Current Liabilities</b>		
Financial Liabilities	-	-
Long Term Borrowings	79.305	29.566
Long Term Provisions	-	-
Deferred Tax Liabilities (Net)	-	-
Other Non Current Liabilities	-	-
<b>Total Non-Current Liabilities ...</b>	<b>79.305</b>	<b>29.566</b>
<b>Current Liabilities</b>		
Financial Liabilities	-	-
Short Term Borrowings	9.800	9.338
Trade Payables	74.011	74.011
Other Financial Liabilities	-	-
Short Term Provisions	-	-
Current Tax Liabilities (Net)	-	-
Other Current Liabilities	2.018	119.867
<b>Total Current Liabilities ...</b>	<b>85.829</b>	<b>203.216</b>
<b>Total Liabilities .....</b>	<b>165.134</b>	<b>232.782</b>
<b>Total Equity &amp; Liabilities .....</b>	<b>2,907.299</b>	<b>3,697.423</b>





**GCM CAPITAL ADVISORS LIMITED**  
Statement of Cash Flow as at 31st March, 2023

(₹ in Lakhs, unless otherwise stated)

Particulars	As at 31st March 2023 (Audited)	As at 31st March 2022 (Audited)
<b>A. Cash Flow from Operating Activities</b>		
<i>Net Profit before Tax and Extra-Ordinary Items</i>	<i>(712.162)</i>	<i>32.404</i>
<i>Adjustments for</i>		
Interest / Finance Cost	4.165	1.605
Interest Income	-	2.131
(Gain) Loss/ on Sale of Assets	-	(2.915)
Dividend	-	-
Provision for Expected Credit Loss	751.710	-
Depreciation	21.412	13.157
<i>Operating profit before working Capital Changes</i>	<i>65.125</i>	<i>46.382</i>
<i>Adjustments for Working Capital Changes</i>		
Decrease / (Increase) in Loan & Advances	(24.089)	434.827
Decrease / (Increase) in Trade Receivable	1.683	(1.683)
Decrease / (Increase) in Taxes	(2.548)	16.899
Decrease / (Increase) in Other Financial Assets	(64.627)	187.310
Decrease / (Increase) in Other Current Assets	-	-
Decrease / (Increase) in Investments	0.500	-
Decrease / (Increase) in Inventories	165.381	(305.042)
Decrease / (Increase) in Trade Payable	-	-
(Decrease) / Increase in Other Financial Liabilities	53.502	(356.348)
(Decrease) / Increase in Other Current Liabilities and Provisions	(117.849)	(56.815)
<i>Cash Generated from operations</i>	<i>11.953</i>	<i>(80.852)</i>
Less: Tax Expenses	(10.313)	(9.132)
Deferred Tax Assets	-	-
<i>Net Cash From Operating Activities</i>	<i>66.765</i>	<i>(43.602)</i>
<b>B. Cash Flow From Investing Activities</b>		
Interest Income	-	(2.132)
Decrease/(Increase) in Other Bank Balances	-	(0.020)
Dividend Income	-	-
Purchases of Assets	(90.238)	(56.450)
Sale of Assets	-	4.000
Profit/(Loss) on Sale of Investment	-	-
<i>Net Cash from Investing Activities</i>	<i>(90.238)</i>	<i>(54.602)</i>
<b>C. Cash Flow From Financing Activities</b>		
Repayment of Borrowings	50.200	33.967
Interest Paid	(4.165)	(1.605)
<i>Net Cash used in Financing Activities</i>	<i>46.035</i>	<i>32.362</i>
<i>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</i>	<i>22.562</i>	<i>(65.842)</i>
<i>Opening Balance of Cash &amp; Cash Equivalents</i>	<i>8.393</i>	<i>74.235</i>
<i>Closing Balance of Cash &amp; Cash Equivalents</i>	<i>30.955</i>	<i>8.393</i>

