



GCM CAPITAL ADVISORS LIMITED

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

Tel. (+91) 22 2204 9995

November 10, 2025

DM-Corporate Services

BSE Limited

P. J. Towers, Dalal Street

Fort, Mumbai – 400 001

Ref: Scrip Code 538319 (SME)

Sub: Submission of H1 FY26 Unaudited Financial Results

Respected Sir or Madam,

With reference to the above and in order to comply with Clause 43 of Listing Agreement, we are enclosing with this letter, Provisional Financial Results (Un-audited) for the Half Year ended on 30th September 2025 (H-I) for the financial year ending on 31st March 2026 along with Statement of Assets & Liabilities, Cash Flow Statement and Limited Review Report from Statutory Auditors.

The meeting was commenced at 17.00 Hrs. and concluded at 17.45 Hrs.

This is for the information of members.

Thanking You,

Yours Faithfully,

For **GCM CAPITAL ADVISORS LIMITED**

MANISH BAID

DIN: 00239347

MANAGING DIRECTOR

Enclosed: As stated above

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 Un-Audited Financial Results for the Half Year ended 30th September 2025

₹ in Lakhs

Sr. No.	Particulars	Half Year ended 30.09.2025	Preceding Half Year ended 31.03.2025	Corresponding Half Year ended 30.09.2024	Year to date figures as on 31.03.2025
		Un-Audited	Audited	Un-Audited	Audited
I	Revenue from Operations	117.91	135.66	83.04	218.69
II	Other Income	2.04	6.79	0.36	7.15
III	Total Income (I+II)	119.95	142.44	83.40	225.84
IV	Expenses				
	Cost of Material Consumed	-	-	-	-
	Purchases of Stock in Trade	83.78	28.34	1.91	30.25
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(41.16)	30.60	16.03	46.63
	Employees Benefit Expenses	18.80	19.44	17.47	36.91
	Finance Costs	1.90	2.58	2.77	5.34
	Depreciation & Amortization Expenses	8.90	10.82	14.70	25.52
	Provision of Expected Credit Loss	22.03	18.14	-	18.14
	Other Expenses	33.93	32.06	7.17	39.22
	Total Expenses (IV)	128.18	141.97	60.04	202.01
V	Profit / (Loss) before Tax & Exceptional Items (III-IV)	(8.23)	0.47	23.36	23.83
VI	Exceptional Items	-	-	-	-
VII	Profit / (Loss) before Tax (V-VI)	(8.23)	0.47	23.36	23.83
VIII	Tax Expenses				
	Current	3.39	10.54	2.30	12.84
	Deferred Tax	(5.94)	(5.04)	(1.37)	(6.42)
	Earlier Year Tax Expenses	-	35.29	-	35.29
	Total Tax Expenses (VIII)	(2.55)	40.79	0.93	41.72
IX	Profit for the Period / Year from continuing operations (VII-VIII)	(5.68)	(40.32)	22.43	(17.89)
X	Other Comprehensive Income				
	A. Items that will not be classified to Profit or Loss	-	-	-	-
	B. Items that may be classified to Profit or Loss	-	-	-	-
	Total other Comprehensive Income (X)	-	-	-	-
XI	Total Comprehensive Income for the Period / Year (IX+X)	(5.68)	(40.32)	22.43	(17.89)
XII	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,694.00	1,694.00	1,694.00	1,694.00
XIII	Other Equity	862.74	868.43	1,122.14	868.43
XIV	Earnings per Share (Face Value of ₹ 10/- each)				
	a) Basic	(0.03)	(0.24)	0.13	(0.11)
	b) Diluted	(0.03)	(0.24)	0.13	(0.11)

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 financial results for the half year ended 30 September 2025 have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their respective meetings held on 10 November 2025 and have been subjected to Limited Review by the Statutory Auditors of the Company. There are no qualifications in the limited review report issued for the quarter and half year ended 30 September 2025.
- The Unaudited Financial Results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind-AS") (including Ind AS 34 Interim Financial Reporting) as prescribed under section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended and SEBI Circular No.CIR/CFD/CMD 1/44/2019 dated 29 March 2019.
- 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 effecting the Financial Statement on such reconciliation/adjustment.
- The Company holds 'Stock-in-trade' inter alia in some unlisted companies, valued at INR 159.77 Lakhs as on 30 September 2025. As an annual exercise, the Company will next undertake the fair value assessment of these investments by obtaining valuation reports for valuation at financial year end on 31 March 2026. Therefore, there are no adjustment to the fair value of said investments as on 30 September 2025.
- During past and current periods, the Company has given various advances (recoverable in cash / kind) totalling to INR 489.20 Lakhs (gross value) - shown under 'Other financial assets (current)'. These advances were given for the purpose of acquiring of shares / securities, however, such acquisition is pending as on reporting date. The management of the Company is in process of either settling these transactions by acquisition of shares / securities, or by squaring off the advances through repayment.
- Previous period figure have been regrouped/rearranged wherever necessary to correspond with the current period / year classification / disclosures.

Place : Mumbai
Date: November 10, 2025

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

GCM CAPITAL ADVISORS LIMITED

Statement of Assets & Liabilities

(₹ In Lakhs)

Particulars	As At 30th Sept 2025	As At 31st March 2025
	Un-Audited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	49.30	57.91
Financial Assets		
Deferred Tax Assets	89.99	84.05
Total Non-Current Assets ...	139.29	141.96
Current Assets		
Inventories	213.56	172.40
Financial Assets		
Current Investments	-	-
Trade Receivables	23.68	42.35
Cash & Cash Equivalents	19.40	50.97
Loans	1,848.76	1,823.35
Other Financial Assets	400.00	455.55
Income Tax Assets	29.79	26.56
Other Current Assets	1.50	1.43
Total Non-Current Assets ...	2,536.69	2,572.61
Total Assets	2,675.98	2,714.57
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	1,694.00	1,694.00
Reserves & Surplus	862.74	868.43
Money Received against Share Warrants		-
Total Equity ...	2,556.74	2,562.43
Share Application Money Pending Allotment	-	-
LIABILITIES		
Non Current Liabilities		
Financial Liabilities	-	-
Long Term Borrowings	17.47	28.96
Long Term Provisions	-	-
Other Non Current Liabilities	-	-
Total Non-Current Liabilities ...	17.47	28.96
Current Liabilities		
Financial Liabilities	-	-
Short Term Borrowings	22.54	21.63
Trade Payables	78.05	77.62
Other Financial Liabilities	-	14.95
Short Term Provisions	-	-
Other Current Liabilities	1.18	8.98
Total Current Liabilities ...	101.77	123.18
Total Liabilities	119.24	152.14
Total Equity & Liabilities	2,675.98	2,714.57

GCM CAPITAL ADVISORS LIMITED
Statement of Cash Flow as at 30th Sept, 2025

₹ In Lakhs

Particulars	As at 30th Sept 2025	As at 30th Sept 2024
A. <u>Cash Flow from Operating Activities</u>		
<i>Net Profit before Tax and Extra-Ordinary Items</i>	<i>(8.23)</i>	<i>23.36</i>
<u>Adjustments for</u>		
Interest / Finance Cost	1.90	2.77
Fair value on change of Equity Instruments	-	-
Profit/(Loss) on Sale of Assets	-	-
Depreciation	8.90	14.70
<i>Operating profit before working Capital Changes</i>	<i>2.57</i>	<i>40.83</i>
<u>Adjustments for Working Capital Changes</u>		
Decrease / (Increase) in Loans	(25.41)	(5.77)
Decrease / (Increase) in Trade Receivable	18.67	(44.88)
Decrease / (Increase) in Non-Current Assets (Taxes)	(3.22)	(5.23)
Decrease / (Increase) in Other Financial Assets (Non-Current)		134.09
Decrease / (Increase) in Other Financial Assets (Current)	55.54	(141.80)
Decrease / (Increase) in Other Current Assets	(0.07)	(0.36)
Decrease / (Increase) in Inventories	(41.16)	16.03
Decrease / (Increase) in Trade Payable	0.43	0.70
(Decrease) / Increase in Other Financial Liabilities	(14.95)	-
(Decrease) / Increase in Other Current Liabilities and Provisions	(7.80)	2.94
<i>Cash Generated from operations</i>	<i>(17.97)</i>	<i>(44.28)</i>
Less: Tax Expenses	(3.39)	(2.30)
Deferred Tax Assets	-	-
<i>Net Cash From Operating Activities</i>	<i>(18.79)</i>	<i>(5.76)</i>
B. <u>Cash Flow From Investing Activities</u>		
Interest Income	-	-
Decrease/(Increase) in Other Bank Balances	-	-
Dividend Income	-	-
Purchases of Assets	(0.29)	-
Sale of Assets	-	-
Profit/(Loss) on Sale of Investment	-	-
<i>Net Cash from Investing Activities</i>	<i>(0.29)</i>	<i>-</i>
C. <u>Cash Flow From Financing Activities</u>		
Repayment of Borrowings	(10.59)	(9.76)
Interest Paid	(1.90)	(2.77)
<i>Net Cash used in Financing Activities</i>	<i>(12.49)</i>	<i>(12.53)</i>
<i>Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)</i>	<i>(31.57)</i>	<i>(18.29)</i>
<i>Cash and Cash Equivalent at beginning of year</i>	<i>50.97</i>	<i>63.72</i>
<i>Cash and Cash Equivalent at end of year</i>	<i>19.40</i>	<i>45.44</i>

Limited Review Report on Unaudited Financial Results of the GCM Capital Advisors Limited for half year ended 30 September 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
GCM Capital Advisors Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of GCM Capital Advisors Limited (the '**Company**'), for the half year ended 30 September 2025 (the '**Statement**'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended (the '**Listing Regulations**').
2. The Company's Management is responsible for the preparation of this Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' ('**Ind AS 34**'), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter**
 - a) Certain balances of trade receivables, trade payables, and loans and advances are subject to confirmation, reconciliation, and consequential adjustments, if any. (*Note 4 to financial results*).
 - b) The Company holds 'Stock-in-trade' *inter alia* in some unlisted companies, valued at INR 159.77 Lakhs as on 30 September 2025. As an annual exercise, the Company will next undertake the fair value assessment of these investments by obtaining valuation reports for valuation at financial year end on 31 March 2026. Therefore, there are no adjustment to the fair value of said investments as on 30 September 2025. We have solely relied on management's representation in this regard. (*Note 5 to financial results*)

- c) During past and current periods, the Company has given various advances (recoverable in cash / kind) totalling to INR 489.20 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 reporting 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*).
- d) 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 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 conclusion is not modified in respect of this matter.

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



CA Govind Mandhania
(Partner)
M No – 180398
Date: 10 November 2025
Place: Mumbai
UDIN: 25183098BMJEUR4447