



GCM COMMODITY & DERIVATIVES LTD.

Regd. Office: 806, Raheja Center, 214, Free Press Journal Marg Nariman Point, Mumbai-400 021

Tel: +91 22 3023 5727, Email: gcmcomm.kolkata@gmail.com

CIN: 74999MH2005PLC429678; Website: www.gcmcommo.co.in

May 26, 2025

The Deputy Manager

Dept. of Corp. Services

BSE Limited

P. J. Towers, Dalal Street, Fort,

Mumbai – 400 001

Ref: Scrip Code 535917(SME)

Sub: Submission of H-2 Audited Results for 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 Half Year and Year ended on 31st March 2025 together with Statement of Assets & Liabilities, Cash Flow Statement 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 20.15 Hrs. and concluded at 21.15 Hrs.

Kindly take the same on your record & oblige.

This is for the information of Members.

Thanking You,

Yours Faithfully,

For **GCM COMMODITY & DERIVATIVES LIMITED**

AMALESH SADHU

DIN: 00235198

MANAGING DIRECTOR

Enclosed: a/a



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Ref: Scrip Code 535917(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 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 COMMODITY & DERIVATIVES LIMITED**

AMALESH SADHU

DIN: 00235198

MANAGING DIRECTOR

GCM COMMODITY & DERIVATIVES LIMITED

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

₹ in Lakhs (Otherwise stated)

Sr. No.	Particulars	Half Year ended 31.03.2025	Preceding Half Year ended 30.09.2024	Corresponding Half Year ended 31.03.2024	Year to date figures as on 31.03.2025	Corresponding Year to date figures as on 31.03.2024
		Audited	Un-Audited	Audited	Audited	Audited
I	Revenue from Operations	-	-	214.048	-	296.708
II	Other Income	27.949	75.000	(4.066)	102.949	99.128
III	Total Income (I+II)	27.949	75.000	209.982	102.949	395.836
IV	Expenses					
	Cost of Material Consumed	-	-	-	-	-
	Purchases of Stock in Trade	-	-	41.696	-	43.894
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	13.818	(11.853)	130.859	1.965	368.251
	Employees Benefit Expenses	7.184	6.779	15.993	13.963	23.446
	Finance Costs	4.328	-	0.014	4.328	0.189
	Loss on Trading/Investments in Stock Market	410.165	23.934	-	434.099	-
	Depreciation & Amortization Expenses	0.343	0.182	0.185	0.525	0.277
	Other Expenses	63.031	24.605	16.368	87.636	27.693
	Total Expenses (IV)	498.869	43.647	205.115	542.516	463.750
V	Profit / (Loss) before Tax & Exceptional Items (III-IV)	(470.920)	31.353	4.867	(439.567)	(67.914)
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (Loss) before Tax (V-VI)	(470.920)	31.353	4.867	(439.567)	(67.914)
VIII	Tax Expenses					
	Current	1.046	-	-	1.046	-
	Deferred Tax	0.054	0.015	0.036	0.069	0.059
	Total Tax Expenses (VIII)	1.100	0.015	0.036	1.115	0.059
IX	Profit for the Period / Year from continuing operations (VII-VIII)	(472.020)	31.338	4.831	(440.682)	(67.973)
X	Other Comprehensive Income					
	A. Fair value changes on Equity Instruments carried at fair value through OCI	(179.523)	(3.532)	(12.142)	(183.055)	(2.099)
	B. Tax (expense)/benefit on item that will not be reclassified to profit or loss	45.186	0.889	3.139	46.075	0.528
	Total other Comprehensive Income (X)	(134.337)	(2.643)	(9.003)	(136.980)	(1.571)
XI	Total Comprehensive Income for the Period / Year (IX+X)	(606.357)	28.695	(4.172)	(577.662)	(69.544)
XII	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	742.700	742.700	742.700	742.700	742.700
XIII	Other Equity		714.963		(155.547)	421.912
XIV	Earnings per Share (Face Value of ₹ 10/- each)					
	a) Basic	(6.355)	0.422	0.065	(5.934)	(0.915)
	b) Diluted	(6.355)	0.422	0.065	(5.934)	(0.915)

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 26, 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.
- Some dormant bank accounts (held with HDFC Bank, Yes Bank, and ICICI Bank) totaling to 0.10 lakhs, are reflected in the books of accounts. These balances are pending confirmation and may require adjustments upon receipt of relevant statements.
- The Company has amount receivables from 'National Spot Exchange Limited' ('NSEL') totalling to INR 1593.59 lakhs, which is under litigation, the outcome and recovery of which is pending at the balance sheet date. Out of this, an amount of Rs 1131.45 Lakhs is subsequently re-payable to Company's clients, once the payment is received from NSEL and the balance of Rs 470.28 Lakhs is Company's own recoverable dues. The Company has adopted the following disclosures in respect of these amounts:
 - In respect of Rs 1131.45 lakhs, the company has shown this amount by netting-off against the liability due to its clients (under other financial liabilities);
 - In respect of Rs 470.28 lakhs, the company has recognised an expected credit loss of 268.04 lakhs based on information available with regard to the expected settlement proceeds from the above dispute settlement;
- During past periods, the Company had given various advances (recoverable in cash / kind) totaling to INR 56.14 Lakhs. 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.
- 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)

Place : Mumbai
Date: May 26, 2025

For GCM Commodity & Derivatives Limited
Sd/-
Amallesh Sadhu
Managing Director

GCM COMMODITY & DERIVATIVES 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	1.114	0.487
Financial Assets	-	-
Investments	391.120	236.963
Deferred Tax Assets (Net)	42.196	-
Total Non-Current Assets ...	434.430	237.450
Non-Current Financial Assets		
Non-Current Investments	-	-
Trade Receivables, Non-Current	-	-
Loans, Non-Current	-	-
Other Non-Current Financial Assets	-	-
Total Non-Current Financial Assets ...	-	-
Current Assets		
Inventories	81.074	83.038
Financial Assets		
Current Investments	-	-
Trade Receivables	304.571	188.803
Cash & Cash Equivalents	11.243	71.401
Bank Balances	100.370	0.105
Short Term Loans & Advances	86.927	159.856
Other Financial Assets	840.123	775.005
Current Tax Assets	7.550	8.558
Other Current Assets	-	-
Total Non-Current Assets ...	1,431.858	1,286.766
Total Assets	1,866.288	1,524.216
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	742.700	742.700
Reserves & Surplus	(155.547)	421.912
Money Received against Share Warrants	-	-
Total Equity ...	587.153	1,164.612
Share Application Money Pending Allotment	-	-
LIABILITIES		
Non Current Liabilities		
Financial Liabilities	-	-
Long Term Borrowings	-	-
Long Term Provisions	-	-
Deferred Tax Liabilities (Net)	-	3.809
Other Non Current Liabilities	-	-
Total Non-Current Liabilities ...	-	3.809
Current Liabilities		
Financial Liabilities	-	-
Short Term Borrowings	-	-
Trade Payables	-	-
Other Financial Liabilities	1,276.645	353.235
Short Term Provisions	-	-
Current Tax Liabilities (Net)	-	-
Other Current Liabilities	2.490	2.560
Total Current Liabilities ...	1,279.135	355.795
Total Liabilities	1,279.135	359.604
Total Equity & Liabilities	1,866.288	1,524.216

GCM COMMODITY & DERIVATIVES 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>	<i>(439.567)</i>	<i>(101.246)</i>
<u><i>Adjustments for</i></u>		
Interest Income	(52.956)	(22.688)
Dividend Income	(2.112)	(0.814)
Depreciation	0.525	0.277
Profit on Sale of Investments	(47.881)	(15.437)
<i>Operating profit before working Capital Changes</i>	<i>(541.991)</i>	<i>(139.908)</i>
<u><i>Adjustments for Working Capital Changes</i></u>		
Decrease / (Increase) in Loan & Advances	72.929	(12.988)
Decrease / (Increase) in Trade Receivable	(115.768)	(96.598)
Decrease / (Increase) in Financial Assets	(65.118)	108.000
Decrease / (Increase) in Other Current Assets	-	-
Decrease / (Increase) in Inventories	1.965	368.251
Decrease / (Increase) in Trade Payable	-	-
Increase/(Decrease) in Other Financial Liabilities	923.409	(54.923)
Increase/(Decrease) in Other Current Liabilities	(0.070)	1.654
Increase/(Decrease) in Provisions	1.009	(4.823)
<i>Cash Generated from operations</i>	<i>276.365</i>	<i>168.665</i>
Less: Tax Expenses	(1.046)	-
Deferred Tax Assets	-	-
<i>Net Cash From Operating Activities</i>	<i>275.319</i>	<i>168.665</i>
B. Cash Flow From Investing Activities		
Interest Income	52.956	22.688
Purchases of Investments	(477.181)	(702.060)
Sale of Investments	187.850	557.011
Investment in Property	-	-
Purchase of Fixed Assets	(0.948)	(0.448)
<i>Net Cash from Investing Activities</i>	<i>(237.323)</i>	<i>(122.809)</i>
C. Cash Flow From Financing Activities		
Proceeds from Issue of Shares	-	-
Proceeds from Long Term Borrowings	-	-
Dividend Income	2.111	0.814
<i>Net Cash used in Financing Activities</i>	<i>2.111</i>	<i>0.814</i>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	40.107	46.670
<i>Opening Balance of Cash & Cash Equivalents</i>	<i>71.506</i>	<i>24.836</i>
<i>Closing Balance of Cash & Cash Equivalents</i>	<i>111.613</i>	<i>71.506</i>

Independent Auditor's Report on Audited half year ended Financial Results and Year to Date 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 Commodity & Derivatives Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying Statement of Financial Results of **GCM Commodity & Derivative Limited (CIN: L74999WB005PLC102819)** (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 Loss 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 results:

1. Certain loans & advances and balances of trade receivables are subject to confirmation, reconciliation, and consequential adjustment, if required (*Note 4 to financial results*).
2. Some dormant bank accounts (held with HDFC Bank, Yes Bank, and ICICI Bank) totalling to 0.10 lakhs, are reflected in the books of accounts. These balances are pending confirmation and may require adjustments upon receipt of relevant statements. (*Note 7 to financial results*).
3. The Company has amount receivables from 'National Spot Exchange Limited' ('NSEL') totalling to INR 1593.59 lakhs, which is under litigation, the outcome and recovery of which is pending at the balance sheet date. Out of this, an amount of Rs 1131.45 Lakhs is subsequently re-payable to Company's clients, once the payment is received from NSEL (reported in the accompanying financial results by netting-odd against respective liabilities) and the balance of Rs 470.28 Lakhs is Company's own recoverable dues (reported net off expected credit loss of Rs 268.04 Lakhs). We have relied on management's representation vis-à-vis the aforementioned treatments and disclosures (*Note 8 to financial results*).
4. During past periods, the Company had given various advances (recoverable in cash / kind) totalling to INR 56.14 Lakhs. 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 9 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)

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.


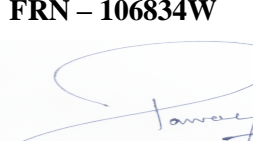
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 the 1st half year of the current financial year which were subject to limited review by us as required under the listing Regulations.

For Maheshwari & Co
Chartered Accountants
FRN – 106834W



CA Pawan Gattani
(Partner)
M No – 144734

Date: May 26, 2025
Place: Mumbai

UDIN: 25144734BMJFUH1489