

GAMCO LIMITED

(Formerly Visco Trade Associates Limited)

Annual Report 2024-25



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Forward-looking statement

In this annual report, we have disclosed forward looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should kindly bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise

BUILDING A UNIQUE PORTFOLIO OF ASSETS

GAMCO LIMITED is the right company at the right time.

In a world increasingly vulnerable to Black Swan events, the Company has created a business model that is resilient and yet resurgent.

The Company represents the coming together of investments and businesses, resulting in a multi-asset management company.

The nature of the Company is opportunity-responsive and positioned to enhance value for its stakeholders in a sustainable way.



GAMCO LIMITED IS BANKING ON THE INDIA GROWTH STORY.

THE COMPANY HAS CREATED A DISTINCTIVE ASSET CURATION STRATEGY THAT MAKES IT POSSIBLY UNIQUE AMONG LISTED COMPANIES.

This strategy empowers it to invest in companies and businesses most empowered to capitalise on the robust India story.

The Company's equity investment business has been created out of years of a rich exposure and experience to India's listed stock markets.

The Company's investment in the warehouse rental business is expected to capitalise on the growing need for large, modern, and organised warehousing facilities.

The Company's investment in the real estate development business seeks to capitalise on growing Indian aspirations for better living through gated communities and townships.

The Company's investment in the glass manufacturing business, with an emphasis on glass bottling, reflects a strategic move to capitalize on the rising demand for sustainable and recyclable packaging solutions.

The integration of these businesses is helping create a robust Gamco platform for responsible, profitable and sustainable growth.



About us

GAMCO LIMITED, incorporated on 3rd January, 1983, is a non-deposit taking Non-Banking Financial Company. The Company operates through a diversified portfolio comprising equity investments, real estate assets, warehousing infrastructure, and glass manufacturing operations.

Our mission

To practice uncompromising honesty and integrity in business.

Our vision

To stay successful and to be ahead of the competition by trading in commercial objectives.

Our leadership

GAMCO LIMITED is led by promoter Rajeev Goenka, who possesses more than a decade's experience of investing on India's capital markets. Over the years, he has built a skilled team of professionals with experience. This team of analysts specializes in identifying and evaluating promising equity investment opportunities. He has inspired a research-driven investment approach, focusing on businesses with long-term potential potentially leading to profitable exits.

Our business

Gamco possesses an insight into multiple sectors, including India's capital markets and investment banking. The Company's research-driven professionals possess an extensive knowledge of financial and capital markets.

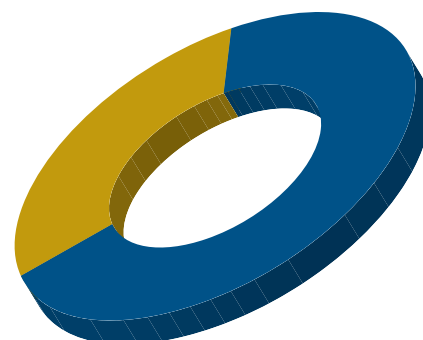
The Company made strategic investments in the equity investment, real estate, warehousing and manufacturing businesses. It is also engaged in structured financing, fixed-return portfolios, secured lending, and equity investments in promising emerging companies.

Our geographical presence

The Company's head office is located in Kolkata. The Company possesses a diversified portfolio built by acquiring or subscribing to stakes in businesses engaged in real estate, warehousing, and manufacturing, resulting in the formation of subsidiaries or associate companies. Its real estate interests are located in Uttar Pradesh and West Bengal, warehousing operations are based in Dankuni, West Bengal, and its glass manufacturing facility is situated in Bhubaneswar, Odisha. This broad based geographic footprint reflects GAMCO's strategic focus on high-growth locations aligned with India's evolving infrastructure and consumption dynamics.

Shareholding pattern

(As on 31st March, 2025)

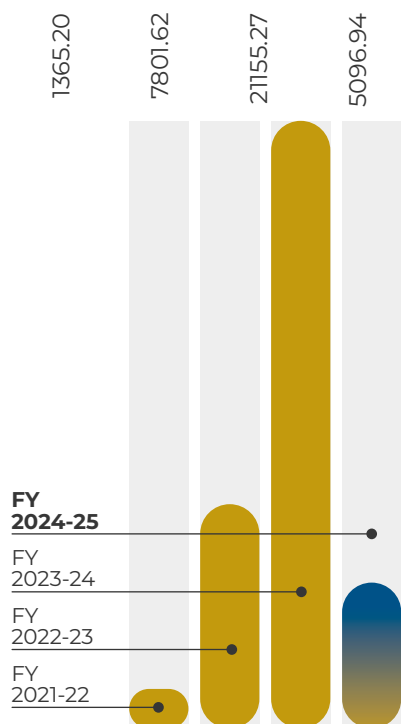


Promoter & Promoter group **69.74%**
Public **30.26%**

OUR PERFORMANCE OVER THE YEARS

Revenues

(₹ Lakh)



Definition

Growth in revenues net of taxes.

Why this is measured?

It highlights the success of the Company's business process and vision, translating into revenues.

Performance

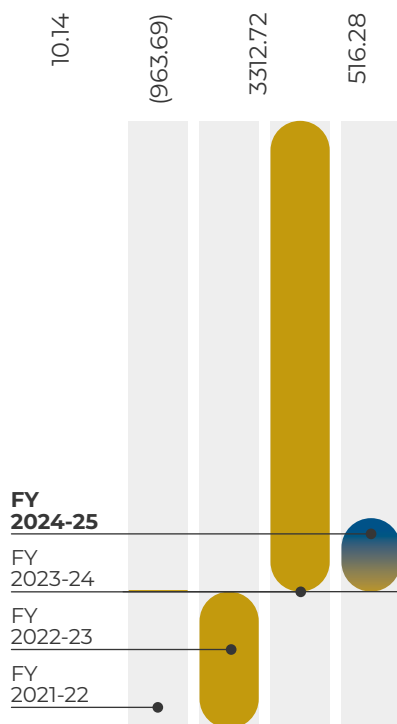
Aggregate revenue decreased to ₹5096.94 Lakh in FY 2024-25 due to a revised accounting policy during the year, reclassifying the purchase of stock as investments to better reflect the nature of these holdings.

Value impact

The Company's strategic reclassification of stock purchases as investments led to a reduction in reported revenues while aligning its financial reporting with its value-driven approach.

Profit after tax

(₹ Lakh)



Definition

Profit earned during the year after deducting all expenses and provisions.

Why this is measured

This highlights the strength of the business model in enhancing shareholder value.

Performance

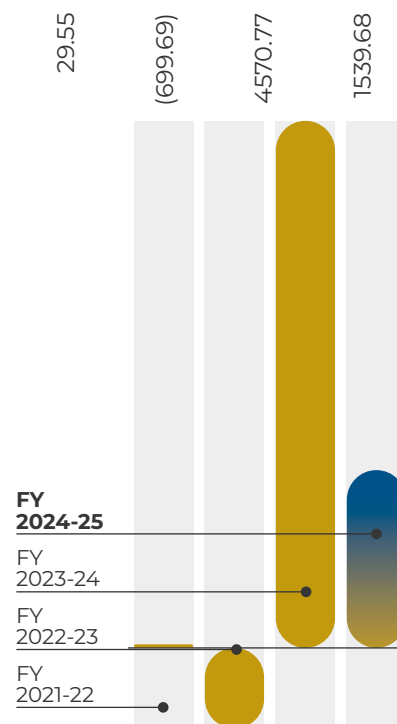
The Company reported a decline in profit after tax in FY 2024-25, largely due to a notional valuation loss of ₹1,705.24 Lakh arising from a broader market downturn. Despite this accounting impact, the Company realised gains of ₹2,276.65 Lakh, during the year and paid applicable taxes on the same, reflecting the robustness of its underlying portfolio and the effectiveness of its investment strategy in generating tangible returns.

Value impact

The Company reported a decline in profit after tax, primarily driven by a notional valuation loss, while realised gains and corresponding tax payments reflect the resilience of its investment portfolio and reinforce the effectiveness of overall strategy in delivering sustainable value.

EBITDA

(₹ Lakh)



Definition

Earnings before the deduction of interest, depreciation, extraordinary items and tax.

Why this is measured

It showcases the Company's ability to optimise operating costs, an index of its competitiveness.

Performance

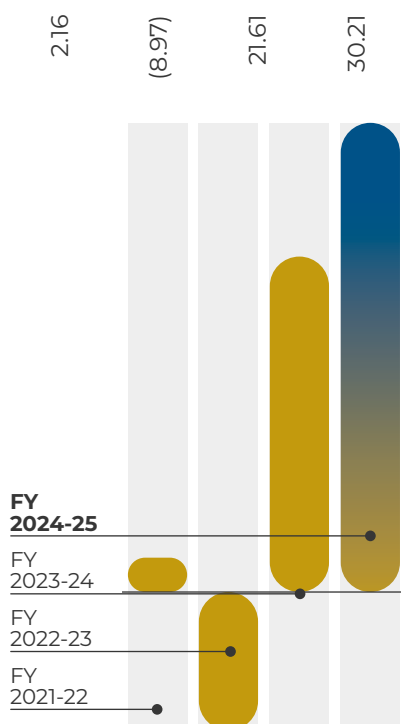
The Company reported an EBITDA of ₹1,539.68 Lakh for FY 2024-25, a decline compared to the previous financial year, primarily driven by market-induced valuation losses that reflected broader economic pressures across the sector.

Value impact

The Company's EBITDA decline reflects the impact of a market-driven valuation loss, while core operational stability underscored its focus on value preservation.

EBITDA margin

(%)

**Definition**

EBITDA margin is a profitability index used to measure the effectiveness of a Company's business model.

Why is this measured?

The EBITDA margin gives an idea of how much a Company earns (before accounting for interest depreciation and taxes) on each rupee of earnings (expressed as a percentage).

Performance

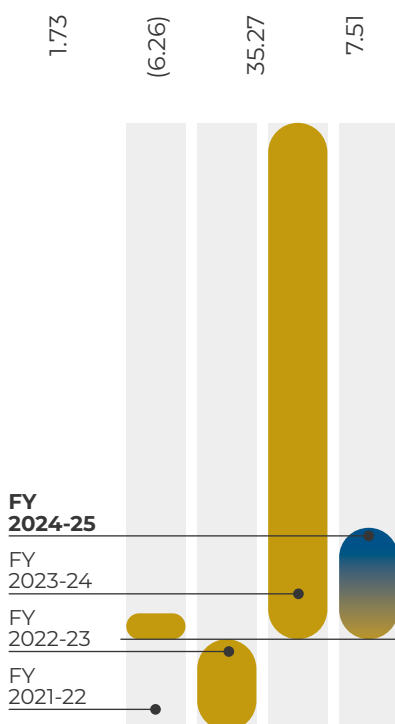
The Company reported an improvement in EBITDA margin for FY 2024-25 driven by more efficient business scaling. Enhanced operational leverage enabled a better cost coverage, contributing to healthier margins.

Value impact

The Company's EBITDA margin improved, supported by enhanced business scalability and cost efficiency.

RoCE

(%)

**Definition**

It is a financial ratio that measures a Company's profitability and the efficiency with which its capital is employed in the business.

Why is this measured?

ROCE is a useful metric for comparing profitability across companies based on the amount of capital they use – especially in capital-intensive sectors.

Performance

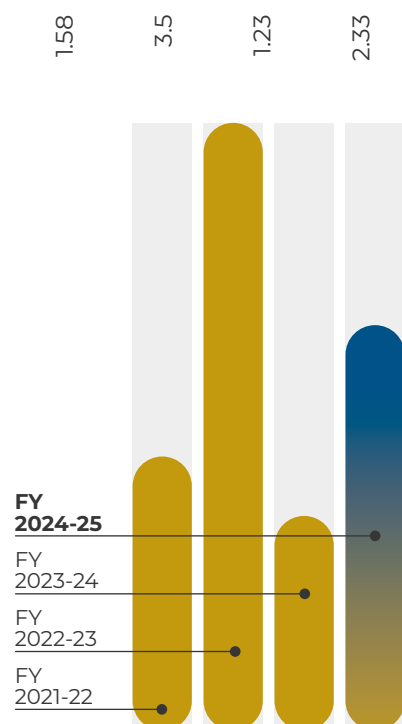
The Company reported a decline in Return on Capital Employed (ROCE) in FY 2024-25, primarily due to notional valuation losses arising from market fluctuations, while the core operational performance remained stable.

Value impact

The Company reported a decline, reflecting the impact of notional valuation losses amid market fluctuations, while stable core operations reinforced its focus on capital efficiency.

Debt-equity ratio

(x)

**Definition**

This is derived through the ratio of debt to net worth (less revaluation reserves).

Why is this measured?

It is a measure of a Company's financial solvency.

Performance

The Company's gearing increased from 1.23x in FY 2023-24 to 2.33x in FY 2024-25, reflecting a significant expansion in the debt-funded investment portfolio, which more than doubled in volume compared to the previous year, marking a strategic shift towards leveraged growth and long-term value creation.

Value impact

The Company's gearing increased, driven by a substantial expansion in its debt-funded investment portfolio, which is more than doubled in volume over the previous year.



OUR BUSINESS VERTICALS

EQUITY INVESTMENTS

REAL ESTATE ASSETS

WAREHOUSING INFRASTRUCTURE

GLASS MANUFACTURING
OPERATIONS



THE BIG IDEA

MULTI-ASSET INVESTING IS AN IDEA WHOSE TIME HAS COME

Overview

Multi-asset investing is gaining ground in today's volatile, complex, and globally interconnected economic environment.

BLACK SWAN EVENTS

Global markets face frequent shocks-like inflation, wars, rate hikes, and tech disruptions-making single-asset portfolios more vulnerable. Multi-asset portfolios offer resilience by dynamically reallocating across equities, bonds, gold, real estate, commodities, and global assets.

DIVERSIFICATION A SURVIVAL TOOL

The traditional 60/40 equity-debt model has delivered sub-par returns in recent years, particularly during high inflation or low-rate periods. With equities and debt often underperforming together, multi-asset strategies now incorporate real assets, global equities, and alternatives to bridge these gaps.

NEED FOR MORE SOPHISTICATION

Indian investors, long comfortable on physical assets like real estate and gold, are now embracing financial diversification, driven by rising literacy and easy access through mutual funds, PMS, AIFs, and digital platforms. Multi-asset products such as hybrid and balanced advantage funds are witnessing strong traction, with FY 2023-24 recording all-time high SIP inflows, evidencing of growing investor conviction.



ASSET CLASSES DO NOT MOVE IN SYNC ANYMORE

Correlations between asset classes are dynamic - equity and debt can align in certain cycles. Gold tends to outperform during economic stress, equities during growth phases, and bonds in rate-cut environments. Multi-asset strategies leverage tactical allocation to navigate these shifts, aiming to optimize returns while mitigating downside risk.

WEALTH PRESERVATION + GROWTH = BALANCE

Globally, ultra-HNIs and family offices have long favoured multi-asset investing for capital preservation with moderate growth. Today, Indian retail investors and millennial professionals are adopting this approach for inflation protection (through real assets and equities), income generation (via bonds and dividend strategies), and downside protection (through gold, cash, or structured products).

B U S I N E S S M O D E L

GAMCO'S BUSINESS MODEL IN THREE WORDS: 'RIGHT OPPORTUNITY SELECTION'

Overview

In modern India, opportunities are not merely growing; they are widening as well.

At the heart of this transforming India are two irreversible long-term realities.

One, India is primarily a consumption-driven economy. This consumption engine is catalyzed by the fact that India accounts for the largest population in the world and the highest annual population accretion. Even as a large part of the country's population is still graduating from aspirers at the bottom of the economic pyramid to the middle-class, the market continues to grow. At GAMCO, we believe that this irreversible long-term reality will widen and deepen opportunities across the investment spectrum.

Two, India sent out a decisive signal that its prospective growth would be driven by more than just domestic consumption. A few years, the country decisively raised its investment outlay in infrastructure - from ₹3,17,000 Crore in the Union Budget of FY 21 to more than ₹11,00,000 Crore in the Union Budget of FY 25.

In these last few years, the landscape for investments has widened, bringing into focus a new generation of sectors and companies that embody the spirit of modern India.

At GAMCO, our business model will focus on the right opportunity selection of companies and businesses, directed to outperform and maximize value.

FRAMEWORK

AT GAMCO, 'DISCIPLINE' CONTINUES TO BE THE FRAMEWORK AROUND WHICH OUR INVESTMENTS ARE BEING MADE

10 priorities of our investment framework

At GAMCO, our business revolves around discipline, which is increasingly relevant in a world marked by Black Swan events. This discipline is being marked by the following priorities.

One, we will make investments in businesses and sectors aligned with the national economic direction, supported by long-term government policies.

Two, the Company will prospect sectors and businesses likely to grow faster than the broad Indian economy.

Three, the Company will invest in cash-accretive businesses that could translate into enhanced value and with a greater resilience to economic downturns.

Four, the Company will prospect managements and promoters committed to governance and long-term value creation.

Five, the Company will invest in subject matter experts accountable for managing their business segments around targets and transparency.

Six, the Company will create a functional structure that makes it possible to aggregate businesses with performance clarity, empowering the management to invest or divest

Seven, the Company will keep appraising the terminal value of all investments, making it possible to divest some businesses or investments and move to others offering superior prospective returns

Eight, the Company will continue to enunciate its process-driven approach, deepening stakeholder acceptability of its differentiated multi-asset management business

Nine, the Company will prospect mispricing opportunities across its businesses that could eventually lead to profitable divestment. The Company will steer clear of investments priced at fair value, seeking stocks trading well below their intrinsic worth - those that offer a substantial margin of safety and are positioned at historically low Price-to-Book Value ratios

Ten, the Company will seek to generate disproportionate outcomes from its investments.

AT GAMCO, WE ARE BUILDING A DIFFERENTIATED INVESTMENT HOLDING AND ASSET-BACKED ENTERPRISE, AN IDEA WHOSE TIME HAS COME



Rajeev Goenka,
Managing Director

Big message

The principal message is that we rebranded the Company during the reporting financial year – from Visco Trade Associates Limited to GAMCO LIMITED - to faithfully reflect the evolved personality of our business.

We are optimistic that this transformed identity will enhance stakeholder clarity about who fundamentally we are and what we expect to achieve.

It would be imperative to state upfront that GAMCO is possibly unique among listed companies in India.

GAMCO is often misunderstood as a company engaged in generating gains from stock market investments.

We are much more than this limited identity; we are engaged in business with an interest in financial assets comprising investments in listed and unlisted equity as well as in businesses that we commission on our books.

This multi-asset personality indicates that we represent the coming together of different business forms and interests with the singular purpose of enhancing the intrinsic value of

those businesses that can then be progressively monetised.

The nature of this multi-asset approach makes us different from most diversified multi-business investment companies in the country. These companies are either financial or non-financial; we are a blend of both.

These investment companies attract resources from high net-worth investors, making them exclusive in character; our investment company is listed and hence attracts investors of varying net worth who can buy into our equity listed on the country's stock exchanges, making it more inclusive.

Most multi-business investment management companies invest in businesses launched by others; we are different because we invest in the businesses of others and also launch our own businesses should we perceive a disproportionate opportunity.

This combination of investable businesses across asset classes, ownership patterns and maturity cycles makes us a differentiated company in India's listed space.

Rationale

We believe that GAMCO is the right business at the right time in the right country.

India is the fourth largest global economy and consistently the world's fastest growing major economy.

India remains the most optimistic major economy, home to a large and rising population transitioning from aspirers to consumers - and increasingly into the affluent class. This powerful demographic shift supports a sustained multi-year consumption-led growth story.

Within this unprecedented upside, we expect some sectors to outperform in response to long-term opportunities. In a world marked by rising volatility, India is emerging as a safe investment haven, relatively insulated from global disruptions and expected to maintain GDP growth above 6%



India is emerging as a safe investment haven, relatively insulated from global disruptions and expected to maintain GDP growth above 6% annually and emerge as the third-largest global economy by this decade-end.

annually and emerge as the third-largest global economy by this decade-end.

While India's growth is backed by structural reforms and government incentives, global uncertainty is intensifying. Recent trade measures by the U.S. have disrupted supply chains and increased geopolitical tensions. This contrast - national certainty paired with sectoral unpredictability - reinforces our belief that diversified investment management requires an agile differentiated strategy to navigate complexity and capture enduring value.

Personality

At GAMCO, we place a premium on our positioning and strategy to capitalize effectively on India's long-term potential.

Our strategic focus is rooted in India's long-term growth trajectory, shaped by government policies that offer visibility until 2030 and beyond. This clarity helps assess what sectors or companies to invest in and with what investment size.

GAMCO is more than a holding company. While we hold equity stakes in subsidiaries, we will remain agile in capitalizing on monetization opportunities. Unlike traditional funds with narrow asset preferences, we will remain diversified across asset classes.

We will follow a portfolio approach, typically investing in 6-8 diversified businesses. This diversification will balance performance variability, ensuring that outperformers outweigh underperformers over time.

Our corporatised structure, with business-specific subsidiaries, will enable scalability and accountability. We will create new subsidiaries to capture emerging opportunities, keeping the organization growth-ready.

We will remain sector-agnostic and opportunity-driven, with each investment guided by clear goals around return, timeline, and exit. Flexibility will remain key - we will be open to seeding, scaling, or exiting businesses based on altering market conditions. Our constant objective: to unlock value ahead of the market and outperform broad indices.

Difference

We have often been asked: What makes GAMCO different from other companies?

We are a collector of businesses with a future, whether they come to us in their listed or unlisted forms.

We have a larger appetite for outperforming businesses than conventional investment managers.

Our strategic focus is rooted in India's long-term growth trajectory, shaped by government policies that offer visibility until 2030 and beyond. This clarity helps assess what sectors or companies to invest in and with what investment size.

We have a greater propensity to divest businesses when a large part of their value has been realised within a compressed period.

We are a non-deposit-taking NBFC, which opens us to a wider range of possibilities and initiatives.

Capabilities

We have often been asked what it will take to succeed in our business.

At the heart of our business resides our talent. While we are first-generation promoters, we bring over a decade's experience in India's capital markets, complemented by a sectoral expertise in real estate, warehousing, and glass manufacturing. GAMCO represents a convergence of capabilities across businesses and support functions, a high-performing ecosystem.

Our investment decisions are driven by a Return on Investment mindset - knowing what we invest, what we expect to generate, and when to exit. This discipline will enable us to redeploy capital into better-valued opportunities, creating a virtuous cycle of growth.

Our core strength lies in understanding and managing risk. In a volatile and complex world, we stay exposed to a mix of macro and micro risks while remaining anchored in India - arguably the most de-risked major geography.

Unlike most financial investors, we possess the agility to identify market gaps and incubate businesses where value arbitrage exists, even if it means avoiding overvalued listed or unlisted

companies. Our strength lies in reading cash flow patterns and business maturity curves - knowing how long to seed, scale, and sustain each investment.

We also practice unemotional investing - entering at the right valuation and exiting at the right time. This is rooted in our ability to assess value throughout the business lifecycle and to rotate capital strategically to compound our overall returns.

Our senior management understands the importance of promoter quality, succession, and group health - critical value drivers in the Indian context. We are willing to move beyond passive equity stakes, taking meaningful management holdings in smaller companies to gain Board representation and influence value creation from within.

With an experience in holding minority and majority stakes, we apply consistent investment filters - whether buying into existing companies or incubating new ones. Our exposure to active deal flows in private equity and unlisted businesses enhances our ability to capture long-term value.

Performance, FY 2024-25

During the reporting financial year, there was a decline in our company's performance, largely on account of a decline in the stock market indices during the second half of the financial year. During the first half, the Company reported a profit after tax of ₹2,918.20 Lakh, which was almost equivalent to what had been earned in the whole of the previous financial year. The sharp improvement outperformed the movement of the BSE SENSEX and NIFTY50 which advanced

5.10% and 5.34% respectively during the same period.

However, there was a decline in the Company's performance during the second half of FY 2024-25, as a result of which the Company reported a post-tax profit of ₹548.90 Lakh for the full financial year.

The Company reported a decline in profit after tax in FY 2024-25, primarily due to a notional valuation loss of ₹1,705.24 Lakh arising from a broader market downturn. Despite this accounting impact, the Company realised gains of ₹2,276.65 Lakh during the year and paid applicable taxes on the same, reflecting the robustness of its underlying portfolio and the effectiveness of its investment strategy in generating tangible returns.

There are two important observations to be made from this performance.

One, the Company reported a positive bottom-line even after the sharp decline in equity performance during the march quarter of the financial year under review. This was the result of the Company's presence across diverse asset classes.

Two, the sharp decline in the Company's profits during the second half was the result of making conviction-based investments in high-beta companies, which usually decline sharply during equity downtrends and recover their losses with speed during a sectorial rebound.

The Company altered its identity from Visco Trade Associates Limited to GAMCO LIMITED. This has sent out a decisive

signal to our stakeholders of the Company's long-term direction.

The Company made a decisive extension to its personality by entering the business of glass manufacture through a greenfield facility in Odisha (holding a 33% stake in Shalimar Gamco Glasses Pvt. Ltd.).

The Company increased its stake in the residential real estate project in Lucknow, the full value in which will be progressively monetised as the project is completed and handed over to owners.

The Company built on its West Bengal warehouse business through an investment in wholly owned subsidiary and associate company, the aggregation of land parcel is in progress

The Company merged a wholly owned subsidiary called Hodor Trading Pvt. Ltd. with a Stepdown subsidiary, following which the Company will reflect a stronger Balance Sheet.

The Company issued bonus equity shares in the ratio of 5:4, in addition to a split in face value from ₹10 per share to ₹2 per share.

The Company proposed and paid a dividend of 10% on face value of ₹10 per share for FY 2023-24, and proposed a dividend @ 5% on the face value of ₹2 per share for FY 2024-25, subject to the approval of members of the Company at the forthcoming Annual General Meeting.

Outlook and optimism

Going ahead, the Company remains committed to deepen the value of its investments.

The Company will divest some of its equity holdings to enhance investments in its warehousing

and glass manufacturing businesses.

The Company expects to ride the rebound in equity valuations, resuming its long-term growth journey.

The Company may leverage its NBFC status to acquire distressed asset portfolios, widening its revenue streams.

The Company is optimistic for the medium-term on account of generational changes we are seeing across India. The Company is under no illusion that some businesses will outperform while others may not, a typical K-shaped economic phenomenon. This will widen opportunities for us to appraise and invest in mispriced assets.

In view of the unfolding reality, your management is optimistic of growing the Company's assets portfolio manifold from ₹25,300 Lakh as on 31st March, 2025 across the foreseeable future.

In doing so, the Company expects to enhance disproportionate value for its stakeholders.

Rajeev Goenka,
Managing Director

OUR GOVERNANCE

AT GAMCO, WE AIM TO EMBED GOVERNANCE AT THE CORE OF OUR BUSINESS - TO BUILD A COMPANY THAT NOT ONLY EXCELS BUT ENDURES

Overview

Governance is seen as possibly the most important corporate development in recent times, because it is helping take unpredictability out of business, preparing stakeholders of what to expect from an enterprise and create a global understanding of related best practices.

Governance, often synonymous with responsibility, forms the soul of a business. It embodies the

strategic, ethical, and procedural framework through which companies operate, fostering transparency and attracting like-minded stakeholders. This, in turn, strengthens long-term relationships, driving predictability and sustainability.

For our company, governance is especially critical in an environment where returns are uncertain, volatile, and long-dated, and where multiple risks

demand a robust framework for sustainable management. Additionally, strong regulatory compliance mitigates legal and reputational risks, while integrating ESG principles enhances social credibility and investor confidence.



GOVERNANCE BUILDING BLOCKS

Digitalization

At our company, our digitalised approach has helped streamline processes, decision-making, and stakeholder engagement through real-time data analytics, financial reporting, and compliance management.

Outcomes: Enhanced efficiency, data-driven decision-making, and transparency.

Board role

At our company, the Board of Directors provides a strategic direction and oversight to achieve long-term objectives.

Outcomes: Balanced decision-making, improved corporate oversight, and sustained growth.

Regulatory compliance

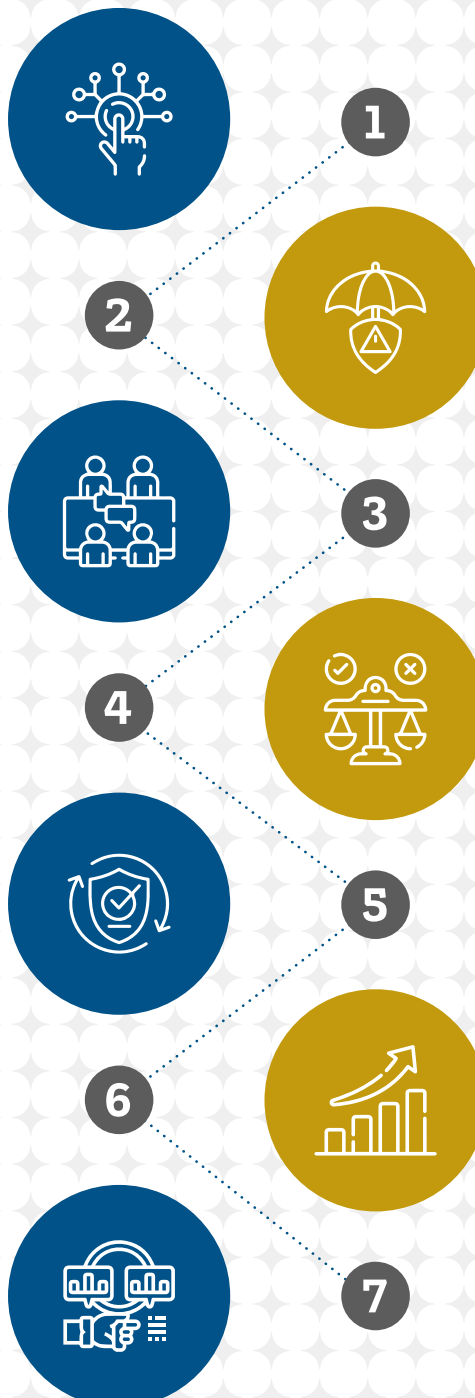
At our company, there is a complete compliance with all laws and regulations by dedicated teams.

Outcomes: The Company has seeded its business with minimal statutory and legal risks, enhanced transparency, and respect among regulatory authorities.

Benchmarking with best practices

At our company, we benchmark operations against best practices - quality standards, safety protocols, and sustainability measures - to enhance respect and performance.

Outcomes: Improved efficiency, quality and stakeholder confidence.



Risk mitigation

At our company, a risk management framework identifies, assesses, and mitigates risks, protecting business continuity.

Outcomes: Proactive risk management, business resilience, and stakeholder value protection.

Ethics

At our company, governance is founded on ethical conduct and integrity – doing the right things.

Outcomes: There is a growing respect for Gamco, inspiring the recall that this is a company for whom the process is as important as the outcome.

Controlled growth

At our company, we have deployed a balanced approach to growth, expansions and risk management.

Outcomes: Sustainable growth, optimised resource use, and commitment to long-term value creation.

Perspectives

At Gamco, we are not engaged in building just any kind of company; we are engaged in building a prominent company as measured by stakeholder respect, financial metrics and superior valuation.

Promoter: The promoter, holding a 69.74% stake as of 31st March, 2025, reflects a strong alignment with minority shareholder interests. While dividends were received for FY 2023-24 and proposed for FY 2024-25, the Managing Director, Mr. Rajeev Goenka, chose not to draw any remuneration, underscoring the Company's focus on long-term value creation.

RoI focus: The Company follows an RoI-driven strategy, aligning investments with projected risk-return parameters. It aims for consistent equity gains, employs stop-loss mechanisms, and practices partial profit booking while allowing strong performers to compound.

Opportunity-driven: Our approach is sector-agnostic, with significant exposure to listed equities for flexibility, liquidity, and scalability, enabling reinvestment into emerging opportunities.

Business plan: We are implementing a multi-year strategy focused on clarity, values-driven growth, and stakeholder trust.

Institutionalization: We are building a structured organization with delegated expert teams under a transparent federal framework while centralizing shared services to reduce duplication and strengthen specialization.

Balanced approach: Our model combines measured aggression for growth with prudent conservatism in leverage, accounting, and risk management.

Debt discipline: We will moderate debt levels, prioritizing proprietary capital to enhance resilience and long-term shareholder value.

Investment focus: We will target sunrise sectors and niche opportunities in mature sectors, such as Grade-A warehousing, township projects, and greenfield glass manufacture in Eastern India.

Investment size: Our investments will be right-sized to ensure liquidity for timely exits while maintaining a meaningful portfolio impact.

Selection criteria: We favour fundamentally strong, undervalued companies with long-term growth potential, often adopting a contrarian stance at inflection points to capture superior returns. Our patient investment approach leverages market mispricing while mitigating short-term volatility.

Intangibles: Beyond financials, we will assess promoter quality, management performance across cycles, Board strength, ESG compliance, talent retention, and credibility of fundamentals to ensure sustainable value creation.





THE BENEFITS OF A DIVERSIFIED BUSINESS MODEL

Leveraging India's growth potential

Expanding beyond core sectors

Expanding market opportunities

Expanding opportunities in middle-class consumption

Expanding the influence of organised players

Expanding lumpy revenues to annuity incomes

WHY WE ARE INVESTING IN EQUITY INVESTMENTS

Leveraging India's economic expansion

Potential for exceptional returns

High liquidity operations

Potential for high returns with discipline

Optimizing liquidity and growth potential

WHY WE ARE INVESTING IN THE REAL ESTATE BUSINESS

Transitioning to the organised market

Rising incomes fueling demand

Long-term growth momentum

Catering to the largest demand wave

Risk-optimised returns

WHY WE ARE INVESTING IN THE WAREHOUSING BUSINESS

Growth post-GST reform

Formalization of business sector

Warehousing growth driven by efficiency

Rising need for advanced warehousing

Standardization boosting consumption

GAMCO'S ALIGNMENT WITH RAPIDLY GROWING SECTORS IN INDIA

The growth in India's economic growth is expected to be catalyzed by rising demand for residential spaces in gated complexes, alongside an increased momentum in warehousing infrastructure and glass bottling facilities

Key real estate growth drivers

- India's rapid GDP growth, rising per capita income, and urbanization are driving demand for residential, commercial, and industrial spaces.
- Government initiatives like PMAY Urban 2.0 and reforms

such as RERA, GST, and land record digitization have boosted transparency and investor confidence.

- Institutional investment in Indian real estate reached \$6.5 Billion in 2024, up 22% YoY, the highest since 2020.

- Favorable demographics, with 65% of the population under 35, and growing urbanization (600 Million urban residents by 2036) are fueling sustained demand.
- Real estate remains a strong portfolio diversifier and inflation hedge amid global volatility.

(Source: Press Information Bureau, World Bank, Business Standard,)

Key warehousing growth drivers

- Rapid e-commerce growth and quick-commerce players have driven strong demand for last-mile and regional warehouses, making them critical to India's delivery ecosystem.
- Government initiatives like Make-in-India, PLI schemes, and India's role as a China-plus-one alternative are boosting manufacturing, increasing demand for industrial

warehousing near ports and corridors.

- GST implementation and infrastructure reforms (National Logistics Policy, DFCs, Bharatmala, Gati Shakti, MMLPs) have enabled centralised hubs and spurred mega warehousing parks.
- Warehousing offers attractive rental yields (8–10%) with low maintenance, while vacancy levels remain low in key hubs like NCR, Mumbai, Bangalore, Pune, and Kolkata.

- Rising consumption in Tier 2 and 3 cities is driving decentralised fulfillment centers, with a shift toward smart, automated, and ESG-compliant warehouses commanding premium rents and longer leases.
- Global investors and private equity have infused over \$1 Billion, modernizing infrastructure and positioning warehousing as a future REIT-eligible asset class.

(Source: Blackstone, Press Insider, Press Information Bureau)

Key glass bottle manufacturing growth drivers

- Glass is non-toxic and chemically stable, rendering it a safer packaging material that does not emit harmful substances, thereby appealing to health-conscious consumers. Increasing regulatory constraints on single-use plastics globally are expediting the transition towards glass packaging solutions.

- Increasing use of glass packaging in beverages, pharmaceuticals, and cosmetics due to its non-reactivity, transparency, premium image, and recyclability is boosting the glass market, supported by consumer preferences and anti-plastic sustainability drives.

- The expansion of urban populations coupled with rising disposable incomes has resulted in an increased consumption of packaged beverages and

cosmetics, driving the demand for glass bottles. These industries favour glass packaging due to its ability to ensure product safety, preserve quality, and enhance aesthetic appeal.

- The adoption of smart glass technologies, such as low-emissivity (Low-E) glass, laminated and tempered safety glass, and switchable or solar control glass, is elevating product innovation and application across sectors.

(Source: Tech Sci Research)

Director's Report

To,
The Members of,
GAMCO LIMITED
(Formerly Visco Trade Associates Ltd.)

The Board has pleasure in presenting the **43rd Annual Report** of the Company together with the Audited Statement of Accounts for the financial year ended on 31st March, 2025 along with Auditor's Report thereon.

1. FINANCIAL PERFORMANCE OF THE COMPANY:

During the year under review, the Company registered a profit of ₹612.15 Lakh before tax for the year ended March 31, 2025, on a standalone basis. A summary of the financial performance of the Company on a standalone and consolidated basis for the financial year ended March 31, 2025, is given below:

(Amount in ₹ Lakh)

Particulars	Standalone		Consolidated	
	2024-25 Current Year	2023-24 Previous Year	2024-25 Current Year	2023-24 Previous Year
Revenue from Operations	5,018.68	21,129.93	6,150.57	22,055.42
Other Income	78.26	25.34	95.73	32.93
Total Income	5,096.94	21,155.27	6,246.32	22,088.35
Total Expenditure	4,484.79	17,238.62	5,461.19	18,144.93
Share of Profit of Associates	-	-	(0.91)	Nil
Profit/(Loss) before Prior Period Items & Tax	612.15	3,916.65	785.13	3,943.42
Less: Prior period Items	-	-	-	-
Profit/(Loss) Before Tax	612.15	3,916.65	785.13	3,943.42
Less: Taxes	490.24	605	534.71	623.65
Deferred tax charge (credit)	(394.37)	(1.07)	(394.36)	(1.06)
Profit /(Loss) After Tax	516.28	3,312.72	644.78	3,320.83
Less: Profit for the year attributable to Non-Controlling Interest	-	-	3.29	2.70
Profit attributable to the Owner of the Company	516.28	3,312.72	640.58	3,318.13
Add: Balance b/f From the previous year	1,383.09	(1,250.32)	1,504.94	(1,133.88)
Other Comprehensive Income/ (Loss) for the year	32.62	31.27	32.62	31.27
Balance available for appropriation	1,932.00	2,093.66	2,178.14	2,215.52
Less: Appropriations: Dividend Paid	-	48.03	-	48.03
Transferred to Statutory Reserve	(103.26)	(662.54)	(128.12)	(662.55)
Balance Profit /(Loss) c/f to the next year	1,828.74	1,383.09	2,050.02	1,504.94

Revenue from operations on a standalone level during the financial year ended 31st March, 2025 (FY 2024-25) is substantially lower as compared to the previous year mainly due to change in the volume of sale/purchase of investments as a part of strategic decision of the Board. The performance of your Company is in line with the market trend witnessed in the sectors in which your Company and key performance

indicators are commensurate with the revenue from operations.

On a consolidated basis your Company's performance has been impacted by the similar strategic decision as mentioned above. Considering the micro and macro economic factors having bearing on the operations of subsidiaries whose accounts have

been consolidated with the Company's, overall performance is deemed to be reasonably satisfactory.

The financial and operational performance has been discussed in more detail in the Management Discussion and Analysis Report forming part of this Report.

2. REVIEW OF OPERATIONS & BUSINESS ACTIVITIES & FUTURE OUTLOOK

During the year under the review, your Company has made a Profit after Tax of ₹516.28 Lakh as against Profit after Tax ₹3,312.72 Lakh for Financial Year 2023-2024 on standalone basis.

During the year under the review, your Company has made a Profit after Tax of ₹644.78 Lakh as against Profit after Tax ₹3,320.83 Lakh for Financial Year 2023-2024 on consolidated basis.

Your directors are identifying prospective areas and will endeavour to make appropriate investments that will improve the revenue and other key performance parameters of the Company in the current Financial Year.

CHANGE IN NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of the Company during the year under review. The Company is carrying on the business of Non-Banking Financial Company and holds a valid Certificate of Registration issued by Reserve Bank of India.

3. SHARE CAPITAL

During the year under review as approved by the shareholders of the Company at the Extra-Ordinary General Meeting of the Company, Split / Sub-division of shares of the Company took place on record date 14th June 2024, from Face Value of ₹10/-each to Face value of ₹2/- each, The corporate action for credit of the above shares was effected in accordance with the statutory timeline stipulated in this regard.

During the financial year ended 31st March, 2025, the Company has issued bonus equity shares in the proportion of 5 (Five) Bonus Equity Share(s) each for every 4 (four) existing Equity Share(s) of ₹2/- (Rupees Two Only) each held by the Members/Beneficial Owners on 21st March, 2025 determined as the Record Date by capitalization of [Share Premium Nil to the extent of ₹6,00,35,000] and the Bonus Shares so distributed shall, for all purposes, rank pari passu with the existing Equity Share(s) and accordingly

the paid-up share capital of the Company increased by 30017500 shares.

The Authorised Share Capital of the Company as on 15th March, 2025 was increased from ₹5,65,30,000 (Rupees Five Crore Sixty-Five Lakh and Thirty Thousand Only) divided into 2,82,65,000 (Two Crore Eighty-Two Lakh and Sixty-Five Thousand Only) Equity Shares of ₹2/- (Rupees Two Only) each to ₹15,00,00,000 (Rupees Fifteen Crore Only) divided into 7,50,00,000 (Seven Crore Fifty Lakh Only) Equity Shares of ₹2/- (Rupees Two Only) each by creation of additional 4,67,35,000 (Four Crore Sixty-Seven Lakh and Thirty-Five Thousand Only) Equity Shares of ₹2/- (Rupees Two Only)

The Issued, Subscribed and Paid-up Share Capital of the Company as at 31st March, 2025 was ₹10,80,63,000 consisting of 54031500 Equity Shares of ₹2/-each.

4. TRANSFER TO RESERVES

As required under Section 45IC of the Reserve Bank of India Act, 1934, 20% of the profits are required to be transferred to a Special Reserve Account. An amount of ₹103.26 Lakh (FY 2023-24: ₹662.54 Lakh), has been transferred to the said Reserve. An amount of ₹516.28 Lakh has been carried to the Balance Sheet, as Surplus to Profit and Loss account.

5. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments have occurred from the date of close of the financial year till the date of this Report, which affect the financial position of the Company except as disclosed.

6. DIVIDEND

Your Directors have recommended a Dividend of ₹0.10p (5%) per equity share of face value ₹2 each for the financial year ended 31st March, 2025 to the members of the Company, payable subject to approval of the Shareholders at the ensuing Annual General Meeting (AGM).

7. TRANSFER OF UNCLAIMED DIVIDEND AND UNCLAIMED SHARES:

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit,

Transfer and Refund) Rules, 2016 (including amendments and modifications, thereof), No amount of unpaid/ unclaimed dividends were required to be transferred during the year under review to the Investor Education and Protection Fund.

8. SUBSIDIARY AND ASSOCIATE COMPANIES

As at 31st March, 2025, the Company has 6 (six) unlisted Subsidiary Companies, and 6 (Six) Associates Companies as mentioned below and their accounts have been duly consolidated into the accounts of the Company:

Subsidiary Companies

- a) Visco Advisory Pvt. Ltd;
- b) Gamco Logistics Pvt. Ltd.;
- c) Visco Freehold Pvt. Ltd.;
- d) Gamco Industrial and Logistics Park (E) Pvt Ltd., (Formerly: Visco Glass Works Pvt. Ltd.);
- e) Chowrasta Stores Private Limited and;
- f) Complify Trade Private Limited

Associate Companies

- a) Erika Real Estate Pvt. Ltd.
- b) Nayek Paper Industries Limited
- c) Ancher Freehold Pvt Ltd
- d) Dhaataa Property Pvt Ltd
- e) Shalimar Gamco Pvt Ltd
- f) Shalimar Gamco Glasses Pvt Ltd.

During the year under review, Scheme of Amalgamation of Hodor Trading Private Limited (Transferor Company) and Complify Trade Private Limited (Transferee Company) and their respective shareholders and creditors was sanctioned by the Hon'ble Regional Director, Eastern Region vide an order dated July 31, 2024.

As a result, Hodor Trading Private Limited, a wholly owned subsidiary of the Company stands merged with Complify Trade Private Limited, a step-down wholly owned subsidiary.

9. CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to the provisions of Section 129(3) of the Act and as stipulated under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), the Consolidated Financial Statements of the Company together with the Auditor's Report are included in the Annual Report. A separate statement, containing the salient features of the Financial Statements of the Associate

& Subsidiary Companies, in the prescribed Form AOC-1, is annexed as Annexure-1 in the Annual Report.

The Company has no Material Subsidiary during the Financial Year ended 31st March, 2025 as per SEBI LODR. In accordance with SEBI LODR Regulations, the Company's policy specifying the criteria for determining the Material Subsidiaries is available in the Company website at <https://www.gamco.co.in/>

There has been no change in the nature of business of subsidiaries during the year under review.

10. FINANCE

The Company continues to manage its capital, receivables, inventories and other working capital parameters in a very prudent and judicious way. These are kept under strict check through continuous monitoring. The financing is done from the Company's own Equity.

11. RISK MANAGEMENT

Risk Management framework commensurate with the nature and size of business has formulated by the Board and is monitored by the Audit Committee. The aim of risk management of your Company is to identify, monitor and take precautionary measures to mitigate the risks to which your Company is exposed to. Your Company's risk management policy is embedded in the business processes.

12. INTERNAL CONTROLS SYSTEMS AND THEIR ADEQUACY

The Company has an adequate Internal Control System, commensurate with the size, scale and complexity of its operations. The findings of critical audit observations are placed before the audit committee on a quarterly basis for an effective monitoring of controls and implementation of recommendations. The Audit Committee regularly reviews the audit findings as well as the adequacy and effectiveness of the internal control measures. Further, the Company has adequate Internal Financial Controls system in place.

During the year under review, no material or serious observation has been observed for inefficiency or inadequacy of such controls.

13. CORPORATE SOCIAL RESPONSIBILITY

During the year under review, as the provisions of the Companies Act, 2013 on Corporate Social Responsibility (CSR) became applicable to the Company, a Policy on Corporate Social

Responsibility was formulated and a Corporate Social Responsibility Committee constituted under Section 135(1) of the Companies Act, 2013. Details of CSR Committee and Policy are set out/ referred in annexure 2.

14. ANNUAL ACCOUNTS AS PER INDIAN ACCOUNTING STANDARDS (IND AS)

The Company's Annual Accounts for the F.Y. 2024-25 along with its Subsidiaries have been prepared as per Indian Accounting Standards (Ind AS) notified under section 133 of the Act, Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act as amended from time to time

15. PUBLIC DEPOSITS

The Company is a non-deposit taking Non-Banking Financial Company and therefore, it has not accepted any public deposit during the year. Further, your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

16. RBI GUIDELINES

As a Non-Deposit Taking NBFC, your Company always strives to operate in compliance with applicable RBI Laws, Rules and Regulations and make all efforts necessary towards full compliance in this respect.

17. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company is exempted from the applicability of the provisions of Section 186 of the Companies Act, 2013 (Act) read with Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Companies (Meetings of Board and its Powers) Amendment Rules, 2015 as your Company is Non-Banking Financial Company.

18. TRANSACTIONS WITH RELATED PARTIES – SCOPE OF SECTION 188(1) OF THE COMPANIES ACT, 2013

The Company has duly complied with the requirements of the Companies Act, 2013 while dealing with any related parties. The details of the transaction entered into with the Related Parties are disclosed in Annexure-3 and notes of the Financial Statements.

19. AUDITORS

STATUTORY AUDIT

As per the recommendation of Audit Committee, Board and subsequent approval of the Members

in 40th Annual General Meeting M/s Pawan Gupta & Co, Chartered Accountants, (ICAI Firm Registration Number: 318115E, Peer Review No.:020836) were appointed as the Statutory Auditors of the Company at the Annual General Meeting ('AGM') of the Company held on 22nd September, 2022, for a term of five consecutive years commencing from conclusion of the 40th AGM up to the conclusion of the 45th AGM to be held in the year 2027.

The Statutory Auditor's report for the year ended 31st March, 2025 does not contain any qualifications, reservations, or adverse remarks or disclaimer.

SECRETARIAL AUDIT

Pursuant to the provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed Mr. Babu Lal Patni, Practicing Company Secretaries (FCS-2304) for the financial year 2024-25 to undertake the Secretarial Audit of the Company. The Secretarial Audit report for the financial year ended 31st March, 2025 is annexed herewith as Annexure – 4 to this report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer. During the financial year, your Company has complied with applicable Secretarial Standards respectively.

Further, Pursuant to the provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (LODR) Regulations, 2015, Mr. Babu Lal Patni (FCS: 2304), Practicing Company Secretary, a peer reviewed firm, will be appointed as Secretarial Auditor of the Company to hold office for a term of 5 years from the ensuing Annual General Meetings until the conclusion of the 48th Annual General Meetings of the Company, subject to shareholders approval.

INTERNAL AUDITORS

M/s Kandoi & Associates, Practicing Chartered Accountants was appointed by the Board of Directors as the Internal Auditor of the Company for the financial year 2024-2025. The Report of the Internal Audit is placed before Audit Committee.

COST AUDIT AND COST RECORDS

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 is not applicable for the Company.

20. DIRECTORS AND KEY MANAGERIAL PERSONNEL(KMP)

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with the Articles of Association of the company, Mr. Dipak Sundarka (DIN: 05297111) Wholetime Director of the Company, retires by rotation and being eligible offers himself for re-appointment at the forthcoming Annual General Meeting. The Board recommends his re-appointment for the consideration of the Members at the ensuing Annual General Meeting of the Company.

During the year under review, Mr. Nitin Daga (DIN: 08606910) was appointed as Independent director w.e.f 12th February, 2025 for the term of five years. Mr. Niranjn Kumar Choraria, retired as

Independent Director (DIN: 03626290) since his term expired on 12th February, 2025.

After the year end, Mr. Dinesh Arya was appointed as Non-Executive Independent Director of the Company (Additional) w.e.f. 31st July, 2025 for the term of two years, subject to shareholders approval in ensuing A.G.M.

Ms. Megha Patodia (ACS 48639), was appointed as Company Secretary & Compliance Officer of the Company w.e.f. 02nd August 2024. She resigned from the said position w.e.f. the close of business hours on 16th May, 2025 due to her personal reasons. Mr. Risbh Kumar Singhi (ACS 52762) was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. 27th June, 2025. Mr. Singhi also acts as the nodal officer of the Company as per IEPF Rules.

The composition of the Board and KMPs as at 31st March, 2025 is given below:

Sl. No	Name	Designation	Category
1.	Rajeev Goenka [#]	Non-Executive Director (upto 30 th May, 2024) and Managing Director (w.e.f. 31 st May, 2024)	Executive Director/Key Managerial Person
2.	Vinay Kumar Goenka [*]	Non-Executive Director	Non-Executive – Non-Independent Director
3.	Dipak Sundarka	Whole Time Director	Executive Director/ Key Managerial Person
4.	Niranjn Kumar Choraria	Independent Director (upto 12 th February 2025)	Non-Executive-Independent Director
5.	Nitin Daga	Independent Director (w.e.f. 12 th February 2025)	Non-Executive-Independent Director
6.	Ayushi Khaitan	Independent Director	Non-Executive- Independent Director
7.	Rhythm Arora	Independent Director	Non-Executive- Independent Director
8.	Gopal Kumar Roy	Chief Financial Officer	Key Managerial Person
9.	Megha Patodia (up to 16 th May, 2025)	Company Secretary	Key Managerial Person

[#] Non-Executive Director (upto 30th May, 2024)

^{*} was Managing Director (up to 30th May, 2024)

21. DIRECTORS RESPONSIBILITY STATEMENT

In terms of the requirement of Section 134 (3) (c) of the Companies Act, 2013, your Directors state that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that

are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the Company for that period;

- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities

- d) the Directors had prepared the annual accounts on a going concern basis;
- e) the Directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. MEETINGS

During the Financial Year 2024-2025, 8 (Eight) Board meetings were held on 26th April, 2024, 31st May, 2024, 02nd August, 2024, 16th October, 2024, 29th October, 2024, 29th November, 2024, 28th January, 2025 and 20th February, 2025. The Company is in compliance with the applicable provisions of the Act with regard to intervening gap between the two Meetings of the Board and Committee(s).

23. BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual Directors pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the Composition of Committees, Effectiveness of Committee Meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

COMMITTEES

Audit Committee

The composition, procedure, role/function of the Audit Committee complies with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the year under review 8 (Eight) meetings of the Audit Committee were held on 26th April, 2024, 31st May, 2024, 02nd August, 2024, 16th October, 2024, 29th October, 2024, 29th

November, 2024, 28th January, 2025 and 20th February, 2025.

During the financial year there was reconstitution of Audit Committee and the composition of committee as at 31st March, 2025 is as follows:

Sl. No	Name	Designation	Category
1.	Nitin Daga	Chairman	Non-Executive-Independent Director
2.	Rajeev Goenka	Member	Executive Director
3.	Ayushi Khaitan	Member	Non-Executive-Independent Director

During the year under review, all recommendations of the Audit Committee were accepted by the Board.

Nomination and Remuneration Committee

The nomination and remuneration committee has been constituted by the Board of Directors to review and / or recommend regarding the composition of the Board; identify independency of Directors and the remuneration of the Executive Directors of the Company in accordance with the guidelines lay out by the statute and the listing agreement with the stock exchange. The committee evaluates and approves the appointment and remuneration of senior executives, the Company's remuneration plan, policies and programs and any other benefits. During the year 3 (Three) meetings of the nomination and remuneration committee were held on 31st May, 2024 and 02nd August, 2024 and 20th February, 2025.

During the financial year 2024-25 there was reconstitution of Nomination and Remuneration Committee and the composition of committee as at 31st March, 2025 is as follows:

Sl. No	Name	Designation	Category
1.	Rhythm Arora	Chairman	Non-Executive-Independent Director
2.	Ayushi Khaitan	Member	Non-Executive-Independent Director
3.	Vinay Kumar Goenka	Member	Non-Executive – Non Independent Director

Stakeholders Relationship Committee

The Stakeholders/Investors Grievance Committee is constituted to look into the specific complaints received from the Shareholders of the Company. During the year under review 1 (One) meeting of the Stakeholders Relationship Committee were held on 29th October, 2024. Investor grievances are resolved by the Committee who operates subject to the overall supervision of the Board. The Committee meets on the requirement basis during the financial year to monitor and review the matters relating to investor grievances.

The Company had not received any complaints from its investors during the FY 2024-25. At present there are no complaints pending to be resolved before SEBI SCORES.

During the financial year there was reconstitution of Stakeholders Relationship Committee and the composition of committee as at 31st March, 2025 is as follows:

Sl. No	Name	Designation	Category
1.	Nitin Daga	Chairman	Non-Executive-Independent Director
2.	Ayushi Khaitan	Member	Non-Executive-Independent Director
3.	Dipak Sundarka	Member	Wholetime Director

Allotment Committee

The Allotment Committee was constituted by the Board at its meeting held on 20th February, 2025 for the purpose of issuing bonus shares. The Committee comprises of three Directors, including one Independent Director and met on the requirement basis during the year under review.

During the financial year the composition of allotment committee as on 31st March, 2025 is as follows:

Sl. No	Name	Designation	Category
1.	Rajeev Goenka	Chairman	Managing Director
2.	Ayushi Khaitan	Member	Non-Executive-Independent Director
3.	Nitin Daga	Member	Non-Executive-Independent Director

**The Allotment Committee ceased to be in existence with effect from 27th June, 2025.*

24. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

A Policy in respect of Directors' Appointment and Remuneration and other details has been made by the Company. The Nomination and Remuneration Committee approves/disapproves any such appointments and its terms in accordance with the Policy formed in this respect.

25. DECLARATION OF INDEPENDENT DIRECTOR

The Independent Directors, namely, Mr. Rhythm Arora, Ms Ayushi Khaitan and Mr. Nitin Daga, Mr. Dinesh Arya have given declarations that they meet the criteria required under Section 149(6) of the Companies Act, 2013.

26. CORPORATE GOVERNANCE

A separate Report on Corporate Governance for the Financial Year ended 31st March, 2025 is being annexed herewith this Report as Annexure – 5.

27. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has a Vigil Mechanism / Whistle Blower Policy to deal with instance of fraud and mismanagement, if any.

The Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be made to any person for a genuinely raised concern.

28. PARTICULARS OF EMPLOYEES

The Company has no employee drawing remuneration beyond the limit in terms of the provisions of Section 197(12) of the Act read with Rules 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The prescribed particulars of remuneration of employees are set out as Annexure – 6 to this Report.

None of the employees of the Company are in receipt of remuneration in excess of the limit prescribed under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (appointment and Remuneration of Managerial Personnel) Rules 2014.

29. ANNUAL RETURN (MGT-7)

The Annual Return in Form MGT-7 will be placed on the Company's website at: <https://www.gamco.co.in/>.

30. SECRETARIAL STANDARDS OF ICSI

The Company has complied with the requirements of all applicable Secretarial Standards issued by Institute of Company Secretaries of India.

31. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Audit Committee has reviewed the Management Discussion and Analysis (MDA) prepared by the Management and the Board has approved the same. Statements in MDA report of the Company's Objective, Projections, Estimates, Exceptions and Predictions are forward looking statements subject to the applicable laws and regulations. Company's operations are affected by many external and internal factors which are beyond the control of the management. Thus, the actual situation may differ from those expressed or implied. The Company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments, information or events. Annexure-7

32. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under the policy. There was no complaint received from any employee during the Financial Year 2024-25 and hence, no complaint is outstanding as on 31st March, 2025 for redressal.

33. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed

thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

34. GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the gender composition of the Company's workforce as at the March 31, 2025 was as follows. Male Employees: 6, Female Employees: 2, Transgender Employees: NIL.

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

35. OTHER DISCLOSURES

The Auditors of the Company have not reported any instances of fraud committed in the Company by its officers or employees as specified under section 143(12) of the Act, details of which needs to be mentioned in this Report.

There are no applications made or any proceeding pending against the Company under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

36. LISTING OF SHARES

The equity shares of the Company continue to be listed at BSE Limited-Scrip Code: 540097 and annual listing fees for the F.Y.-2025-26 have been paid with due date.

37. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company is a Non-Banking Financial Company and therefore, information relating to Conservation of Energy and Technology Absorption are not applicable.

The Company has neither earned nor used any foreign exchange during the year under review.

38. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There is no significant material order passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

39. ACKNOWLEDGEMENTS

Your Directors place on record their appreciation for the cooperation and support extended by the Government, Banks/ Financial Institutions, and all other business partners and the services rendered by the employees at all levels who have been directly or indirectly connected with the Company.

For and on behalf of the Company GAMCO LIMITED

Place: Kolkata
Date: 21st August, 2025

Sd/-
(Dipak Sundarka)
Wholetime Director
DIN: 05297111

Sd/-
(Rajeev Goenka)
Chairman
DIN: 03472302

Annexure-1

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/ joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ Lakh)

Sl. No.	Particulars	Name of Subsidiary Companies & its Details				
		Chowrasta Stores Pvt Ltd	Gamco Logistics Pvt Ltd	Visco Advisory Private Limited	Visco Freehold Private Limited	Gamco Industrial & Logistics Park (E) Pvt Ltd (Formerly:Visco Glassworks Private Limited)
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 st March, 2025	31 st March, 2025	31 st March, 2025	31 st March, 2025	31 st March, 2025
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR (in Lakh)	INR (in Lakh)	INR (in Lakh)	INR (in Lakh)	INR (in Lakh)
3.	Share Capital	4.92	1.00	10.00	1.00	5.00
4.	Reserves & Surplus	150.08	(0.73)	(0.83)	(4.18)	(13.04)
5.	Total Assets	170.17	56.76	1,958.60	3,080.26	224.51
6.	Total Liabilities	170.17	56.76	1,958.60	3,080.26	224.51
7.	Investments	0.00	0.00	0.01	0.00	0.00
8.	Turnover	1,027.69	0.00	0.00	0.00	21.45
9.	Profit/(Loss) before Taxation	11.18	(0.73)	(0.31)	2.91	(12.42)
10.	Provision for Taxation	2.82	0	0	0	0
11.	Profit after Taxation	8.36	(0.73)	(0.31)	2.91	(12.42)
12.	Proposed Dividend	0	0	0	0	0
13.	% of Shareholding	57.13	60	100	100	100

Part “B”: Associates and Joint Ventures

No. of Associates – 6, No. of Joint Ventures - NIL

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies

Name of associates	Nayek Paper Industries Limited	Elika Realestate Pvt. Ltd.	Ancher Freehold Pvt. Ltd.	Dhaataa Property Pvt. Ltd.	Shalimar Gamco Pvt. Ltd.	Shalimar Gamco Glasses Pvt. Ltd. (Formerly- Shalimar Glass Works Pvt. Ltd.)
1. Latest audited Balance Sheet Date	31 st March, 2025	31 st March, 2025	31 st March, 2025	31 st March, 2025	31 st March, 2025	31 st March, 2025
2. Shares of Associate/Joint Ventures held by the company on the year end						
i. No. of Shares	13,27,000	4,500	22,500	22,500	3,300	13,66,530
ii. Amount of Investment in Associates/Joint Venture (₹ in Lakh)	13.27	10.00	1.12	1.12	0.33	136.65
iii. Extent of Holding%	50	45	45	45	33	33.33
3. Description of how there is significant influence	Through holding of equity share and voting power more than 20%	Through holding of equity share and voting power more than 20%	Through holding of equity share and voting power more than 20%	Through holding of equity share and voting power more than 20%	Through holding of equity share and voting power more than 20%	Through holding of equity share and voting power more than 20%
4. Reason why the associate/joint venture is not consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
5. Net worth attributable to shareholding as per latest audited Balance Sheet	(2032.99)	(808.24)	4.87	4.88	0.88	161.95
6. Profit/Loss for the year						
i. Considered in Consolidation	NIL	NIL	(0.06)	(0.05)	(0.76)	(0.04)
ii. Not Considered in Consolidation	(305.44)	(116.37)	NIL	NIL	NIL	NIL

1. Names of associates which are yet to commence operations. NIL

2. Names of associates which have been liquidated or sold during the year. NIL

3. An investor's share of losses of an associate equal or exceeds the carrying amount of investment, the investor ordinarily discontinues recognising its share of further losses. If the Associate subsequently reports profits, the investor resumes including its share of those profits only after its share of profits equals the share of net losses that have not been recognised.

For and on behalf of the Company **GAMCO LIMITED**

Sd/-
(**Dipak Sundarka**)
Wholetime Director
DIN: 05297111

Sd/-
(**Rajeev Goenka**)
Chairman
DIN: 03472302

Place: Kolkata
Date: 21st August, 2025

Annexure –2

The Annual Report on CSR Activities to be Included in the Board's Report for Financial Year End 31st March 2025 (Financial Year 2024-2025)

1. Brief outline on CSR Policy of the Company:

"Corporate Social Responsibility (CSR)" means and includes but is not limited to

- Projects or programmes relating to activities specified in Schedule VII to the Act or
- Projects or programs relating to activities undertaken by the Board of Directors of the Company in pursuance of recommendations of the CSR Committee of the Board as per declared CSR policy of the company subject to the condition that such policy will cover subjects enumerated in Schedule VII of the Act.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Niranjan Kumar Choraria	Non-Executive, Independent Director (Chairman of the Committee) (Till Dt. 12.02.2025)	2	2
2.	Mr. Rajeev Goenka	Managing Director [(Member of the Committee)- Till Dt.-12.02.2025], [(Chairman of the Committee)- From 12.02.2025]	2	2
3	Mr. Rhythm Arora	Non-Executive, Independent Director (Member of the Committee) (w.e.f. Dt. 12.02.2025)	-	-
4.	Mrs. Ayushi Khaitan	Non-Executive, Woman Independent Director (Member of the Committee)	2	2

- The web-link of disclosure on the website of the company of Composition of CSR committee, CSR Policy and CSR projects approved by the board: <https://www.gamco.co.in/investor-relation.html>
- Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 the Companies (Corporate Social responsibility Policy) Rules, 2014: Not Applicable.
- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set- off for the financial year, if any (in ₹)
1	2023-2024	19,00,000	19,00,000

- Average net profit of the company as per section 135(5)- ₹988.32 Lakh
- Two percent of average net profit of the company as per section 135(5)- ₹19.80 Lakh
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years.
 - Amount required to be set off for the financial year- ₹19 Lakh
 - Total CSR obligation for the financial year (7a+7b- 7c) - ₹0.80 Lakh
- CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year.(in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
8,05,000	N.A.	N.A.	N.A.	N.A.	N.A.

(b) Details of CSR amount spent against ongoing projects for the financial year: N.A.

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation- Direct (Yes/No).	Mode of Implementation -Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.								N.A.				

(c) Details of CSR amount spent against other than ongoing projects for the financial year: N.A.

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project.	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in ₹).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Shree Goenka Kalyan Trust	(x) rural development projects	No	Rajasthan	Sikar	9,00,000*	Yes	Shree Goenka Kalyan Trust	CSR00029879
2.	Shree Lachmangarh Pinjrapole	iv) animal welfare	Yes	West Bengal	Kolkata	2,50,000	Yes	Shree Lachmangarh Pinjrapole	CSR00056265
3.	The Agri Horticultural Society of India	iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund setup by the Central Government for rejuvenation of river Ganga	Yes	West Bengal	Kolkata	15,55,000#	Yes	The Agri Horticultural Society of India	CSR00010329
	TOTAL	N.A.	N.A.	N.A.	N.A.	27,05,000	N.A.	N.A.	N.A.

*₹400000/- belong to CSR Expense spent in F.Y.-2023-24.

#₹1500000/- belong to CSR Expense spent in F.Y.-2023-24.

(d) Amount spent in Administrative Overheads - Not applicable

(e) Amount spent on Impact Assessment, if applicable- Not applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) - ₹2705000/-

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹ Lakh)
(i)	Two percent of average net profit of the company as per section 135(5)	19.80
(ii)	Total amount spent for the Financial Year (including ₹19 Lakh spent in FY 2023-24)	27.05
(iii)	Excess amount spent for the financial year [(ii)-(i)]	7.25
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	7.25

9. (a) Details of Unspent CSR amount for the preceding three financial years: N.A.

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹).	Date of transfer.	
1.				N.A.			

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): N.A.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹).	Amount spent on the project in the reporting Financial Year (in ₹).	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed /Ongoing.
1.								N.A.

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).- NOT APPLICABLE

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).- NOT APPLICABLE

Sd/-

Ayushi Khaitan
(Director).

Sd/-

Rajeev Goenka
(Chairman CSR Committee).

Annexure-3

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Act including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis- N.A.

There were no contracts or arrangements or transactions entered into during the year under review which was not an arm's length basis.

1.	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/ Passport for individuals or any other registration number	N.A.
2.	Name(s) of the related party	
3.	Nature of the relationship	
4.	Nature of contracts/ arrangements/ transactions	
5.	Duration of the contracts/arrangements/ transactions	
6.	Salient terms of the contracts or arrangements or transactions, including actual / expected contractual amount	
7.	Justification for entering into such contracts or arrangements or transactions	
8.	Date of approval by the Board (DD/MM/YYYY)	
9.	Amount paid as advances, if any	
10.	Date on which the resolution was passed in general meeting as required under first proviso to section 188 (DD/MM/YYYY)	
11.	SRN of MGT-14	

2. Details of material contracts or arrangements or transactions at arm's length basis

The details of material contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2025, are as follows:

(₹ in Lakh)

1.	Corporate identity number (CIN)	U46909WB2023PTC265383
2.	Name(s) of the related party	COMPLIFY TRADE PRIVATE LIMITED
3.	Nature of the relationship	Wholly Owned Subsidiary
4.	Nature of contracts/ arrangements/ transactions	Loan
5.	Duration of the contracts/arrangements/ transactions	One year
6.	Salient terms of the contracts or arrangements or transactions, including actual / expected contractual amount	Repayable on demand- ₹2405
7.	Justification for entering into such contracts or arrangements or transactions, date of approval by the board	Ordinary Course of Business and approved by the board on Dt.-26-04-2024

For and on behalf of the Company GAMCO LIMITED

Place: Kolkata
 Date: 21st August, 2025

Sd/-
(Dipak Sundarka)
 Executive Director
 DIN: 05297111

Sd/-
(Rajeev Goenka)
 Chairman
 DIN: 03472302

Annexure-4
FORM NO MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
GAMCO LIMITED
25A, S. P. Mukherjee Road, 3rd Floor
Kolkata- 700 025

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GAMCO LIMITED (CIN: L57339WB1983PLC035628) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the GAMCO Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 generally complied except in some cases with the statutory provisions listed hereunder and also the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by GAMCO LIMITED ("the company") for the financial year ended on 31st March, 2025 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the Audit Period).

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) *The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e) *The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
- g) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- h) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
- i) *The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

* No event took place under these regulations during the audit period.

- vi) Reserve Bank of India Act 1934 and various directions issued by Reserve Bank of India, so far as applicable to Non-Banking Financial Companies.

I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards on the Meetings of the Board of Directors, Committees and General Meetings issued by The Institute of Company Secretaries of India, with which the Company has generally complied with.
- ii) The Listing Agreements entered into by the Company with BSE.
- iii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review except in some cases the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted in conformity with the provisions of SEBI (LODR), 2015 and the Companies Act, 2013 with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors. The changes in the Board of Directors taken place during the year were carried out in accordance with the Provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that there are adequate systems and process in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that at the meeting held on 21st March, 2024 the Board of Directors approved the sub-division of equity shares of ₹10 each in the equity shares of ₹2 per share and consequential alteration in capital clause of Memorandum of Association. This sub-division was effected in the year ended 31st March, 2025.

I further report that during the year the Company has altered its Memorandum of Association with reference to change of name and share capital after complying with the Provisions of the Companies Act, 2013.

I further report that during the year the Company has obtained shareholders' approval for increasing borrowings limit upto ₹500 crore only.

I further report that the name of the company has been changed from Visco Trade Associates Limited to GAMCO LIMITED w.e.f 4th December, 2024.

I further report that during the year the Company has issued 3,00,17,500 equity share of Face value of ₹2 each in the ratio of 5:4 as Bonus Shares.

I further report that during the Audit period that there were no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, regulations, guidelines, standards etc referred to above.

Sd/-

BABU LAL PATNI

Secretary in Practice

FCS : 2304

C.P. No. : 1321

UDIN: F002304G000686471

P.R. No.: 1455/2021

Place: Kolkata

Dated: 01.07.2025

Note:

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members,
GAMCO LIMITED
25A, S. P. Mukherjee Road, 3rd Floor
Kolkata- 700 025

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules, and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Kolkata
Dated: 01.07.2025

Sd/-
BABU LAL PATNI
Practising Company Secretary
FCS No- 2304
Certificate of Practice Number- 1321
P.R. No. : 1455/2021

Annexure-5

Corporate Governance

Gamco's Philosophy on Corporate Governance

Corporate Governance envisages commitment of the Company towards the attainment of high levels of transparency, accountability and equity with the ultimate objective of increasing long-term shareholders value, keeping in view the needs and interests of all the stakeholders.

With the above-mentioned objectives, your Company has always been trying to comply with all legal requirements as laid down from time to time by different Statutory Bodies and strictly follows and comply the norms laid down by SEBI, Compliances under Companies Act, Rules and Regulations, applicable Directions of the RBI laid down for NBFC and many more as and when required.

During the year, the Company has complied with applicable Corporate Governance norms as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 (hereinafter, the "Listing Regulations").

We strive to conduct our business and strengthen our relationships in a manner that is responsible, dignified and distinctive. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

- Code for Board of Directors and Board Committees
- Code of Business Conduct and Ethics for Directors / Management Personnel
- Code of Conduct for Prohibition of Insider Trading

Board of Directors (As on 31st March 2025)

The Company's Board of Directors comprises of one Managing Director, four Non- Executive Directors & One Executive Director in the FY 2024-25. During the year there was change in the directorship. Three of the Non- Executive Directors are also Independent Directors as defined in the SEBI (LODR) Regulations, 2015 along with the respective section 149 of the Companies Act, 2013.

Name	Category of Directors	No. of Board Meetings attended	Attendance at AGM	Directorships in other Listed Companies		Other Committee ¹ positions held		No of shares held in the Company
				Name of the Company	Type of Directorship	As Chairman	As Member	
Vinay Kumar Goenka	Non-Executive –Non Independent	8	Yes	-	-	-	1	Nil
Dipak Sundarka	Executive	8	Yes	-	-	-	-	Nil
Niranjan Kumar Choraria (Cessation w.e.f. Dt. 12.02.2025)	Independent Non-Executive	7	Yes	-	-	2	-	Nil
Nitin Daga	Independent Non-Executive	1	NA	Nexome Capital Markets Ltd. (Formerly SMIFS Capital Markets Ltd)	Independent Director	2	1	Nil
Ayushi Khaitan	Independent Non-Executive	8	Yes	Abha Property Project Limited	Independent Non-Executive	-	-	Nil
Rhythm Arora	Independent Non-Executive	7	Yes	-	-	-	-	Nil
Rajeev Goenka	Promoter Executive-Managing Director	8	Yes	-	-	-	-	12156097

Only two committees viz. the Audit Committee and the Stakeholders committee are considered.

None of the directors are related to each other.

None of the Directors held directorship in more than 10 Public Limited Companies and / or were members of more than 10 committees or acted as Chairman of more than 5 committees across all the Indian Public Limited Companies in which they were Directors.

None of the Directors served as Director in more than 8 listed Companies.

None of the Independent Directors served as an Independent Director in more than 7 (seven) listed Companies. No shares are held by any of the Directors of the Company, except as disclosed.

Board Meetings

During the Financial Year 2024-25, 8 (Eight) Board meetings were held on 26th April, 2024, 31st May, 2024, 02nd August, 2024, 16th October, 2024, 29th October, 2024, 29th November, 2024, 28th January, 2025 and 20th February, 2025. The intervening gap between the two Board Meetings was within the period as prescribed under the Companies Act, 2013.

Familiarization Programme

The Board members are provided with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made at the Board and Board Committee Meetings, on business and performance of the Company, global business environment, business strategy and risks involved. Detailed presentations on the Company's business segments were made at the separate meetings of the Independent Directors held during the year. The details of familiarization program imparted to the

Independent Directors are available on the Company's website: <https://gamco.co.in/investor-relation.html>

Board Agenda

Meetings are governed by a structured agenda. The Board members, in consultation with the Chairman, may bring up any matter for the consideration of the Board. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. Agenda papers are generally circulated seven to fourteen days prior to the Board meeting.

Information placed before the Board

Necessary information as required under the Companies Act and the Listing Agreement/SEBI Listing Regulations as applicable have been placed before and reviewed by the Board from time to time. The Board also periodically reviews compliance by the Company with the applicable laws/statutory requirements concerning the business and affairs of the Company.

Code and Policies

The Board has adopted all applicable codes and policies as per the requirement of the Companies Act, 2013, SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Listing Agreement/SEBI Listing Regulations. The requisite codes and policies are posted on the Company's WEBSITE at www.gamco.co.in.

Skills /expertise/competence of the Board of Directors

In the opinion of the Board and the Nomination and Remuneration Committee, the following is a list of core skills/expertise/competencies required in the context of the Company's business which are available with the Board:

Sl. No.	Core skills / Expertise / Competencies	Mr. Vinay Kumar Goenka	Mr. Nitin Daga	Ms Ayushi Khaitan	Mr. Rhythm Arora	Mr. Dipak Sundarka	Mr. Rajeev Goenka
(1)	Ethics & Governance	✓	✓	✓	✓	✓	✓
(2)	Functional and managerial experience	✓	✓	✓	✓	✓	✓
(3)	Financial	✓	✓	✓	-	✓	✓
(4)	Wide Management and Leadership experience	✓	✓	✓	✓	✓	✓
(5)	Personal Values	✓	✓	✓	✓	✓	✓
(6)	Diversity	✓	✓	✓	✓	✓	✓

Independent Directors

The Independent Directors appointed on the Board fulfills the conditions specified in the regulations and are independent of the management. Mr. Nitin Daga (DIN: 08606910) was appointed as Independent director w.e.f. 12th February, 2025. Mr. Niranjan Kumar Choraria, Independent Director (DIN: 03626290) term expired on 12th February, 2025.

COMMITTEES OF THE BOARD

As on 31st March, 2025, the Company had 5 (Five) committees of the Board of Directors – Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Corporate Social Responsibility Committee and Allotment Committee.

The minutes of all Committee meetings are placed before the Board and noted by the Directors at the Board meetings. The role, composition and terms of reference of Audit Committee and Nomination and

Remuneration Committee, Stakeholder Relationship Committee, Corporate Social Responsibility Committee and Allotment Committee including the number of meetings held during the year ended and the related attendance are stated hereinafter.

AUDIT COMMITTEE

Composition, Meeting and Attendance

During FY 2024-25, 8 (Eight) meetings of the Audit Committee were held on the following dates: 26th April, 2024, 31st May, 2024, 02nd August, 2024, 16th October, 2024, 29th October, 2024, 29th November, 2024, 28th January, 2025 and 20th February, 2025. All the meetings were held in such time that the gap between any two meetings did not exceed four months, thereby complying with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

During the financial year, there was reconstitution of the Audit Committee, the composition of the committee as on 31st March, 2025 and the attendance details of meetings during FY 2024-25 is, given below:

Sl. No.	Name	Category	Number of Meetings	
			Held	Attended
1.	Niranjan Kumar Choraria	Chairman and Independent Director (Cessation w.e.f. Dt.12.02.2025)	7	7
2.	Nitin Daga	Chairman and Independent Director (W.e.f. Dt. 12.02.2025)	1	1
3.	Dipak Sundarka	Member- Executive Director (Cessation w.e.f. Dt.12.02.2025)	7	7
4.	Rajeev Goenka	Member-Executive Director (W.e.f. Dt. 12.02.2025)	1	1
5.	Vinay Kumar Goenka	Member- Executive Director (Upto Dt.:30 th May 2024)	2	2
6.	Ayushi Khaitan	Member- Independent Director	8	8

There have been no instances during the year where recommendations of the Audit Committee were not accepted by the Board.

Mr. Nitin Daga is the Chairman of the Audit Committee, having adequate financial and accounting qualification and expertise. The other Members of the Committee are also financially literate.

The Members of the Audit Committee have wide exposure and knowledge in the areas of finance and accounting. The role and terms of reference of the Audit Committee covers the areas mentioned under Regulation 18 of Listing Regulations and Section 177 of the Companies Act, 2013. The Audit Committee, inter alia, provides reassurance to the Board on the existence of an effective Internal Control Environment.

Brief descriptions of the terms of reference of the Audit Committee are as follows: -

1. Reviewing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of statutory auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by them;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- Compliance with listing and other legal requirements relating to financial statements;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - Qualifications in the draft audit report, if any;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Disclosure of any related party transactions, if any;
 - Any other significant Matters relating to Financial Statements, if any.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
 6. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the company with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Evaluation of internal financial controls and risk management systems;
 11. Reviewing, with the management, performance of statutory auditor and internal adequacy of the internal control systems;
 12. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 13. Discussion with internal auditors of any significant findings and follow up thereon;
 14. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 15. Valuation of undertakings or assets of the company, wherever it is necessary;
 16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 17. To review the functioning of the Vigil Mechanism and Whistle Blower mechanism;
 18. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 19. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
 20. Reviewing the following information:
 - Management discussion and analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses; and
 - Reviewing the appointment, removal and terms of remuneration of the Internal Auditor.

The Board accepted all the recommendations made by the committee during the year.

Nomination and Remuneration Committee

Composition, Meeting and Attendance

During FY 2024-25, 3 (three) meetings of the Nomination and Remuneration Committee were held on the following dates: 31st May, 2024, 02nd August, 2024 and 20th February, 2025. All the meetings were held in such time that the gap that comply with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. During the financial year, there was reconstitution of the Nomination and Remuneration

Committee, the composition of the committee as on 31st March, 2025 and the attendance details of meetings during FY 2024-25 is, given below:

Sl. No.	Name	Category	Number of Meetings	
			Held	Attended
1.	Niranjan Kumar Choraria	Chairman and Independent Director (Cessation w.e.f. Dt.: 12.02.2025)	2	2
2.	Rhythm Arora	Chairman and Independent Director (w.e.f. Dt. 12.02.2025)	-	-
3.	Rajeev Goenka	Member-Executive Director (w.e.f Dt.:31.05.2024 till 12.02.2025)	1	1
4.	Ayushi Khaitan	Member- Independent Director (w.e.f. Dt. 31.05.2024)	2	2
5.	Vinay Kumar Goenka	Member- Non-Executive Director (cessation from Dt. 31.05.2024) (again appointed on Dt.: 12.02.2025)	1	1

Brief Description of Terms of Reference

The role and principal terms of reference of the Nomination and Remuneration Committee in terms of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations are as follows:

- (i) To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board for their appointment/removal.
- (ii) Formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other Employees;
- (iii) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- (iv) To carry out evaluation of every Director's performance;
- (v) To devise a policy on Board diversity;
- (vi) Whether to extend or continue the term of appointment of Independent Director on the basis of performance evaluation of Independent Directors;
- (vii) Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

The Board accepted all the recommendations made by the committee during the year.

Performance Evaluation Criteria for Independent Directors

The Nomination and Remuneration Committee had carried out the process of evaluation of the performance of every Director in accordance with their terms of reference and the requirements of Companies Act, 2013.

The performance of the Independent Directors is evaluated on the basis of the following parameters:-

(a) Qualifications; (b) Experience; (c) Knowledge and Competency; (d) Fulfillment of functions; (e) Ability to function as a team; (f) Initiative; (g) Availability and attendance; (h) Commitment; (i) Contribution; (j) Integrity; (k) Independence; and (l) Independent views and Judgment

Meeting and attendance during the year

During the financial year ended 31st March, 2025 one Meeting of the Independent Directors held on 24th March, 2025 where all the Independent Directors were present in the meeting.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition, Meetings and Attendance

During FY 2024-25, 1 (One) meeting of the Stakeholders relationship committee was held on 29th October, 2024.

During the financial year, there was reconstitution of the Stakeholders Relationship Committee, the

composition of the committee as on 31st March, 2025 and the attendance details of meetings during FY 2024-25 is, given below:

Sl. No.	Name	Category	Number of Meetings	
			Held	Attended
1.	Niranjan Kumar Choraria	Chairman and Independent Director (Cessation w.e.f. Dt.:12.02.2025)	1	1
2.	Nitin Daga	Chairman and Independent Director (w.e.f. Dt.:12.02.2025)	-	-
3.	Ayushi Khaitan	Member and Independent Director (w.e.f Dt.: 31.05.2024)	1	1
4.	Dipak Sundarka	Member- Executive Director (w.e.f. Dt.31.05.2024)	1	1
5.	Vinay Kumar Goenka	Member- Executive Director (Cessation w.e.f. Dt. 31.05.2024)	-	-

Brief Description of Terms of reference

- to consider and resolve the grievances/complaints of security holders of the Company.
- transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- issue of duplicate share certificates for shares/debentures and other securities reported lost,
- defaced or destroyed, as per the laid down procedure; issue new certificates against subdivision of shares, renewal, split or consolidation of share
- certificate / certificates relating to other securities. to approve and monitor dematerialization of shares or other securities and all matters incidental
- or related thereto; to authorize the Company Secretary and Head Compliance / other Officers of the Share
- Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken; monitoring expeditious redressal of investors / stakeholders grievances and
- all other matters incidental or related to shares, debenture

The company had not received any complaints from its investors during the FY 2024-25. At present there are no complaints pending to be resolved before SEBI SCORES.

The Board accepted all the recommendations made by the committee during the year.

COMPLIANCE OFFICER

As on 31st March 2025 Ms. Megha Patodia, was the Company Secretary and Compliance Officer of the Company. Subsequent to the end of year under review, Ms. Megha Patodia has resigned as the Company Secretary & Compliance officer of the Company w.e.f. 16th May, 2025. Mr. Risbh Kumar Singhi appointed as Company Secretary & Compliance Officer of the Company on 27th June, 2025.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 i.e. Corporate Social Responsibility is applicable to the company as the Company is having the profit before tax as on 31st March 2024 amounting to ₹3928 Lakh and therefore Corporate Social Responsibility is applicable and average of net profit for preceding three financial years stood ₹988.32 Lakh and hence two percent of average of net profit stood ₹19.77 Lakh as budget for CSR expenditure and therefore required to formulate a Policy on Corporate Social Responsibility and constitute a Corporate Social Responsibility Committee, details are attached as Annexure-II.

SENIOR MANAGEMENT

As of 31st March 2025, the following individuals served as senior management personnel of the Company.

Sl. No.	Name	Designation
1	Mr. Gopal Kumar Roy	Chief Financial Officer
2	Ms. Megha Patodia	Company Secretary & Compliance officer

The above table is inclusive of Key Managerial Personnel of the Company

Note: Ms. Megha Patodia was appointed as the Company Secretary & Compliance officer of the Company on 02nd August, 2024 and resigned from the post of Company Secretary and Compliance Officer w.e.f. 16th May, 2025.

Mr. Risbh Kumar Singhi appointed as Company Secretary & Compliance Officer of the Company on 27th June, 2025

REMUNERATION OF DIRECTORS

- a) Pecuniary Relationship or transactions of the Non-Executive Directors/criteria of making payments to Non- Executive Directors

The Company has no any pecuniary relationship transaction with its Non-Executive & Independent Directors and only payment of sitting fees were made to them for attending Board Meetings, Committee Meetings and separate Meeting of Independent Directors. Even they did not get

any Commission for their valuable services to the Company.

- b) Remuneration package/ Remuneration paid to Directors

Rajeev Goenka, Managing Director, and no other Directors are paid any Salary and other Funds, Bonus. The remuneration if paid will be within the prescribed limits as laid down under Companies Act, 2013 and relevant Rules and Regulations of the Act.

Director's sitting fees, details are mentioned herein below: (₹ in Lakh)

Vinay Kumar Goenka	0.10
Niranjan Kumar Choraria	0.15
Rhythm Arora	0.05
Ayushi Khaitan	0.25
Nitin Daga	0.10

GENERAL BODY MEETINGS

- a) Location and time of last three Annual General Meeting

Financial Year ended	Date	Time	Venue
31 st March, 2022	22 nd September, 2022	11.30 AM	MCC, Somany Conference Hall, 2 nd Floor, 15-B, Hemanta Basu Sarani, Kolkata 700001
31 st March, 2023	18 th September, 2023	11.30 AM	MCC, Somany Conference Hall, 2 nd Floor, 15-B, Hemanta Basu Sarani, Kolkata 700001
31 st March, 2024	27 th August, 2024	11:30 AM	MCC, Somany Conference Hall, 2 nd Floor, 15-B, Hemanta Basu Sarani, Kolkata 700001

- b) Special Resolution passed in the previous three AGMs

AGM held on	Special Resolution passed
22 nd September, 2022	None
18 th September, 2023	Five (Approval of Scheme of Amalgamation of Skypack Vanijya Private Limited and Twinkle Fiscal & Impex Private Limited, appointment of Mrs. Ayushi Khaitan (DIN: 10171829) as an Independent Director, appointment of Mr. Rhythm Arora (DIN: 03586033) as an Independent Director, adoption of new set of articles of association and increase in borrowing limits of the Company)
27 th August, 2024	None

- c) The Special Resolution passed through Postal Ballot during the year ended 31st March, 2025 are mentioned herein below:

- For change in the name of the Company from Visco Trade Associates Limited to GAMCO LIMITED and consequential amendment to Memorandum of Association and Articles of Association of the Company.

d) The Special Resolution passed in Extra Ordinary General Meeting during the year ended 31st March, 2025 are mentioned herein below:

- I. Split / Sub-division of shares of the company from Face Value of ₹10/-each to Face value of ₹2/-each.
- II. Alteration of the Clause V (Capital Clause) of the Memorandum of Association of the Company on account of sub-division/split of existing Equity Shares of the Company.
- III. Appointment of Mr. Nitin Daga (DIN: 08606910), as an Independent Director of the Company.
- IV. Increase in the borrowing limits of the Company.
- V. For creation of charges, mortgages, hypothecation on the immovable and movable properties of the company under section 180(1)(a) of the companies act, 2013.

MEANS OF COMMUNICATION

The Company regularly interacts with the Shareholders through multiple ways of communication such as Results Announcement, Annual Report and through Company's website and specific communications.

a) Quarterly Results/Newspaper wherein Results normally published

Quarterly, half-yearly and annual results are published in prominent dailies which inter alia, include Business Standard (English) and Duranta Barta (Bangla) in the form prescribed by the Stock Exchanges in the Listing Regulations.

The Quarterly Results, Shareholding Pattern and all other corporate communication to the Stock Exchanges are filed with BSE Listing Centre through online filing on its website.

b) Website

The Financial Results are also made available on the website of the Company www.gamco.co.in.

Information relating to the Company, its performance and information updates as and when made are displayed on the Company's website and also sent to the Stock Exchanges to enable them to put the same on their own websites.

GENERAL SHAREHOLDER INFORMATION

a) 43rd Annual General Meeting

Date and Time: Monday, the 22nd September, 2025 at 11:30 A.M.

Venue: Merchants' Chamber of Commerce & Industry, Somany Conference Hall, 2nd floor, 15-B, Hemanta Basu Sarani, Kolkata, West Bengal 700001

b) Financial Year

1st April, 2024 to 31st March, 2025

c) Dividend payment date

The Board of Directors During the year under the review, had not declared any Interim dividend. Final Dividend of ₹0.10p (5%) per equity share of face value ₹2 each for the financial year ended 31st March, 2025 to the members of the Company, subject to approval of the Shareholders at the ensuing Annual General Meeting (AGM). The record date fixed for dividend payment to shareholders is Monday, 15th September, 2025.

d) Name and address of Stock Exchanges/Payment of annual Listing Fee

The Company's Shares are listed at the following Stock Exchanges and the Annual Listing Fees for the year 2025-2026 have been paid to BSE.

Name and address of Stock Exchanges	
BSE Limited [BSE]	P. J. Towers, 25 th Floor, Dalal Street, Mumbai – 400 001

e) Demat ISIN Number for NSDL & CDSL- INE 890S01026; Scrip Code:540097

f) Securities suspended from trading

No securities were suspended from trading during the FY 2024-25.

g) Registrar and Share Transfer Agents

M/s. Maheshwari Datamatics Pvt. Ltd.
23, R.N. Mukherjee Road, 5th Floor, Kolkata - 700 001;
Tel: (033) 22482248; E-Mail: mdpldc@gmail.com;
Web: <http://www.mdpl.in>

h) Share Transfer System

The transfer of shares of the Company can be made in Demat Form only as per guidelines issued by SEBI.

i) Distribution of Shareholding as on 31st March, 2025

Share Holding	No. of Holder	Percentage of Shareholders	No of Shares	Percentage of Shares
1 to 500	6159	82.43	6,44,663	1.19
501 to 1000	483	6.46	3,47,524	0.64
1001 to 2000	351	4.69	4,62,852	0.85
2001 to 3000	175	2.34	4,11,614	0.76
3001 to 4000	58	0.77	1,99,245	0.36
4001 to 5000	78	1.04	5,23,682	0.96
5001 to 10000	78	1.04	5,23,682	0.96
Above 10000	127	1.69	5,12,65,463	94.88
Total	7471	100	5,40,31,500	100

Shareholding Pattern as on 31st March, 2025

Category	No. of Shares	% of holding
Promoter & Promoter Group	3,76,82,112	69.74
i) Individuals	1,47,20,278	27.24
ii) Bodies Corporate	2,29,61,834	42.49
Public	1,63,49,388	30.25
i) Individuals	1,50,87,976	27.92
ii) Bodies Corporate	42,02,059	7.77
iv) HUF	7,70,501	1.42
v) Clearing members	9,51,884	1.76
VI) Stock Broker	9,51,727	1.76
VII) LLP	4,67,441	0.86
Total	5,40,31,500	100.000

j) Dematerialization of shares and liquidity

The Company's shares form part of the SEBI's Compulsory Demat segment for all Shareholders/ investors. The Company has established connectivity with both the Depositories viz. National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL] through the Registrar, M/s. Maheshwari Datamatics Pvt. Ltd. 23, R. N. Mukherjee Road, Kolkata-700001. Requests for dematerializations of shares are processed and confirmations are given to the respective Depositories within the prescribed time. 99.86% Shares of the Company are in dematerialized form.

k) Outstanding GDRs or ADRs or Warrants or any Convertible Instruments, conversion date and likely impact on equity

The Company has not issued any GDRs or ADRs or Warrants or any convertible instruments.

l) Commodity price risk or foreign exchange risk and hedging activities.

Not applicable to the Company as Company is not associated with Foreign Exchange Risk and with Hedging activities

m) Address for correspondence

Any assistance regarding share transfers and transmission, change of address, non-receipt of share certificate/duplicate share certificate, demat and other matters for redressal of all share-related complaints and grievances, the Members are requested to write to or contact the Registrar & Share Transfer Agents or the Share Department of the Company for all their queries or any other matter relating to their shareholding in the Company at the addresses given below:

The Company's Registered Office Address:

GAMCO LIMITED

CIN: L57339WB1983PLC035628

25A, S.P. Mukherjee Road,

3rd floor, Bhawanipore,

Kolkata-700025, West Bengal, India.

In case of any difficulty, the Compliance Officer at the Registered Office of the Company may be contacted.

n) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year for all debt instruments of such entity or any fixed deposit programme or any

scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad- Not Applicable.

OTHER DISCLOSURES

- a) Disclosures on materially significant related party transactions that may have potential conflict with interests of listed entity at large:

Nil

- b) Compliance of Laws & Regulations relating to Capital Markets:

The Company has complied with all the mandatory requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters related to capital markets during the last three financial year.

- c) Whistle Blower Policy/Vigil Mechanism

The Company has a Whistle Blower Policy, which is available at the Company's website at the web link at <https://www.gamco.co.in> and no personnel has been denied access to the Audit Committee.

- d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements.

The Company has complied with all the applicable mandatory requirements of the applicable Regulations of SEBI (LODR) Regulations, 2015 and has adopted the following non-mandatory requirements of the aforesaid clause:

Reporting of Internal Auditor:

The Internal Auditors reports directly to the Audit Committee. The Company has taken note of the report and the requirements and shall consider adopting the same at an appropriate time.

- e) Web link where policy for determining 'material' subsidiaries is disclosed

The Company has adopted a policy for determining material subsidiaries and the same is disclosed at the Company's website at www.gamco.co.in

- f) Web link where policy on dealing with related party transactions:

The Company has framed a policy dealing with related party transaction and the same is disclosed at the Company's website at www.gamco.co.in

- g) disclosure of commodity price risks and commodity hedging activities

The Company is not associated with hedging activities

- h) details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)

The Company has not raised any fund.

- i) Certification from Company Secretary

The Company has received certificate from Mr. Babu Lal Patni, Practicing Company Secretary, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/Ministry of Corporate Affairs or any such authority. The said certificate forms part of this Annual Report.

- j) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:

There is no such recommendation of any committee which was not accepted by the board.

- k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part:

Payments to the auditor comprises: (₹ Lakh)

Particulars	Gamco Ltd	Subsidiary Co.'s
	2024-25	2024-25
- Statutory Audit Fees	0.59	0.82
- Tax Audit fee	0.12	0.00
- For Other Services	0.18	0.00
Total	0.89	0.82

- l) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed off during the financial year:

- No. of complaints received during the financial year: NIL
- No. of complaints disposed of during the financial year: NIL
- No. of complaints pending beyond 90 days in the financial year: NIL

- m) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms companies in which directors are interested by name and amount.'

Name	Nature	Amount ₹ in Lakh
Hodor Trading Pvt Ltd	Loan Taken	535
Complify Trade Pvt Ltd	Loan Taken	2,405
Complify Trade Pvt Ltd	Loan Repayment	75
Complify Trade Pvt Ltd	Int. on Loan Paid	150.29

Note: During the year M/s. Hodor Trading Pvt Ltd merged with M/s. Complify Trade Pvt Ltd.

- n) Details of material subsidiaries of the listed entity: including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.

The Company does not have any material non-listed Indian subsidiary as per the threshold specified in SEBI (Listing Obligations and Disclosure Requirements), 2015 requiring appointment of an Independent Director of the Company on the Board of Directors of such non-listed subsidiary company.

The Company has no Material Subsidiary during the Financial Year ended 31st March, 2025.

As on 31st March, 2025, the Company has 6 (Six) unlisted Subsidiary Companies and 6 (Six) Associates Companies:-

Subsidiary Companies:

- Visco Advisory Pvt. Ltd;
- Gamco Logistics Pvt Ltd;
- Visco Freehold Pvt. Ltd.;
- Gamco Industrial and Logistics Park (E) Pvt Ltd., (Formerly, M/s Visco Glass Works Pvt. Ltd.);
- Chowrasta Stores Private Limited; and
- Complify Trade Private Limited

Associate Companies:

- Elika Real Estate Pvt. Ltd.;
- Nayak Paper Industries Limited;
- Ancher Freehold Pvt Ltd
- Dhaataa Property Pvt Ltd
- Shalimar Gamco Pvt Ltd
- Shalimar Gamco Glasses Pvt Ltd.

The subsidiaries of the Company are managed by its Board while the Company monitors performance of the subsidiaries in the following manner:

- The Financial Statements are regularly presented by the subsidiary Companies;
- All major investments/transactions are reviewed on quarterly basis and / or as and when need arises.
- The Financial Statements including particulars of investments made by all the significant transaction of all the unlisted subsidiary companies are reviewed by the audit committee.

The minutes of the subsidiary companies as well as statement of significant transactions and arrangements entered into by the subsidiary companies are placed before the Board for their review.

- o) Accounting treatment in preparation of financial statements

The Company has followed the guidelines as laid down in the Accounting Standards (AS)/ Indian Accounting Standards (Ind-AS), prescribed by the Institute of Chartered Accountants of India, for the preparation of the financial statements and there is no deviation from it in general.

DISCLOSURE OF NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS AS DETAILED ABOVE, WITH REASONS THEREOF

There is no non-compliance of any requirement of Corporate Governance Report of sub-paras as detailed above, thus no explanation is required to be given.

DISCLOSURE OF THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED

a. The Board

The Company has an Executive Chairman and the expenses of his office incurred during the performance of his duties are borne by the company.

b. Shareholders Rights

The Company quarterly and half yearly financial performance are published in the newspapers and are also uploaded on its website HYPERLINK "<http://www.gamco.co.in>"

Therefore, no individual communication is sent to shareholders on quarterly and half yearly basis. However, the company furnishes the quarterly and half yearly results on receipt of a request from the shareholders.

c. Opinion in Audit Report

The financial statement of your Company is continued to be with unmodified audit opinion.

d. Reporting of Internal Auditor

The Internal Auditor is directly reporting to the Audit Committee.

DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 to 27 AND CLAUSES (b) TO (i) OF SUB – REGULATION (2) OF REGULATION 46 OF SEBI LODR REGULATIONS, 2015

The Company has complied with the requirements of aforesaid Regulations.

DISCLOSURES OF THE COMPLIANCE WITH REGULATION 34(3) AND SCHEDULE V PARA C CLAUSE (10) (i) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015.

The Company has received the Compliance Certificate of Non- Disqualification of Directors from the Practicing Company Secretary, Mr. Babu Lal Patni.

For and on behalf of the Company
GAMCO LIMITED

Sd/-

Rajeev Goenka
Chairman
DIN:03472302

Place: Kolkata

Date: 21st August, 2025

Annexure – 6

Particulars of Employees

PARTICULARS UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year 2024-25 - No Director of the Company is paid remuneration, except sitting fees.
- (ii) The percentage increase in the remuneration of each Director, Chief Financial Officer and Company Secretary or manager in the Financial Year-

Sl. Nos.	Name	% Increase
1.	Rajeev Goenka – Managing Director	N.A
2.	Dipak Sundarka – Whole-Time Director	N.A
3.	Megha Patodia – Company Secretary	N.A
4.	Gopal Kumar Roy- Chief Financial Officer	14.5%

- (iii) The percentage increase in the median remuneration of employees in the Financial Year 2024-25 - 14.5%
- (iv) The number of permanent employees on the rolls of the Company –8
- (v) Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration – NIL
- (vi) Affirmation that the remuneration is as per the Remuneration Policy of the Company – Yes.

For and on behalf of the Company GAMCO LIMITED

Place: Kolkata
 Date: 21st August, 2025

Sd/-
Rajeev Goenka
 Chairman
 DIN: 03472302

Annexure – 7

Management Discussion and Analysis Report for the Year Ended 31st March, 2025

INDUSTRY STRUCTURE & DEVELOPMENTS, OPPORTUNITIES & THREATS, SEGMENTWISE PERFORMANCE

Indian economic review

Overview: The Indian economy grew at 6.5% in FY 2024-25, compared to a revised 9.2% in FY 2023-24. This represented a four-year low due to a moderate slowdown within the Indian economy (marked by slower manufacturing growth and a decline in net investments). Despite the slowdown, India retained its position as the world's fifth-largest economy.

India's nominal GDP (at current prices) was ₹330.68 trillion in FY 2024-25 (₹301.23 trillion in FY 2023-24). The nominal GDP per capita increased from ₹2,15,936 in FY 2023-24 to ₹2,35,108 in FY 2024-25, reflecting the impact of an economic expansion.

The Indian rupee weakened 2.12% against the US dollar in FY 2024-25, closing at ₹85.47 on the last trading day of FY25. In March 2025, the rupee recorded the highest monthly appreciation since November 2018, rising 2.39% (arising out of a weakening US dollar).

Inflationary pressures eased, with CPI inflation averaging 4.63% in FY 2024-25, driven by moderating food inflation and stable global commodity prices. Retail inflation at 4.6% in FY 2024-25, was the lowest since the pandemic, catalysing savings creation.

India's foreign exchange reserves stood at a high of \$676 billion as of April 4, 2025. This was the fourth consecutive year when rating upgrades outpaced downgrades on account of strong domestic growth, rural consumption, increased infrastructure investments and low corporate leverage (annualized rating upgrade rate 14.5% exceeded the decade-long average of 11%; downgrade rate was 5.3%, lower than the 10-year average of 6.5%).

Gross foreign direct investment (FDI) into India rose 13.6% to \$81 billion during the last financial year, the fastest pace of expansion since 2019-20. The increase in the year was despite a contraction during the fourth quarter of 2024-25 when inflows on a gross basis declined 6% to \$17.9 billion due to the uncertainty caused by Donald Trump's election and his assertions around getting investments back into the US.

Growth of the Indian economy

	FY22	FY23	FY24	FY25
Real GDP growth (%)	8.7	7.2	9.2	6.5

Growth of the Indian economy quarter by quarter, FY 2024-25

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Real GDP growth (%)	6.5	5.6	6.2	7.4

E: Estimated

(Source: The Hindu, National Statistics Office)

The banking sector continued its improvement, with gross non-performing assets (NPA) for scheduled commercial banks (SCBs) declining to 2.6% as of September 2024, down from 2.7% in March 2024. The capital-to-risk-weighted assets ratio for SCBs stood at 16.7% as of September 2024, reflecting a strong capital position.

India's exports of goods and services reached \$824.9 billion in FY 2024-25, up from \$778 billion in the previous fiscal year. The Red Sea crisis impacted shipping costs, affecting price-sensitive exports. Merchandise exports grew 6% YoY, reaching \$374.1 billion.

India's net GST collections increased 8.6%, totalling ₹19.56 Lakh crore in FY 2024-25. Gross GST collections in FY 2024-25 stood at ₹22.08 Lakh crore, a 9.4% increase YoY.

On the supply side, real gross value added (GVA) was estimated to expand 6.4% in FY 2024-25. The industrial sector grew by 6.5%, supported by growth in construction activities, electricity, gas, water supply and other utility services.

India's services sector grew at 8.9% in FY25 (9.0% in FY24), driven by public administration, defence and other services (expanded at 8.8% as in the previous year). In the infrastructure and utilities sector, electricity, gas, water supply and other utility services grew a projected 6.0% in FY25, compared to 8.6% in FY24. Meanwhile, the construction sector

expanded at 9.4% in FY25, slowing from 10.4% in the previous year.

Indian equity market overview

In the fiscal year 2024-25 (FY25), the Indian equity markets experienced moderate growth amid periods of volatility. The BSE Sensex and NSE Nifty 50 indices concluded the year with gains of approximately 5.1% and 5.34%, respectively. In March 2025, the Nifty 50 recorded a 6.3% increase, marking its strongest monthly performance in 15 months.

Throughout FY25, investors' wealth expanded by ₹25.90 Lakh crore, reflecting the overall positive trend in equities. However, the indices remained about 10% below their record highs from late September 2024.

The financial sector played a pivotal role in the market's recovery, with financial services stocks gaining nearly 20% and banking stocks rising by 9% during FY25. Analysts project a 12-13% credit growth for the banking sector in FY26, driven by demand from services and retail segments.

Despite these gains, the market faced challenges, including substantial outflows from foreign portfolio investors (FPIs), who withdrew \$15.57 billion during the fiscal year. Factors such as lacklustre earnings, U.S. tariff concerns, geopolitical tensions, a strong dollar, and Chinese economic stimulus measures influenced this trend.

Looking ahead, market sentiment for FY26 appears cautiously optimistic. Factors such as reasonable valuations and favorable risk-reward ratios in sectors like banking, oil and gas, and real estate are expected to support growth. However, uncertainties related to global trade tensions and potential U.S. tariffs may pose challenges.

On the overall, the Indian equity markets in FY25 demonstrated resilience amid global and domestic challenges, with strategic sectoral growth and renewed investor confidence contributing to their performance.

Outlook

India is expected to remain the fastest-growing major economy. Initial Reserve Bank of India estimates have forecast India's GDP growth downwards from 6.7% to 6.5% based on risks arising from US tariff levies on India and other countries. The following are some key growth catalysts for India in FY26.

Tariff-based competitiveness: India identified at least 10 sectors such as apparel and clothing accessories, chemicals, plastics and rubber where the US' high tariffs give New Delhi a competitive advantage in the American market over other suppliers. While India faced a 10% tariff after the US suspended the

26% additional duties for 90 days, the levy remained at 145% on China, the biggest exporter to the US. China's share of apparel imports into the US was 25%, compared with India's 3.8%, a large opportunity to address differential (Source: Niti Aayog).

Union Budget FY 2024-25: The Union Budget 2025-26 laid a strong foundation for India's economic trajectory, emphasizing agriculture, MSMEs, investment, and exports as the four primary growth engines. With a fiscal deficit target of 4.4% of GDP, the government reinforced fiscal prudence while allocating ₹11.21 Lakh crore for capital expenditure (3.1% of GDP) to drive infrastructure development. The February 2025 Budget marked a shift in approach, with the government proposing substantial personal tax cuts. Effective April 1, 2025, individuals earning up to ₹12 Lakh annually will be fully exempt from income tax. Economists estimate that the resulting ₹1 Lakh crore in tax savings could boost consumption by ₹3-3.5 Lakh crore, potentially increasing the nominal private final consumption Expenditure (PFCE) by 1.5-2% of its current ₹200 Lakh crore.

Financial overview

Analysis of the profit and loss statement

Revenues: Revenues from operations registered a decline from ₹21155.27 Lakh in FY 2023-24 to ₹5096.94 Lakh in FY 2024-25.

Margins: EBITDA for the year is ₹1539.68 Lakh as against ₹4570.77 Lakh in FY 2023-24. EBITDA margin of the Company decreased to 30.21% in FY 2024-25 from 30.58% in FY 2023-24. The profit after tax excluding exceptional items of the Company was ₹516.28 Lakh in FY 2024-25 compared to ₹3312.72 Lakh in FY 2023-24.

Analysis of the balance sheet

Sources of funds: The capital employed by the Company increased to ₹18,800.66 Lakh as of 31st March 2025 from ₹11,238.98 Lakh as of 31st March 2024. The debt-equity ratio of the Company stood at 2.33 in FY 2024-25 compared to 1.23 in FY 2023-24.

Key ratios and numbers

Particulars	FY 2024-25	FY 2023-24
EBITDA/turnover	30.21	21.61%
Debt-equity ratio	2.33	1.23
Net profit margin (%)	10%	16%
Book value per share (₹)	10.50	23.4
Earnings per share (₹)	0.96	6.13 *

*Adjusted for share split and bonus share issued during the FY 2024-25

Opportunities

Potential rural markets: Expanding into vast, underserved industry pockets presents growth opportunities for NBFCs.

Urban opportunities: Growing urbanization and rising demand for diverse financial services present significant opportunities for expansion.

Digital shift: Adopting digital technologies boosts efficiency, enhances customer experience, and unlocks new service opportunities.

Ease of compliance: A strong regulatory framework enhances credibility, fosters trust, and strengthens business and customer relationships.

Threats

Growing competition: The sector encounters strong competition from banks and financial institutions, potentially impacting market share and profitability.

Rising borrowing costs: NBFCs face higher capital acquisition costs than traditional banks, impacting their financial stability and profitability.

Policy constraints: Strict and evolving regulations add operational costs and create compliance challenges.

Market volatility: Economic fluctuations can affect credit demand and elevate default risks, creating financial challenges.

Strategy

The Company plans to expand into financial services such as factoring, lease finance, venture capital finance, and road transport financing. It also aims to offer securities-based lending, including loans against shares, margin funding, IPO financing, and promoter funding. Going forward, it seeks to diversify its lending portfolio and explore new opportunities in the financial sector.

Risks and concerns

The company's risk management framework is continuously monitored and assessed by internal

management. Credit risks are mitigated through stringent credit norms that evaluate borrower identity, intent, and repayment capacity. Interest rate and liquidity risks are managed by monitoring the maturity profile, while operational risks—such as errors, fraud, or system failures—are controlled through a robust internal system with regular assessments.

Internal control systems and their adequacy

The company continually upgrades its internal control systems to align with best practices suitable for its size and operations. The Audit Committee, along with the Internal Audit team, regularly evaluates these systems to ensure effectiveness in a dynamic business environment. This enhances transparency, accountability, and overall management efficiency. As a small-sized listed NBFC under the Bombay Stock Exchange (BSE), the company remains committed to strong governance and operational integrity.

Human resources

The company values its human resources as key assets and prioritizes their development for sustained growth. It emphasizes skill enhancement through training aligned with business and market needs while recognizing and rewarding employees based on merit. Employee relations have remained positive throughout the year. As of March 31, 2025, the company's employee strength stood at 8.

Cautionary statement

Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of the applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could influence the Company's operations include economic and political conditions in which the Company operates interest rate fluctuations, changes in Government / RBI regulations, Tax laws, other statutes and incidental factors.

For and on behalf of the Company GAMCO LIMITED

Place: Kolkata
Date: 21st August, 2025

Sd/-
(Dipak Sundarka)
Whole-time director
DIN: 05297111

Sd/-
(Rajeev Goenka)
Chairman
DIN: 03472302

Declaration on Compliance of the Company's Code of Conduct

To
The Board of Directors
M/s GAMCO LIMITED
25A, S.P. Mukherjee Road, 3rd floor,
Bhawanipore, Kolkata- 700025
West Bengal, India

I, Rajeev Goenka (DIN: 03472302), Chairman of the Company, hereby declare that the Board of Directors have laid down a Code of Conduct for the Board Members and Senior Management of the Company and the Board Members and Senior Management have affirmed compliance with the said Code of Conduct.

For and on behalf of the Company GAMCO LIMITED

Place: Kolkata
Date: 21st August, 2025

Sd/-
(Rajeev Goenka)
Chairman
DIN: 03472302

Executive Director/ CFO Certification

We have reviewed financial statements and the cash flow statement for the financial year 2024-25 (hereinafter referred to as 'Year') and to the best of our knowledge and belief-

- a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's Code of Conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the Auditors and the Audit Committee

- a) significant changes, if any, in internal control over financial reporting during the year;
- b) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- c) that we have not come across any instances of significant fraud and the involvement therein of the management or an employee having significant role in the Company's internal control system over financial reporting

For and on behalf of the Company GAMCO LIMITED

Place: Kolkata
Date: 21st August, 2025

Sd/-
Gopal Kumar Roy
Chief Financial Officer

Sd/-
(Rajeev Goenka)
Managing Director
DIN: 03472302

Compliance Certificate Regarding Compliance of Conditions of Corporate Governance for the Financial Year Ended on 31st March, 2025

[As prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
GAMCO LIMITED
25A, S.P.Mukhejee Road,
Kolkata 700025.

1. I have examined the compliance of conditions of Corporate Governance by **GAMCO LIMITED** (hereinafter referred to as 'the Company') , for the year ended on March 31, 2025 as stipulated in Regulations 17 and 27 and clauses (b) to (i) of Regulation 46(2) and paras C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 (hereinafter referred to as 'Listing Regulations').
2. In my opinion and to the best of my information and according to the explanations given to me and the management representations letter of even date, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 and 27 and clauses (b) to (i) of Regulation 46(2) and paras C, D and E of Schedule V of the Listing Regulations, during the year ended on March 31, 2025.
3. The compliance of conditions of Corporate Governance is the responsibility of the management. My examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the certificate of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Dated: 21st August, 2025

Sd/-
BABU LAL PATNI
Secretary in practice
FCS No- 2304
C.P.No. - 1321
UDIN: F002304G001019311
P.R. No. : 1455/2021

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulation, 2015)

To,
The Members,
M/s GAMCO LIMITED
25A, S.P. Mukherjee Road, 3rd Floor,
Kolkata 700025
West Bengal, India

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s GAMCO LIMITED** having CIN L57339WB1983PLC035628 and having registered office at 25A, S.P. Mukherjee Road, 3rd Floor, Kolkata 700025, West Bengal, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sl. No.	Name of the Director	DIN	Designation	Date of Appointment in the Company*
1.	Rajeev Goenka	03472302	Managing Director	07/07/2022
2.	Dipak Sundarka	05297111	Whole-time Director	18/04/2018
3.	Vinay Kumar Goenka	01687463	Non-executive, Non-Independent Director	01/01/2015
4.	Nitin Daga	08606910	Independent Director	12/02/2025
5.	Rhythm Arora	03586033	Independent Director	18/09/2023
6.	Ayushi Khaitan	10171829	Independent Woman Director	18/09/2023

**the date of appointment is as per the MCA Portal*

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Dated: 1st July 2025

Sd/-
BABU LAL PATNI
Secretary in practice
FCS No- 2304
C.P.No. - 1321
UDIN: F002304G000686504
P.R. No. : 1455/2021

Independent Auditors' Report

TO
THE MEMBERS OF
GAMCO LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of GAMCO LIMITED (Formerly ViscoTrade Associates Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (Including Other Comprehensive Income), the statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2025, its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants (ICAI) of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is

sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated financial statements, the Standalone financial statements and our auditor's report thereon.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone

financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India and the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with the governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial 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 standalone financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 the Standalone 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 management.
- Conclude on the appropriateness of management's 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, we give in the Annexure – 'A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
 2. As required by section 143(3) of the Act, we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - With respect to the adequacy of the internal financial controls with reference to standalone financial statement of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure – 'B'; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
 - With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

No remuneration is paid by the Company to its directors for the period ended March 31, 2025, and
 - With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 40.
 - (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity (Intermediaries), with the understanding whether recorded

in writing or otherwise that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- (b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (c) Based on our audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) (a) The final dividend paid by the company during the year ended 31st March, 2025 in respect of such dividend declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- (b) As stated in Note 20 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31st March, 2025 which is subject to the approval

of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- (vi) Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same operated throughout the year for all relevant transactions recorded in the respective software :

- a. The feature of recording audit trail (edit log) facility is not available at the database level to log any direct data changes for the accounting software used for maintaining the books of accounts relating to general ledger and inventory.
- b. The feature of recording audit trail (edit log) facility provide the details of the modification done in the books of accounts at the application level.

Further, where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with.

The daily back-up of audit trail (edit log) in respect of its accounting software for maintenance of accounting records is not preserved by the Company as the accounting software does not have the facility to generate the report of audit trail.

For **PAWAN GUPTA & CO.**
Chartered Accountants
Firm Regn. No.318115E

Sd/-
(CA. P. K. Gupta)
Proprietor

Kolkata
May 5, 2025.

Membership No.053799
UDIN – 25053799BMHFLC1120

Annexure – 'A' to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and regulatory Requirements' section our report to the members of **Gamco Ltd (Formerly Visco Trade Associates Limited)** of even date)

- (1) (a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (ii) The Company does not have any intangible asset as at March 31, 2024, hence this is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the books of account, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the books of account, the company does not held any immovable properties at as March 31, 2024.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the books of account, No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (2) (a) In our opinion, the inventories of shares & securities in dematerialised were verified through demat statement, during the year by the Management at reasonable intervals and as explained to us, no discrepancies were noticed on such verification.
- (b) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been sanctioned working capital loan in the nature of Loan against Securities (LAS), from financial institutions on the basis of security of current assets. Shares and securities, held as stock in trade are pledged against such loan as mentioned in note no 9 of the standalone financial statements. No quarterly returns or statements were required to be filed by the company with the financial institutions in respect of such loans.
- (3) As explained in the standalone financial statements, the company is a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI) and as a part of its business activities is engaged in the business of Investment and Trading of share and providing Loans.
 - (a) The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.
 - (b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees, provided during the year are, prima facie, not prejudicial to the Company's interest.
 - (c) In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, loans given by the company are repayable on demand and no schedule of repayment has been stipulated for the loans. Terms of payment of interest on said loans is stipulated and interest is regularly paid.
 - (d) In our opinion and according to the information and explanations given to us, there is no loan and interest which is overdue for more than 90 ninety days.
 - (e) The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, the provision of clause 3(iii)(e) of the Order is not applicable to it.

- (f) Based on our audit procedures, according to the information and explanation made available to us, the Company has granted loans or advances in the nature of loan that were either repayable on demand or without specifying any terms or period of repayment details of which are given below :

(Amount in Lacs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loan/advances in the nature of loans			
- Repayable on demand (A)	110.00	-	110.00
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A + B)	110.00	-	110.00
% of loans/advances in the nature of loan to the total loans	100%	-	100%

- (4) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (5) The Company has not accepted any deposit from the public covered under Section 73 to 76 of the Companies Act, 2013. Therefore, the provision of paragraph 3(v) of the Order is not applicable to the Company.
- (6) Being a Non-Banking Financial Company, the provisions of paragraph 3(vi) of the Order is not applicable to the Company.
- (7) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has generally been regular in depositing with appropriate undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues as applicable to it with the appropriate authorities. There are no undisputed statutory dues were outstanding as at March 31, 2025 for a year of more than six months from the date they become payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the books of account, there are no dues of Income Tax, sales tax, service tax, duty of customs, duty of excise, value added tax and cess as at March 31, 2025 which have not been deposited on account of dispute.
- (8) According to the information and explanations given to us and on the basis of our examination of the books of account, we have not come across any such any transactions which was not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence this clause is not applicable to the Company.
- (9) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and on the basis of our examination of the books of account, term loans taken by the company were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on the basis of our examination of the books of account, no funds raised on short term basis have been used for long term purposes by the company.
- (e) According to the information and explanations given to us and on the basis of our examination of the books of account,

the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

- (f) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (10) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (11) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not received any whistle-blower complaints during the year, hence reporting under this clause is not applicable.
- (12) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company is not a Nidhi Company and hence the paragraph 3(xii) is not applicable.
- (13) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (14) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedure.
- (15) According to the information and explanations given to us and on the basis of our examination of the books of account, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (16) (a) The Company is registered under Section 45-IA of the Reserve Bank of India and has obtained the Certificate of Registration vide Registration No.B.05.02453, Dt. May 16, 1998. Further pursuant to the change of Name of the company the Reserve Bank of India has issued certificate of Registration vide registration No.B.05.02453, Dt. April 25, 2025, as required under Section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The company has conducted non- banking financial activity with a valid certificate of registration from Reserve Bank of India.
- (c) The Company is a not a Core Investment Company as defined in the regulations made by Reserve Bank of India.
- (17) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (18) There has been resignation of the statutory auditors of the Company during the year.
- (19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a

year of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a year of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (20) There are no unspent amounts towards Corporate Social Responsibility ("CSR") requiring transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

- (21) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **PAWAN GUPTA & CO.**
Chartered Accountants
Firm Regn. No.318115E

Sd/-
(CA. P. K. Gupta)

Kolkata
May 5, 2025.

Proprietor
Membership No.053799
UDIN – 25053799BMHFLC1120

Annexure – 'B' to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Gamco Ltd (Formerly Visco Trade Associates Limited)** ("the Company") as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and

their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate

because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of the information and explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls

Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **PAWAN GUPTA & CO.**
Chartered Accountants
Firm Regn. No.318115E

Sd/-
(CA. P. K. Gupta)

Proprietor

Kolkata
May 5, 2025.

Membership No.053799
UDIN – 25053799BMHFLC1120

Statement of Standalone Assets and Liabilities

 as at 31st March 2025

(₹ in Lakh)

Particulars	Note No.	As at 31 st March 2025	As at 31 st March 2024
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	3	26.35	10.99
(b) Bank Balances other than Cash and Cash Equivalents	4	0.31	48.03
(c) Receivables	5		
i. Trade receivables		47.06	51.30
(d) Loans	6	110.00	100.00
(e) Investments	7	16,951.68	8,965.27
(f) Other Financial Assets	8	643.70	78.43
Total Financial Assets		17,779.10	9,254.02
Non Financial Assets			
(a) Inventories	9	559.91	2,168.66
(b) Current tax assets (net)	10	0.06	0.06
(c) Deferred tax assets (net)	11	394.44	0.07
(d) Property, Plant and Equipment	12	184.23	7.44
(e) Other Non Financial Assets	13	23.06	20.62
Total Non Financial Assets		1,161.70	2,196.85
Total Assets		18,940.80	11,450.87
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
(a) Payables	14		
Other Payable			
(i) Total outstanding of Micro enterprises and small enterprises		-	-
(ii) Total outstanding of creditors other than Micro enterprises and small enterprises		6.22	103.89
(b) Borrowings (Other than Debt Securities)	15	12,865.38	5,464.75
(c) Other Financial Liabilities	16	362.55	712.34
Total Financial Liabilities		13,234.15	6,280.98
Non Financial Liabilities			
(a) Current Tax Liabilities (net)	17	8.70	13.47
(b) Other Non Financial Liabilities	18	26.16	31.33
(c) Contingent Provisions against Standard Assets		0.30	2.50
Total Non Financial Liabilities		35.16	47.30
Equity			
(a) Equity share capital	19	1,080.63	480.28
(b) Other equity	20	4,590.86	4,642.31
Total Equity		5,671.49	5,122.59
Total Equity and Liabilities		18,940.80	11,450.87

Summary of Significant Accounting Policies

1 to 52

The accompanying notes are integral parts of the Standalone Financial Statements

As per our report of even date.

For Pawan Gupta & Co.

Chartered Accountants

(Firm's Registration No.318115E)

Sd/-
CA P. K. Gupta

Proprietor

Membership No. 053799

UDIN: 25053799BMHFLC1120

Place : Kolkata

Date : May 05, 2025

For and on Behalf of the Board of Directors
Rajeev Goenka

(Managing Director)

DIN: 03472302

Gopal Kumar Roy

(Chief Financial Officer)

Ayushi Khaitan

(Director)

DIN: 10171829

Megha Patodia

(Company Secretary)

Standalone Statement of Profit and Loss

for the year ended 31 March 2025

(₹ in Lakh)

Particulars	Note No.	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Revenue from Operations			
Sale of Securities		4,134.10	20,124.75
Net Gain on fair value changes	21	571.41	839.74
Interest Income	22	10.92	8.81
Dividend Income	23	188.22	156.63
Income from Derivative	24	114.03	-
I Total Revenue from Operations		5,018.68	21,129.93
II Other Income	25	78.26	25.34
III Total Income (I + II)		5,096.94	21,155.27
Expenses			
Finance costs	26	895.71	651.64
Purchases of Stock in trade		1,436.89	13,024.17
Change in inventories of stock in trade	27	1,608.75	3,068.18
Employee benefits expenses	28	94.71	61.39
Depreciation, amortization ad impairment	12	31.82	2.48
Other expenses	-	416.91	430.76
IV Total expenses		4,484.79	17,238.62
V Profit before tax (III-IV)		612.15	3,916.65
VI Tax expense			
Current Tax		490.24	605.00
Deferred tax		(394.37)	(1.07)
VII Total tax expense		95.87	603.93
VIII Profit for the year (V-VI)		516.28	3,312.72
IX Other Comprehensive Income			
A Items that will not be reclassified to profit or loss:			
Equity Instruments through other comprehensive income (net of tax)		32.62	31.27
Other Comprehensive Income		32.62	31.27
X Total Comprehensive Income for the year		548.90	3,343.99
XI Earnings per equity share [nominal value: ₹2 per share]	30		
Basic (₹)		0.96	6.13
Diluted (₹)		0.96	6.13

Summary of Significant Accounting Policies

1 to 52

The accompanying notes are integral parts of the Standalone Financial Statements

As per our report of even date

For **Pawan Gupta & Co.**

Chartered Accountants

(Firm's Registration No.318115E)

Sd/-

CA P. K. Gupta

Proprietor

Membership No. 053799

UDIN: 25053799BMHFLC1120

Place : Kolkata

Date : May 05, 2025

For and on Behalf of the Board of Directors

Rajeev Goenka

(Managing Director)

DIN: 03472302

Gopal Kumar Roy

(Chief Financial Officer)

Ayushi Khaitan

(Director)

DIN: 10171829

Megha Patodia

(Company Secretary)

Standalone Statement of Changes in Equity

for the year ended 31 March 2025

A. Equity share capital

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Issued, Subscribed and fully paid up:		
Balance as at the beginning of the reporting year	480.28	480.28
Changes in equity share capital during the year	600.35	-
Balance as at the end of the reporting year	1,080.63	480.28

B. Other equity

Particulars	Reserves and surplus					Other comprehensive income	Total
	General Reserve	Security Premium	Capital Reserve Pursuant to Merger	Statutory Reserve as per RBI	Retained earnings	FVTOCI equity securities	
Balance as at 1st April 2023	443.79	2,084.33	51.22	17.33	(1,248.78)	(1.54)	1,346.35
Profit/(Loss) for the year	-	-	-	-	3,312.72	-	3,312.72
Profit transfer to Special reserve during the Year	-	-	-	662.54	(662.54)		-
Other comprehensive income (net of taxes)	-	-	-	-	-	31.27	31.27
Dividend Declared	-	-	-		(48.03)		(48.03)
Transfer within Equity	-	-	-	-	29.73	(29.73)	-
Balance as on 31 March 2024	443.79	2,084.33	51.22	679.87	1,383.09	-	4,642.31
Profit/(loss) for the year	-	-	-	-	516.28	-	516.28
Profit transfer to Special reserve during the Year	-	-	-	103.26	(103.26)		-
Other comprehensive income (net of taxes)	-	-	-	-	-	32.62	32.62
Dividend Declared	-	-	-		-		-
Issue of Bonus Equity Share		(600.35)					(600.35)
Transfer within Equity	-		-	-	32.62	(32.62)	-
Balance as at 31 March 2025	443.79	1,483.98	51.22	783.13	1,828.74	-	4,590.86

Notes :

- During the current financia year, the Board of Directors of the Company in the meeting held on February 20, 2025, accorded consent to issuance of bonus shares in the ratio of 5:4 (5 Bonus Equity Share of FV Rs. 2/- for every 4 Equity Share of Rs. 2/-), to be credited as fully paid-up equity shares to the holders of existing equity share(s) of the Company subject to approval from share holders. Pursuant to the resolution passed by Members of the Company in Extra Ordinary General Meeting held on 15 th March, 2025 approving the Increase in authorised share capital and issue of bonus shares, the Company allotted such bonus shares on March 24, 2025 to the Members whose names appeared in the Register of Members as on Record Date fixed for this purpose, i.e., Friday, March 21, 2025.
- During the previous year, the Board of Directors of the Company, at its meeting held on 21 March 2024 has considered and approved Split / Sub-division of shares of the Company from Face Value of Rs. 10/- each to Face value of ₹2/- each. The same was approved by the Members of the Company in Extraordinary General Meeting (EGM) held on Monday, April 29, 2024.

This is the Statement of Changes in Equity referred to in our report of even date.

Summary of Significant Accounting Policies

The accompanying notes are integral parts of the Standalone Financial Statements

As per our report of even date

For Pawan Gupta & Co.

Chartered Accountants
(Firm's Registration No.318115E)

Sd/-

CA P. K. Gupta

Proprietor
Membership No. 053799
UDIN: 25053799BMHFLC1120

Place : Kolkata
Date : May 05, 2025

For and on Behalf of the Board of Directors

Rajeev Goenka

(Managing Director)
DIN: 03472302

Gopal Kumar Roy
(Chief Financial Officer)

Ayushi Khaitan

(Director)
DIN: 10171829

Megha Patodia
(Company Secretary)

Statement of Standalone Cash Flow

for the year ended 31 March 2025

(₹ in Lakh)

PARTICULARS	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from Operating Activities		
Profit/(Loss) after Tax	516.28	3,312.72
Provision for Income Tax	480.00	605.00
Provision for Deferred Tax	(394.37)	(1.07)
Depreciation	31.82	2.48
Net (gain)/loss on fair value changes-Unrealised	1,705.24	1.81
Provision for Standard Assets	(2.20)	2.28
Operating Profit before Working Capital changes	2,336.77	3,923.22
Adjustments for:		
Decrease/(Increase) in Inventories	1,608.75	3,068.18
Decrease/(Increase) in Investment	(8,517.64)	(7,404.96)
Decrease/(Increase) in Trade Receivables	4.24	(51.02)
Decrease/(Increase) in Loan and Advances	(10.00)	1,338.17
Decrease/(Increase) in Other Financial Assets	(565.27)	(76.43)
Decrease/(Increase) in Other Non Financial Assets	(2.44)	(19.52)
(Decrease)/Increase in Trade Payables	(97.67)	103.89
(Decrease)/Increase in Other Financial Liabilities	(302.07)	7.44
(Decrease)/Increase in Other Non Financial liabilities	(5.17)	21.43
Cash Generated from Operations	(5,550.51)	910.40
Income Tax Paid	484.78	598.55
Net cash flow from Operating Activities	(6,035.28)	311.85
B. Cash flow from Investing Activities		
Investment made in Shares	(1,141.39)	9.89
Property, Plant and Equipment Purchased	(208.60)	(1.94)
Net cash used in Investing Activities	(1,349.99)	7.95
C. Cash flow from Financing Activities		
Borrowings availed/(Repaid)	7,400.64	(276.21)
Dividend Paid	-	(48.03)
	7,400.64	(324.24)
Net Decrease in cash and cash equivalents	15.37	(4.44)
Cash and Cash equivalents - Opening Balance	10.99	15.43
Cash and Cash equivalents - Closing Balance	26.35	10.99

Notes:

- The above Statement of Cash Flows Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows
- Previous year's figures have been regrouped / rearranged wherever necessary.

Components of Cash and Cash Equivalents

	As at 31 st March 2025	As at 31 st March 2024
Balances with banks:		
On current accounts	23.40	4.30
Cash in hand	2.95	6.69
Total Cash & Cash Equivalents	26.35	10.99

This is the cash flow statement referred to in our report of even date.

For **Pawan Gupta & Co.**

Chartered Accountants

(Firm's Registration No.318115E)

Sd/-

P. K. Gupta

Proprietor

Membership No. 053799

UDIN: 25053799BMHFLC1120

Place : Kolkata

Date : May 05, 2025

For and on Behalf of the Board of Directors

Rajeev Goenka

(Managing Director)

DIN: 03472302

Gopal Kumar Roy

(Chief Financial Officer)

Ayushi Khaitan

(Director)

DIN: 10171829

Megha Patodia

(Company Secretary)

Notes forming part of the Financial Statements

- 1** GAMCO LIMITED (Formerly Visco Trade Associates Limited) ('the Company'), incorporated in India, is a public limited company, The Company is a Non-Banking Financial Company ('NBFC' Non Deposit) engaged in in the business of Investment and Trading of share and providing Loans. The Company is registered as a NBFC as defined under Section 45-IA of the Reserve Bank of India ('RBI') Act, 1934 with effect from 16 May 1998. The equity shares of the Company are listed on the BSE Limited ("BSE") in India.

2 Significant accounting policies

A Statement of Compliance and basis of preparation

The financial statements for the year ended March 31, 2025 have been prepared by the Company in accordance with Indian Accounting Standards ('Ind AS') notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies of the Act.

Further, the Company has complied with all the directions related to implementation of Indian Accounting Standards prescribed for Non-Banking Financial Companies (NBFCs) in accordance with the RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020. Any application guidance /regulators are implemented as and when they are issued/ applicable.

The financial statement are prepared and presented in the format prescribed in the Division III of Schedule III of the Act.

A summary of the significant accounting policies and other explanatory information is in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as specified under section 133 of the Act including applicable Ind AS and accounting principles generally accepted in India. The Company consistently applies the following accounting policies to all periods presented in these financial statements, unless otherwise stated.

B Functional and Presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All amounts have been denominated in Lakh and rounded off to the nearest two decimal, except when otherwise indicated. The Company has present currency of financial statements in ₹ in Lakh and accordingly all the figures have been rounded off to the nearest Lakh.

C Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following material items:

- Certain financial assets at Fair value through other comprehensive income (FVTOCI).
- Financial instruments at Fair value through profit and loss (FVTPL) that is measured at fair value

D Measurement of fair value

A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has established policies and procedures with respect to the measurement of fair values. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- **Level 1:** Quoted prices (unadjusted) in active markets for identical assets and liabilities.
- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

E Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the company w.e.f. April 1, 2024. The Group has reviewed

Notes forming part of the Financial Statements

the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

F Use of estimates and judgements and Estimation uncertainty

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income, expenses and the disclosures of contingent assets and liabilities as on the date of financial statements and the reported income and expenses for the reporting period. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Key sources of estimation of uncertainty at the date of financial statements, which may cause a material adjustment to the carrying amount of assets and liabilities within the next financial year are included in the following notes:

- Note J - Impairment of financial instruments: determining inputs into the Expected Credit Loss (ECL) model, including incorporation of forward-looking information and assumptions used in estimating recoverable cash flows
- Note J - determination of the fair value of financial instruments with significant unobservable inputs
- Note P - recognition of deferred tax assets: availability of future taxable profit against which carry-forward tax losses can be used
- Note Q - estimation of claims and liabilities

Judgements:

Information about judgements made in applying policies that have the most significant effects on the amount recognised in the standalone financial statements is included in the following note:

Classification of financial assets:

Assessment of the business model within which the assets are held for sell, held for sell and maturity and held for maturity.

G Revenue Recognition

The Company recognises income on accrual basis to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. However, where the ultimate collection of revenue lacks reasonable certainty, revenue recognition is postponed.

i) Interest Income

Interest income from financial assets is recognised on accrual basis using the effective interest rate (EIR) method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

The calculation of the effective interest rate includes transaction costs and fees paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or financial liability.

The 'Amortised cost' of a financial asset is the amount at which the financial asset is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount adjusted for any expected credit loss allowance.

Interest on loan other than above is recognised on accrual basis as per the term and condition of the loan agreement, except in the case of non-performing assets where it is recognized, upon realization, as per the Prudential Norms / Directions of the Reserve Bank of India, applicable to Non-Banking Financial Companies.

Notes forming part of the Financial Statements

ii) Dividends

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established and no significant uncertainty as to collectability exists.

iii) Net gain or fair value change

Any differences between the fair values of the financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain/loss in the statement of profit and loss. In cases there is a net gain in aggregate, the same is recognised in "Net gains or fair value changes" under revenue from operations and if there is a net loss the same is disclosed "Expenses", in the statement of profit and loss.

iv) Income from financial instruments at FVTPL

Income from financial instruments at FVTPL includes all gains and losses from changes in the fair value of financial assets and financial liabilities at FVTPL except those that are held for trading.

v) Sale of Securities (stock in trade)

Revenue from sale of stock in trade of shares and securities is recognised when a binding obligation has been entered into and revenue can be reliably measured.

vi) Profit/Loss on derivative instrument (future and options) are recognised on a marked to market basis.

vii) Other Income

The Company recognises all other items of income on accrual basis as it becomes due.

H Property, Plant and Equipments (PPE)

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE are stated at cost of acquisition (including incidental expenses), less accumulated depreciation and accumulated impairment loss, if any.

Assets held for sale or disposals are stated at the lower of their net book value and net realisable value.

Advances paid towards the acquisition of PPE outstanding at each balance sheet date are disclosed separately under other non-financial assets.

Capital work in progress comprises the cost of PPE that are not ready for its intended use at the reporting date.

Depreciation charge

Depreciation on PPE is provided on written down value (WDV) basis in accordance with the useful lives specified in Schedule II to the Companies Act, 2013 on a pro-rata basis.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The estimated useful lives used for computation of depreciation are as follows;

Computer and data Processing Units - 3 to 6 years

Office Equipments - 5 years

Furniture and fixtures - 10 years

Vehicle - 5 years

PPE is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the net carrying amount of the asset) is recognised in other income / netted off from any loss on disposal in the Statement of profit and loss in the year the asset is derecognised.

I Impairment of non-financial assets

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the carrying value is written down accordingly.

Notes forming part of the Financial Statements

J Investment in subsidiaries, associates and joint ventures

Investment in subsidiaries, associates and joint ventures are recognised at cost and not adjusted to fair value at the end of each reporting period. Cost represents amount paid for acquisition of the said investments. Loan and other similar arrangements with subsidiaries which are probable to be settled for a fixed number of equity share of the borrower for a fixed price are classified as equity investment.

The Company assesses at the end of each reporting period, if there are any indications that the said investments may be impaired. If so, the Company estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

K Business Combination

A Common control business combination, involving entities or business in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where control is not transitory, is accounted for in accordance with Appendix C to Ind AS 103 "Business Combination".

Business combinations involving entities or business under common control are accounted for using the pooling of interest method as follows:

- a) The assets and liabilities of the combining entities are reflected at their carrying amounts.
- b) No adjustments are made to reflect fair values, or recognize new assets or liabilities. Adjustments are made only to harmonize significant accounting policies.
- c) The financial information in the financial statements in respect of prior period are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.
- d) The identity of the reserves are preserved and appear in the financial statements of the transferee in same form in which they appeared in the financial statements of the transferor.

The difference, if any, between the amounts recorded as share capital issued plus any other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserve with disclosure of its nature and purpose in the notes.

L Financial Instruments

i) Recognition and Initial Measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in Statement of profit and loss. Trade receivables are measured at transaction price.

ii) Classification of Financial Assets

On initial recognition, depending on the Company's business model for managing the financial assets and its contractual cash flow characteristics, a financial asset is classified as measured at

- Amortised cost;
- Fair value through other comprehensive income (FVOCI);
- Fair value through profit and loss account (FVTPL) ;

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Notes forming part of the Financial Statements

iii) Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

At initial recognition of a financial asset, the Company determines whether newly recognised financial assets are part of an existing business model or whether they reflect a new business model. The frequency, volume and timing of sales of financial asset in prior periods, the reason for such sales and expectations about future sales activity are important determining factors of the business model. The Company reassess its business models each reporting period to determine whether the business models have changed since the preceding period.

iv) Financial instruments at Amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met:

- It is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
- The contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

v) Financial instruments at Fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FTOCI only if both of the following conditions are met:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- The contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

vi) Financial assets at Fair Value through Profit and Loss (FVTPL)

Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

vii) Equity Investments

For equity investments, the Company makes an election on an instrument-by-instrument basis to designate equity investments as measured at FVOCI. These elected investments are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserves.

Equity investments that are not designated as measured at FVOCI are designated as measured at FVTPL and subsequent changes in fair value are recognised in Statement of profit and loss.

The Company accounts for its investments in subsidiaries, associates and joint ventures at cost less accumulated impairment, if any.

viii) Subsequent measurement of financial asset

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of profit and loss. Any gain and loss on derecognition is recognised in Statement of profit and loss.

For equity investments, the Company makes an election on an instrument-by-instrument basis to designate equity investments as measured at FVOCI. These elected investments are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserves. The cumulative gain or loss is not reclassified to Statement of profit and loss on disposal of the investments. These investments in equity are not held for trading. Instead, they are held for strategic purpose. Dividend income received on such equity investments are recognised in Statement of profit and loss.

Notes forming part of the Financial Statements

Equity investments that are not designated as measured at FVOCI are designated as measured at FVTPL and subsequent changes in fair value are recognised in Statement of profit and loss.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of profit and loss.

ix) Financial liabilities and equity instruments:

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities are classified, at initial recognition, as financial liabilities at amortised cost or fair value through profit or loss, as appropriate.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by Company are recognised at the proceeds received. Transaction costs of an equity transaction are recognised as a deduction from equity.

Financial liabilities

A financial liability is classified as at FVTPL if it is classified as held-for trading or it is a derivative or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in Statement of profit and loss.

x) Derecognition

a) Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of the consideration received (including the value of any new asset obtained less any new liability assumed) is transferred to statement of Profit or loss.

b) Financial liabilities

A financial liability is derecognised when the obligation in respect of the liability is discharged, cancelled or expires. The difference between the carrying value of the financial liability and the consideration paid is recognised in Statement of profit and loss.

xi) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

xii) Impairment of financial assets

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- > Trade receivables
- > Financial assets measured at amortised cost (other than trade receivables and lease receivables)
- > Financial assets measured at fair value through other comprehensive income (FVTOCI)

Notes forming part of the Financial Statements

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance. In case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

M Inventories

Inventories of shares and securities are valued at lower of cost and net realizable value.

Cost includes cost of purchase and other costs i.e. brokerage, transactions charges etc. incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Assessment of net realisable value is made at each subsequent reporting date. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the amount of the write-down is reversed.

N Borrowing Costs

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to interest costs.

Borrowing costs net of any investment income from the temporary investment of related borrowings, that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

O Employee Benefits

i) Short term employee benefits

Employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the related service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

ii) Post-employment benefits

The Company does not operate any post employment benefit scheme as it is not liable to pay any benefits under these plans due to the fact that the number of employees of the Company is less than the threshold limit required under the relevant Act which makes it mandatory to pay such benefits by the company.

P Leases

The Company as a Lessee

The Company assesses whether a contract is, or contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: i) the contract involves the use of an identified asset, ii) the

Notes forming part of the Financial Statements

Company has substantially all of the economic benefits from use of the asset through the period of the lease and iii) the Company has the right to direct the use of the asset.

At the commencement date of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases (leases with a term of twelve months or less), leases of low value assets and, for contract where the lessee and lessor has the right to terminate a lease without permission from the other party with no more than an insignificant penalty. The lease expense of such short-term leases, low value assets leases and cancellable leases, are recognised as an operating expense on a straight-line basis over the term of the lease.

Q Earnings per share

Earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders, by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period are adjusted for the effects of all diluted potential equity shares.

R Taxation

Tax expense comprises of current tax and deferred tax.

Current Tax

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

Deferred tax

Deferred Income Tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities, and their carrying amounts in the financial statements. Deferred income tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. These are expected to apply in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expenses in the period that includes the enactment or the substantive enactment date.

A Deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The carrying amount of deferred income tax asset is reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balance relate to the same taxation authority. Current tax assets and liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis or to realise the asset and and settle the liability simultaneously.

S Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market

Notes forming part of the Financial Statements

assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

Onerous Contracts

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in other Notes to Financial Statements.

Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

T Statement of Cash flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

U Micro, Small and Medium Enterprises

There are no Micro, Small & Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March 2024. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

V Provisioning/ Written-off Assets

The Company makes provision for Standard and Non-Performing Assets as per the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, as amended from time to time. The Company also makes additional provision towards loan assets, to the extent considered necessary, based on the management's best estimate.

W Cash and Cash Equivalents

Cash and Cash Equivalents in the Cash Flow Statement comprise of cash on hand and at bank, demand deposit with banks, cheques on hand, remittances in transit and short term highly liquid investments with an original maturity of three months or less.

X Dividend

Interim dividend declared to equity shareholders, if any, is recognised as liability in the period in which the said dividend is declared by the Board of Directors. Final dividend declared, if any, is recognised in the period in which the said dividend is approved by the Shareholders. Dividend payable is recognised directly in other equity.

Notes forming part of the Financial Statements

Y Foreign Currency Transactions

Transactions in currencies other than Company's operational currency are recorded on initial recognition using the exchange rate prevailing on the date of the transaction. The foreign currency borrowing being a monetary liability is restated to INR (being the functional currency of the Company) at the prevailing rate of exchange at the end of every reporting period with the corresponding exchange gain/loss being recognised in statement of profit or loss. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each balance sheet date at the closing spot rate are recognized in the statement of profit and loss in the period in which they arise.

Z Segment reporting

Based on the risks and returns associated with business operations and in terms of Indian Accounting Standard, the Company is predominantly engaged in a single reportable segment of 'Financing and Related Services'.

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

3 Cash and Cash Equivalents

Particulars	As at 31 st March 2025	As at 31 st March 2024
a. Cash in hand	2.95	6.69
b. Balances with banks- in current account	23.40	4.30
Total	26.35	10.99

4 Bank Balances other than Cash and Cash Equivalents

Particulars	As at 31 st March 2025	As at 31 st March 2024
Earmarked Balance with Bank		
- Unpaid Dividend	0.31	48.03
Total	0.31	48.03

5 Receivables

Particulars	As at 31 st March 2025	As at 31 st March 2024
Trade Receivables		
- Trade Receivables considered good - secured	-	-
- Trade Receivables considered good - Unsecured	47.06	51.30
- Trade Receivables which have significant increase in credit risk	-	-
- Trade Receivables - credit impaired	-	-
Less: Loss Allowance	-	-
Total trade receivables	47.06	51.30

There are no dues by directors or other officers of the Company or any firms or private Companies in which any director is a partner, a director or a member

Trade receivables Ageing Schedule

Particulars	Outstanding from due date of payment as on March 31, 2025						
	Not Due	Upto 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables							
Considered good	-	47.06	-	-	-	-	47.06
Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Total	-	47.06					47.06
Particulars	Outstanding from due date of payment as on March 31, 2024						
	Not Due	Upto 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables							
Considered good	-	51.30	-	-	-	-	51.30
Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Total	-	51.30					51.30

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

6 Loans (At Amortised Cost)

Particulars	As at 31 st March 2025	As at 31 st March 2024
a. Loans Repayable on Demands		
Loans to corporate	110.00	100.00
Total	110.00	100.00
b. Unsecured	110.00	100.00
Total	110.00	100.00
c. Loans in India		
i. Public Sector	-	-
ii. Others	110.00	100.00
Total	110.00	100.00

*Unsecured loan given to body corporate carry interest @ 9% to 15% p.a

7 Investments

Particulars	As at 31 st March 2025	As at 31 st March 2024
Carried at Fair value through Other Comprehensive Income		
Investment in Equity Shares (Unquoted)	2,368.67	1,336.75
Carried at Fair value through FVTPL		
Investment in Equity Shares (Quoted)	13,847.13	7,403.15
Investment in Equity Shares (Unquoted)	368.43	-
Carried at Amortised cost		
- Investments in Subsidiary	92.82	92.22
- Investments in Associates	274.63	133.15
Total (A)	16,951.68	8,965.27
Investment in India		
Carried at Fair value through Other Comprehensive Income	2,368.67	1,336.75
Carried at Fair value through FVTPL	14,215.56	7,403.15
Carried at Amortised cost	367.45	225.37
Investment in Outside India	-	-
Total (B)	16,951.68	8,965.27
Less: Allowance for Impairment Loss (C)	-	-
Total Net (D) = (B-C)	16,951.68	8,965.27

* Board of the directors in the board meeting held on 7th August 2023 had decided that from 01st October 2023, the company shall classify all purchases of quoted shares as investments in the financial statements and the same shall be measured as fair value through profit and Loss account in accordance with Ind AS 109.

* Investment of Quoted Shares of ₹1452.53 (₹1256.22) Lakh and ₹3873.65 (₹924.20) Lakh have been pledged against loan taken from Tata Capital Ltd and Bajaj Finance Ltd respectively as on 31st March 2025 (Previous year 31st March 2024)

* Refer Annexure I to Notes to Financial Statements

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

8 Other Financial assets

Particulars	As at 31 st March 2025	As at 31 st March 2024
Advances for Purchases of Unquoted Shares	-	71.43
Advances to others	11.12	5.00
Interest receivable on loan	8.32	2.00
Derivatives Asset	624.26	-
Total	643.70	78.43

9 Inventories

Particulars	As at 31 st March 2025	As at 31 st March 2024
Quoted Share & Securities*	559.91	2,168.66
	559.91	2,168.66

* Inventory of shares is carried at Cost or NRV whichever is lower

** Inventory of Quoted Shares of ₹69.72 (₹248.61) Lakh and ₹377.60 (₹955.95) Lakh have been pledged against loan taken from Tata Capital Ltd and Bajaj Finance Ltd respectively as on 31st March 2025 (Previous year 31st March 2024). The said values are determine at market price as on 31st March 2025 (31st March 2024).

10 Current Tax Assets (Net)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Tax Deducted at Source	0.06	0.06
	0.06	0.06

11 Income Tax

A. Income Tax recognised in statement of Profit or Loss

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Current Tax		
Current Tax	480.00	605.00
Tax for earlier Year	10.24	-
Deferred Tax		
Origination of temporary differences	(394.37)	(1.07)
Tax Expense	95.87	603.93

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

11 Income Tax (Contd.)

B. Reconciliation of Income Tax expense and accounting profit multiplied by domestic tax rate applicable in India:

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
a) Profit/(loss) before tax	612.15	3,916.65
b) Corporate Tax rate as per Income Tax Act, 1961	25.17%	25.17%
c) Estimated Income tax expense	154.07	985.74
Tax Effect of adjustments to reconcile expected tax expenses to reported tax expenses :		
Changes in Fair Value of Investments Measured through 'FVTPL	(143.81)	(211.35)
Brought Forward Losses and Depreciation	-	(319.97)
Capital Gain taxable at different rates	456.80	148.42
Expenses not deductible	4.98	5.74
Tax benefits and deductions	-	(12.09)
Deferred Tax Impact	(394.37)	(1.07)
Excess Provision	18.20	8.51
Tax Expense	95.87	603.93
Effective Income Tax Rate*	15.66%	15.42%

Deferred Tax Assets (net)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Deferred Tax Liabilities		
Property, Plant & Equipment	-	-
Others	-	-
(A)	-	-
Deferred Tax Assets		
Property, Plant & Equipment	3.86	0.07
Others	390.57	-
(B)	394.44	0.07
Net Deferred Tax Assets/ (Liabilities) (B-A)	394.44	0.07

Movement in Deferred Tax (Liability) /Assets as on March 31, 2025

	Property, Plant & Equipment	Others	Total
As at 31st March 2024	1.19	(1.13)	0.07
Charged/ (Credit) to			
- Profit & Loss	2.67	391.70	394.37
- Other comprehensive income	-	-	-
As at 31st March 2025	3.86	390.57	394.44
Net Deferred Tax (Liability)/Assets			394.44

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

11 Income Tax (Contd.)

Movement in Deferred Tax (Liability) /Assets as on March 31, 2024

	Property, Plant & Equipment	Others	Total
As at 31st March 2023	0.12	(1.13)	(1.01)
Charged/ (Credit) to			
- profit & loss	1.07	-	1.07
- other comprehensive income	-	-	-
As at 31st March 2024	1.19	(1.13)	0.07
Net Deferred Tax (Liability)/Assets			0.07

12 Property, plant and equipment

Particulars	Furniture & Fixture	Computer	Vehicles	Total
Gross Block (At Cost)				
Property, plant and equipment				
As at 31st March, 2024	8.85	2.69	-	11.54
Addition	37.08	0.49	171.23	208.80
Disposal/Discard		(0.19)		(0.19)
As at 31st March, 2025	45.93	2.99	171.23	220.15
Accumulated Depreciation/Amortisation:				
As at 31st March, 2024	3.08	1.02	-	4.10
Charge / Adjustment for the year	9.36	1.16	21.30	31.82
Disposal/Discard	-	-		-
As at 31st March, 2025	12.44	2.18	21.30	35.92
Net Block (At Cost)				
As at 31st March, 2025	33.49	0.81	149.93	184.23

Particulars	Furniture & Fixture	Computer	Vehicles	Total
Gross Block (At Cost)				
Property, plant and equipment				
As at 31st March, 2023	8.85	0.75	-	9.60
Addition		1.94	-	1.94
Disposal/Discard		-		-
As at 31st March, 2024	8.85	2.69	-	11.54
Accumulated Depreciation/Amortisation:				
As at 31st March, 2023	1.06	0.56	-	1.62
Charge / Adjustment for the year	2.02	0.46	-	2.48
Disposal/Discard	-	-		-
As at 31st March, 2024	3.08	1.02	-	4.10
Net Block (At Cost)				
As at 31st March, 2024	5.77	1.67	-	7.44

12.1 The Company has not revalued its property, plant and equipment, intangible assets and right of use assets as such disclosure requirement as per amendment to Schedule - III on revaluation of property, plant and equipment is not applicable.

12.2 The Company does not have Capital work in Progress (CWIP) at the end of current and previous financial year, as such disclosure requirement relating to CWIP is not applicable.

12.3 The Company does not have any Immovable property.

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

13 Other Non Financial Assets

Particulars	As at 31 st March 2025	As at 31 st March 2024
Security Deposits	20.63	20.62
Amount receivables from Govt authorities	2.43	-
Total	23.06	20.62

14 Payables

Particulars	As at 31 st March 2025	As at 31 st March 2024
Other Payables		
i) Total Outstanding Dues Of Micro Enterprises And Small Enterprises	-	-
ii) Total Outstanding Dues to others	6.22	103.89
Total	6.22	103.89

Dues to Micro, Small and Medium Enterprises

The dues to micro, small and medium enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") to the extent information available with the Company is given below:

Particulars	As at 31 st March 2025	As at 31 st March 2024
a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the company.

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

15 Borrowings

Particulars	As at 31 st March 2025	As at 31 st March 2024
A) Measured at Amortised Cost		
a) Term Loan- Secured		
- from banks	113.50	-
- from Financial Institution	27.88	-
b) Loans repayable on demand-Secured		
- from Financial Institution (LAS)	1590.00	1,495.01
C) Loans from related party- Unsecured	4,215.00	2,635.41
d) Loans repayable on demand - Unsecured		
- from other parties	6,919.00	1,334.33
Total	12,865.38	5,464.75
B) Borrowings in India	12,865.38	5,464.75
Total	12,865.38	5,464.75

a) Nature of Security

- Term loan from bank and financial institutions are secured against respective vehicles purchased against said loans
- Secured Loans from Tata Capital Financial Services Ltd and Bajaj Finance Ltd are secured against pledge of Investment and stock of quoted equity shares of ₹5736.50 Lakh (₹3384.98 Lakh) as on 31st March 2025 (Previous year 31st March 2024)

b) Rate of Interest

- Secured Loan (LAS) carry interest in the range between 9% to 9.60% p.a
- Loans from related parties carry interest @ 9% p.a.
- Loans repayable on demand carry interest @ 9% p.a.

c) Details of term loans from banks & Financial Institution (Secured)

From the Balance Sheet date	Interest rate range	As at 31 st March 2025	As at 31 st March 2024
Repayable in instalments :			
Monthly			
Maturing within 1 year	8.95 % to 9.35%	32.99	-
Maturing between 1 year to 3 years		105.16	-
Maturing between 3 years to 5 years	9.35%	3.23	-
Total		141.38	

16 Other Financial Liabilities

Particulars	As at 31 st March 2025	As at 31 st March 2024
Unclaimed unpaid Dividend	0.31	-
Dividend Payable	-	48.03
Payable for expenses	14.30	6.67
Interest on borrowings	263.80	651.64
Employee dues	4.86	6.00
Derivatives Liability	79.28	-
Total	362.55	712.34

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

17 Current Tax Liabilities

Particulars	As at 31 st March 2025	As at 31 st March 2024
Provision for Income Tax (Net of Advance Tax & TDS)	8.70	13.47
Total	8.70	13.47

18 Other Non Financial liabilities

Particulars	As at 31 st March 2025	As at 31 st March 2024
Statutory Dues	26.16	31.33
Total	26.16	31.33

19 Equity Share Capital

a) The number and amount of shares authorized, issued, subscribed and paid -up:

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	Number	(₹ in Lakh)	Number	(₹ in Lakh)
Authorised				
Equity Shares of ₹2/- each (Previous year F V- Rs. 10/share)	7,50,00,000	1,500.00	56,53,000	565.30
(Authorised capital was increased from 2,82,65,000 shares to 7,50,00,000 shares)				
Issued, Subscribed & Fully Paid up				
Equity Shares of ₹2/- each (Previous year F V- Rs. 10/share)	5,40,31,500	1,080.63	48,02,800	480.28
Total	5,40,31,500	1,080.63	48,02,800	480.28

b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	No of Share	(₹ in Lakh)	No of Share	(₹ in Lakh)
Shares outstanding at the beginning of the year (FV of ₹10)	48,02,800	480.28	48,02,800	480.28
Restated share pursuant to Share split (5:1) (FV of ₹2)	2,40,14,000	480.28	-	-
Shares Issued during the year				
Pursuant to Bonus Issue (5:4)	3,00,17,500	600.35	-	-
Shares outstanding at the end of the year	5,40,31,500	1,080.63	48,02,800	480.28

c) Details of shareholders holding more than 5% shares in the Company:

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	No of Share	% of Holding	No of Share	% of Holding
Golden Goenka Credit Pvt Ltd	2,29,61,834	42.50%	20,41,052	42.50%
Rajeev Goenka	1,21,56,097	22.50%	10,80,542	22.50%
Manoj Kumar Jha	-	-	2,95,515	6.15%
Sushil Kumar Saraogi	-	-	3,58,067	7.46%

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

19 Equity Share Capital (Contd.)

d) Promoters Share Holding

Particulars	As at 31 st March 2025			As at 31 st March 2024		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
Golden Goenka Credit Pvt Ltd	2,29,61,834	42.50%	-	20,41,052	42.50%	-
Rajeev Goenka	1,21,56,097	22.50%	-	10,80,542	22.50%	-
Rashi Goenka	12,63,292	2.34%	0.41%	92,624	1.93%	1.74%
Raj Goenka	6,15,307	1.14%	0.85%	14,072	0.29%	0.29%
Nikita Goenka	6,85,582	1.27%	0.83%	20,982	0.44%	0.44%

e) Terms/ Rights attached to equity shares:

The company has only one class of equity shares having a par value of ₹2 per share. Each holder of equity is entitled to one vote per share. The dividend proposed by the board of directors and approved by the shareholders in the annual general meeting is paid in Indian rupees. In the event of liquidation of the company the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

f) Shares allotted as fully paid -up without payment being received in cash

The company has issued bonus shares in the ratio of 5:4 during the financial year 2024-25

g) Shares bought back

The Company has not bought back any of its securities during the five year period immediately preceding the reporting date.

20 Other Equity

Particulars		As at 31 st March 2025	As at 31 st March 2024
a)	General Reserve	443.79	443.79
b)	Security Premium	2,084.33	2,084.33
	Changes during the year	(600.35)	-
	Closing balance	1,483.98	2,084.33
c)	Capital Reserve	51.22	51.22
d)	Statutory Reserve as per RBI		
	Opening balance	679.87	17.33
	Changes during the year	103.26	662.54
	Closing balance	783.13	679.87
e)	Retained Earnings		
	Opening balance	1,383.09	(1,248.78)
	Changes during the year (on account of merger)	-	-
	Net Profit for the year	516.28	3,312.72
	Transfer within Equity	32.62	29.73
	Dividend Paid	-	(48.03)
	Transferred to Statutory Reserve	(103.26)	(662.54)
	Closing balance	1,828.74	1,383.09
f)	Financial Instruments through FVTOCI		
	Opening balance	-	(1.54)
	Changes during the year (on account of merger)	-	-
	Changes during the year	32.62	31.27
	Transfer within Equity	(32.62)	(29.73)
	Closing balance	-	-
	Total	4,590.86	4,642.31

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

20 Other Equity (Contd.)

i) General Reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

ii) Security Premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium Account. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium account. The account is utilised in accordance with the provisions of the Companies Act 2013.

iii) Capital Reserve

Capital reserve has been created to set aside gains of capital nature from amalgamation and merger. It is utilised in accordance with the provisions of the Companies Act, 2013.

iv) Statutory Reserve (created pursuant to Section 45-IC of the Reserve Bank of India Act, 1934)

Statutory reserve represents the Reserve Fund created under Section 45-IC of the Reserve Bank of India Act, 1934. The Company is required to transfer a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss. The statutory reserve can be utilised for the purposes as may be specified by the Reserve Bank of India from time to time.

v) Retained Earnings

Retained earnings represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves. It also includes impact of remeasurement of defined benefit plans.

vi) Financial Instruments through FVTOCI

This comprises changes in the fair value of equity instruments recognised in other comprehensive income. The Company transfers amounts from such component of equity to retained earnings when the relevant equity instruments are derecognised.

vii) Dividend Paid and proposed

i) Details of Interim Dividend on equity shares declared and paid during the year

Particulars	As at 31 st March 2025	As at 31 st March 2024
Dividend paid	-	48.03
Profit for the relevant year	-	3,312.72
Dividend as a percentage of profit for the relevant year	-	1.45%

ii) Dividends proposed for approval at the annual general meeting (not recognised as a liability as at 31st March 2025)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Face value per share (₹)	2	-
Dividend percentage	5%	-
Dividend per share (₹)	0.10	-
Total Dividend on Equity shares (a)	54.03	-
Profit after tax for the relevant year (b)	516.28	-
Dividend proposed as a percentage of profit after tax (a/b)	10.47%	-

The dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013, as applicable.

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

21 Net Gain/(loss) on Fair value changes

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
A) Net gain/(loss) on financial instruments classified as fair value through profit or loss :		
- On financial instruments designated at fair value through profit or loss	571.41	839.74
Total	571.41	839.74
B) Fair value changes		
- Realised	2,276.65	841.55
- Unrealised	(1,705.24)	(1.81)
Total	571.41	839.74

22 Interest Income

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
On Financial Assets measured at amortised cost		
Interest on Loans	10.92	8.81
Total	10.92	8.81

23 Dividend Income

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Dividend Income	188.22	156.63
Total	188.22	156.63

24 Derivative Income

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Profit from Commodity Derivative	206.38	-
Loss from Future Option Derivative	(92.35)	-
Total	114.03	-

25 Other Income

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Speculation Income	75.36	24.95
Interest on Fixed Deposit	0.68	-
Miscellaneous Income	2.22	0.39
Total	78.26	25.34

26 Finance Cost

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
On financial liabilities measured at amortised cost		
Interest on borrowings	895.71	651.64
Total	895.71	651.64

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

27 Changes in Inventories of stock in trade

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Inventories at the end of the year		
Shares (Quoted)	559.91	2,168.66
Inventories at the beginning of the year		
Shares (Quoted)	2,168.66	5,236.84
Net (Increase)/ Decrease	1,608.75	3,068.18

28 Employee Benefits Expense

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Salaries and Wages	84.94	47.38
Staff Welfare expenses	9.77	14.01
Total	94.71	61.39

29 Other Expenses

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Expenses related to Share Sale/Purchase	130.25	76.17
Bank Charges	0.36	0.08
Consultancy Fees	16.23	48.64
Corporate Social Responsibility (CSR) Expenses*	8.05	19.00
Director Sitting Fees	0.77	-
ROC Filling Fees	7.51	-
Registrar Fees	1.36	0.35
Payment to BSE & Others	6.79	3.84
Professional Fees	73.01	127.70
Rates & Taxes	0.03	0.15
Printing & Stationery	11.91	16.58
Rent	39.50	6.50
Fixed Assets written off	0.19	-
Electricity Exp	3.31	2.68
Office Maintenance	6.30	11.69
Repair & Maintenance	16.40	-
CDSL/NSDL Fees	2.53	0.67
Managerial Remuneration	22.62	19.78
Subscription and others	2.16	1.12
Software charges	0.12	-
Travelling & Conveyance	26.76	15.48
Advertisement and Promotion expenses	36.92	73.89
Provision for standard assets	0.00	2.28
General expenses	2.94	2.94
Audit Fees (Refer Note Below)	0.89	1.22
Total	416.91	430.76

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

29 Other Expenses (Contd.)

Notes

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
(a) Payments to the auditors comprises:		
- Statutory Audit Fees	0.59	0.50
- Tax Audit fee	0.12	0.10
- For Other Services	0.18	0.62
Total	0.89	1.22

30 Earning per share (EPS)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Profit after tax (₹)	516.28	3,312.72
Weighted average number of equity shares outstanding during the year **	5,40,31,500	5,40,31,500
Nominal value of equity per share (₹)	2	2
Basic/diluted earning per share (EPS) (₹)	0.96	6.13

** Weighted average number of equity shares for 2023-24 has been adjusted for share split and bonus shares issued during the year 2024-25.

31 Related Party Transactions

Name of Related Parties	Nature of Relationship
Subsidiaries	
Chowrasta Stores Pvt. Ltd	Subsidiary
Complify Trade Pvt Ltd	Subsidiary
Hodor Trading Pvt Ltd	Subsidiary (till 31 st July,2024)
Visco Freehold Pvt Ltd	Subsidiary
Visco Advisory Pvt Ltd	Subsidiary
Gamco Industrial & Logistics Park (E) Pvt Ltd (Formerly Visco Glass Works Pvt Ltd)	Subsidiary
Gamco Logistics Pvt Ltd	Subsidiary
Associates	
Nayek Paper Industries Ltd	Associates
Elika Realestate Pvt Ltd	Associates
Ancher Freehold Pvt Ltd	Associates
Dhaataa Property Pvt Ltd	Associates
Shalimar Gamco Glasses Pvt Ltd	Associates
Shalimar Gamco Pvt Ltd	Associates
Promoter	
Golden Goenka Credit Pvt Ltd	Promoter Company
Key Management Personnel (KMP)	
Rajeev Goenka	Managing Director
Vinay Kumar Goenka	Director
Dipak Sundarka	Whole Time Director
Ayushi Khaitan	Woman and Independent Director
Niranjan Kumar Choraria	Independent Director (till 12-02-2025)
Rhythm Arora	Independent Director
Nitin Daga	Independent Director (from 12-02-2025)
Gopal Kumar Roy	CFO
Megha Patodia	Company Secretary
Manisha Khaitan	Company Secretary (till 31-05-24)

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

31 Related Party Transactions (Contd.)

b) The following is a summary of Related Party Transactions during FY 2024-25

Name of the party	Nature of Transaction	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Gamco Logistics Pvt Ltd	Investment in Subsidiary	0.60	-
Ancher Freehold Pvt Ltd	Investment in Associates	2.25	-
Dhaataa Property Pvt Ltd	Investment in Associates	2.25	-
Shalimar Gamco Glasses Pvt Ltd	Investment in Associates	136.65	-
Shalimar Gamco Pvt Ltd	Investment in Associates	0.33	-
Shalimar Gamco Glasses Pvt Ltd	Loan Given	10.00	-
	Interest on Loan Received	9.24	-
Golden Goenka Credit Pvt Ltd	Loan Taken	150.00	3,254.00
	Loan Repayment	2,972.00	1,851.43
	Interest on Loan Paid	120.32	238.43
Hodor Trading Pvt Ltd	Loan Taken	535.00	-
Complify Trade Pvt Ltd	Loan Taken	2,405.00	-
	Loan Repayment	75.00	-
	Interest on Loan Paid	150.29	-
Golden Goenka Commerce Pvt Ltd	Loan Taken	1,535.00	-
	Loan Repayment	185.00	-
	Interest on Loan Paid	35.51	-
Vinay Kumar Goenka	Director Sitting Fee	0.10	-
Niranjan Kumar Choraria	Director Sitting Fee	0.15	-
Rhythm Arora	Director Sitting Fee	0.05	-
Ayushi Khaitan	Director Sitting Fee	0.25	-
Nitin Daga	Director Sitting Fee	0.10	-
Gopal Kumar Roy	Managerial Remuneration	22.62	19.78
Megha Patodia	Remuneration	7.49	-
Manisha Khaitan	Remuneration	1.00	2.86

c) The following is a summary of Related Party Balances as on 31.03.2025

Name of the party	Nature	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Golden Goenka Credit Pvt Ltd	Unsecured Loan Payable	-	2,885.89
Golden Goenka Commerce Pvt Ltd	Unsecured Loan Payable	1,359.07	-
Complify Trade Pvt Ltd	Unsecured Loan Payable	2,976.42	-
Shalimar Gamco Glasses Pvt Ltd	Unsecured Loan receivable	118.32	-
Nayek Paper Industries Ltd	Investment in Associates	132.70	132.70
Elika Realstate Pvt Ltd	Investment in Associates	0.45	0.45
Ancher Freehold Pvt Ltd	Investment in Associates	2.25	-
Dhaataa Property Pvt Ltd	Investment in Associates	2.25	-
Shalimar Gamco Glasses Pvt Ltd	Investment in Associates	136.65	-
Shalimar Gamco Pvt Ltd	Investment in Associates	0.33	-
Chowrasta Stores Pvt. Ltd	Investment in Subsidiary	67.72	67.72
Complify Trade Pvt Ltd	Investment in Subsidiary	8.49	8.49
Visco Freehold Pvt Ltd	Investment in Subsidiary	1.00	1.00
Visco Advisory Pvt Ltd	Investment in Subsidiary	10.00	10.00
Gamco Industrial & Logistics Park (E) Pvt Ltd	Investment in Subsidiary	5.00	5.00
GAMCO Logistics Pvt Ltd	Investment in Subsidiary	0.60	-
Gopal Kumar Roy	Managerial Remuneration Payable	2.25	5.17
Megha Patodia	Remuneration	0.92	-

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

32 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at 31 st March 2025			As at 31 st March 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial Assets						
(a) Cash and cash equivalents	26.35	-	26.35	10.99	-	10.99
(b) Bank Balances other than Cash and Cash Equivalents	0.31	-	0.31	48.03	-	48.03
(c) Receivables	47.06	-	47.06	51.30	-	51.30
(d) Loans	110.00	-	110.00	100.00	-	100.00
(e) Investments	13,847.13	3,104.55	16,951.68	7,403.16	1,562.12	8,965.28
(f) Other Financial Assets	643.70	-	643.70	78.43	-	78.43
	14,674.55	3,104.55	17,779.10	7,691.91	1,562.12	9,254.03
Non Financial Assets						
(a) Inventories	559.91	-	559.91	2,168.66	-	2,168.66
(b) Current tax assets (net)	0.06	-	0.06	0.06	-	0.06
(c) Deferred tax assets (net)	-	394.44	394.44	-	0.07	0.07
(d) Property, Plant and Equipment	-	184.23	184.23	-	7.44	7.44
(e) Other Non Financial Assets	23.06	-	23.06	20.62	-	20.62
	583.03	578.67	1,161.70	2,189.34	7.51	2,196.85
	15,257.58	3,683.22	18,940.80	9,881.25	1,569.63	11,450.88
Liabilities						
Financial Liabilities						
(a) Payables	6.22	-	6.22	103.89	-	103.89
(b) Borrowings (Other than Debt Securities)	12,756.99	108.39	12,865.38	3,969.74	1,495.01	5,464.75
(c) Other Financial Liabilities	362.55	-	362.55	712.34	-	712.34
	13,125.76	108.39	13,234.15	4,785.97	1,495.01	6,280.98
Non Financial Liabilities						
(a) Current Tax Liabilities	8.70	-	8.70	13.47	-	13.47
(b) Other Non Financial Liabilities	26.16	-	26.16	31.33	-	31.33
	34.86	-	34.86	44.80	-	44.80
	13,160.62	108.39	13,269.01	4,830.77	1,495.01	6,325.78

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

33 Capital Management

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

a) Regulatory Capital (Capital Adequacy Ratio)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Tier I Capital	5,277.05	5,122.52
Tier II Capital	0.30	2.50
Total Capital	5,277.35	5,125.02
Risk Weighted Assets	17,912.67	9,171.76
Capital to risk-weighted asset ratio (CRAR)	29.46%	55.88%
Tier I Ratio (%)	29.46%	55.85%
Tier II Ratio (%)	0.00%	0.0%

Regulatory capital consists of Tier I capital, which comprises share capital, share premium, retained earnings including current year profit, statutory reserves and other free reserves less deferred revenue expenditure and intangible assets. The other component of regulatory capital is Tier II Capital Instruments, which consists of certain reserves and certain types of subordinated debts. refer annexure-II

34 Financial Risk Management and Policy

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk.

The Company continues to focus on a system-based approach to business risk management. The Company's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Backed by strong internal control systems, the current Risk Management System rests on policies and procedures issued by appropriate authorities, process of regular reviews / audits to set appropriate risk limits and controls, monitoring of such risks and compliance confirmation for the same

a) Market risk

The Company's business primarily 'Financial and Related Services' in nature, exposes it to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market variables such as interest rates. The company regularly reviews its average borrowing/lending cost including proportion of fixed and floating rate borrowings/loan so as to manage the impact of changes in interest rates.

i) Interest rate risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The objectives of the Company's interest rate risk management processes are to lessen the impact of adverse interest rate movements on its earnings and cash flows.

The interest rate profile of the Company's interest bearing financial instruments is as follows :

Particulars	As at 31 st March 2025	As at 31 st March 2024
Fixed Rate Instruments		
Financial Assets	-	-
Financial Liabilities	-	-
Variable Rate Instruments		
Financial Assets	110.00	100.00
Financial Liabilities	12,865.38	5,464.75

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

34 Financial Risk Management and Policy (Contd.)

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in interest rate at the reporting date would have increased or decreased equity and profit or loss before tax by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Profit or Loss	
	100 basis point increase	100 basis point decrease
31st March, 2025		
Variable Rate instruments	(127.55)	127.55
31st March, 2024		
Variable Rate instruments	(53.65)	53.65

ii) Price Risk

The Company's quoted equity investments carry a risk of change in prices. To manage its price risk arising from investments in equity securities, the Company periodically monitors the sectors it has invested in, performance of the investee companies and measures mark- to- market gains/(losses).

Particulars	Carrying value	Fair Value	Profit or Loss	
			1% increase	1% decrease
31st March, 2025				
Investment in Equity shares quoted	13,847.13	13,847.13	138.47	(138.47)
31st March, 2024				
Investment in Equity shares quoted	7,403.15	7,403.15	74.03	(74.03)

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's loans and advances to customers and investment debt securities.

The carrying amounts of financial assets represent the maximum credit risk exposure.

i) Management of Credit risk

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- a breach of contract such as a default or past due event;

The Risk Management Committee has established credit policies for various lending products under which each new customer is analysed individually for credit worthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes background verification, financial statements, income tax returns, GST details, industry information, etc (as applicable).

ii) Expected credit loss on loans

The Company assesses whether the credit risk on a financial asset has increased significantly on collective basis. For the purpose of collective evaluation of impairment, financial assets are grouped on the basis of shared credit risk characteristics, taking into account instrument type, product type, collateral type, and other relevant factors.

The Company measures the amount of ECL on a financial instrument in a way that reflects an unbiased and probability-weighted amount. The Company considers its historical loss experience and adjusts the

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

34 Financial Risk Management and Policy (Contd.)

same for current observable data. The key inputs into the measurement of ECL are the probability of default, loss given default and exposure at default. These parameters are derived from the Company's internally developed models

iii) Write off policy

Financial assets are written off either partially or in their entirety only when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. Any subsequent recoveries are recognised in statement of profit and loss on actual realisation.

c) Liquidity risk

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date.

Particulars	On Demand	Less than 1 year	1 to 5 years	> 5 years	Total
31st March, 2025					
Borrowings	12,724.00	32.99	108.39	-	12,865.38
Other Payables	-	6.22	-	-	6.22
Other financial liabilities	-	362.55	-	-	362.55
	12,724.00	401.76	108.39	-	13,234.15
31st March, 2024					
Borrowings	5,464.75	-	-	-	5,464.75
Other Payables	-	103.89	-	-	103.89
Other financial liabilities	-	712.34	-	-	712.34
	5,464.75	816.23	-	-	6,280.98

d) Operational and business risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to operate effectively, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include maker-checker controls, effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit.

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

35 Financial Instruments

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 (J) to the financial statements.

A The following table shows the carrying amount of financial assets and financial liabilities:

Particulars	31 st March, 2025				31 st March, 2024			
	FVTOCI	FVTPL	Amortised Cost	Total	FVTOCI	FVTPL	Amortised Cost	Total
Financial Assets								
(a) Cash and cash equivalents	-	-	26.35	26.35	-	-	10.99	10.99
(b) Other Bank Balances other than cash and cash equivalents		-	0.31	0.31			48.03	48.03
(c) Receivables	-	-	47.06	47.06	-	-	51.30	51.30
(d) Loans			110.00	110.00			100.00	100.00
(e) Investments	2,368.67	14,215.56	367.45	16,951.68	1,336.75	7,403.15	225.37	8,965.27
(f) Other Financial Assets			643.70	643.70			78.43	78.43
	2,368.67	14,215.56	1,194.86	17,779.09	1,336.75	7,403.15	514.12	9,254.02
Financial Liabilities								
(a) Payables	-	-	6.22	6.22	-	-	103.89	103.89
(b) Borrowings (Other than Debt securities)	-	-	12,865.38	12,865.38	-	-	5,464.75	5,464.75
(c) Other Financial Liabilities	-	-	362.55	362.55	-	-	712.34	712.34
	-	-	13,234.15	13,234.15	-	-	6,280.98	6,280.98

B Valuation Framework

Ind AS 107, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value-hierarchy under Ind AS 107 are described below:

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and place limited reliance on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

The investments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range.

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

35 Financial Instruments (Contd.)

Financial instruments measured at fair value and fair value of financial instruments carried at amortised cost

Type	Valuation Technique	Significant unobservable Input	Inter relationship between significant unobservable inputs and fair value and sensitivity
Financial assets and liabilities measured at amortised cost	Discounted cash flows: The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates.	Not Applicable	Not Applicable

C Fair value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

- recognised and measured at fair value and
- measured at amortised cost/other and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Particulars	Level 1	Level 2	Level 3	Total
As at 31st March, 2025				
Financial Assets				
Quoted Investments	13,847.13	-	-	13,847.13
Unquoted Investments	367.45	368.43	2,368.67	3,104.55
Total	14,214.58	368.43	2,368.67	16,951.68

Particulars	Level 1	Level 2	Level 3	Total
As at 31st March, 2024				
Financial Assets				
Quoted Investments	7,403.15	-	-	7,403.15
Unquoted Investments	225.37	-	1,336.75	1,562.12
Total	7,628.52	-	1,336.75	8,965.27

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

35 Financial Instruments (Contd.)

Assets and liabilities which are measured at amortised cost/others for which fair values are disclosed

Particulars	Amortised Cost/Other	Fair value
As at 31st March, 2025		
Financial Assets		
(a) Cash and cash equivalents	26.35	26.35
(b) Bank Balances other than Cash and Cash Equivalents	0.31	0.31
(c) Receivables	47.06	47.06
(d) Loans	110.00	110.00
(e) Other Financial Assets	643.70	643.70
	827.42	827.42
Financial Liabilities		
(a) Payables	6.22	6.22
(b) Borrowings (Other than Debt Securities)	12,865.38	12,865.38
(c) Other Financial Liabilities	362.55	362.55
	13,234.15	13,234.15

Particulars	Amortised Cost/Other	Fair value
As at 31st March, 2024		
Financial Assets		
(a) Cash and cash equivalents	10.99	10.99
(b) Bank Balances other than Cash and Cash Equivalents	48.03	48.03
(c) Receivables	51.30	51.30
(d) Loans	100.00	100.00
(e) Other Financial Assets	78.43	78.43
	288.75	288.75
Financial Liabilities		
(a) Payables	103.89	103.89
(b) Borrowings (Other than Debt Securities)	5,464.75	5,464.75
(c) Other Financial Liabilities	712.34	712.34
	6,280.98	6,280.98

36 Expenditure in Foreign Currency :

During the year there were no foreign exchange earnings. Foreign exchange outgo was EURO 793.47

37 Details of Loans and Guarantees given covered under section 186 of the Companies Act, 2013 :

Company is exempted from the applicability of the provisions of Section 186 of the Companies Act, 2013 ("the Act") read with Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Companies (Meetings of Board and its Powers) Amendment Rules, 2015 as the Company is RBI registered Non-Banking Financial Company whose principal business inter-alia includes financing of companies.

38 Segment Information

The management is of the view that the business of the company predominantly falls within a single primary segment viz. "Financial and Related Services" and hence there are no separate reportable segments as per Ind-AS 108 dealing with segment reporting.

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

39 Disclosure pursuant to SEBI's (Listing Obligations and Disclosure Requirements) Regulations, 2015:

As per Schedule V, part A 2, The Company has not given any Loans and advances in the nature of loans to subsidiaries, Associates or to firms/companies in which directors are interested.

40 Contingent Liabilities and Commitments (to the extent not provided for)

a) Contingent Liabilities

Particulars	31 st March, 2025	31 st March, 2024
Claims against the Company not acknowledged as debt		
i. Income tax matters under dispute	117.11	-

Future cash outflows in respect of the above, if any, is determinable only on receipt of judgement / decisions pending with the relevant authorities. The Company does not reasonably expect the outcome of these proceedings to have a material impact on its financial statements.

b) Commitments

Particulars	31 st March, 2025	31 st March, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-

41 Amalgamation of Wholly Owned Subsidiaries

- i) The Board of directors at its meeting approved a scheme of amalgamation ("Scheme") for the amalgamation of Transferor company i.e 1. Skypack Vanijya Pvt Ltd and 2. Twinkle Fiscal & Impex Services Pvt Ltd with Transfree company i.e GAMCO LIMITED (Formerly Visco Trade Associates Limited), The scheme was approved by their respective shareholders and creditors and subsequently filed with Hon'ble Regional Director, East Region, Ministry of Corporate Affairs, Kolkata under Fast Track Merger under section 233 of the companies Act, 2013. The scheme has been sanctioned by the Hon'ble Regional Director, East Region, Ministry of Corporate Affairs, Kolkata vide its order no RD/T/37817/S-233/23/5980 dated 12th December 2023, The company has filed Form INC 28 with ROC on 12th January 2024.
- ii) The amalgamation has been accounted under the 'Pooling of Interest' method as prescribed under Ind AS 103 "Business Combinations of entities under common control". All assets and Liabilities of transferor companies as on the appointed date i.e 01st October 2022, have been recognised by the company at their carrying amounts. Further excess of net assets over carrying value of investment in shares of transferor company of ₹30.02 Lakh has been adjusted to Capital reserve pursuant to merger and consequently, the company has recognised a balance of ₹51.22 Lakh in capital reserve pursuant to merger.

42 Amalgamation of Wholly Owned Subsidiaries with Stepdown Subsidiaries

During the period under review, your Company received an order of Scheme of Amalgamation between Hodor Trading Private Limited (Transferor Company) with Complify Trade Private Limited (Transferee Company), passed by the Hon'ble Regional Director, Eastern Region. Pursuant to the said order Hodor Trading Private Limited, wholly owned subsidiary of the Company stands amalgamated with Complify Trade Private Limited, step down wholly owned subsidiary of the Company. Following the amalgamation, Complify Trade Private Limited now stands to be the wholly owned subsidiary of the Company. The Company has since complied with the said Order.

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

43 Corporate Social Responsibility

As per the Companies Act, 2013, the gross amount required to be spent by the Company during the year is ₹19.80 Lakh (March 31, 2024, Nil) and amount spent by the company during the year is ₹8.05 Lakh (March 31, 2024, ₹19.00 Lakh). Details are as given below :

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1. Amount required to be spent by the Company during the year.	19.80	-
2. On purposes other than Construction/acquisition of any asset	8.05	19.00
3. Shortfall/ (Excess) at the end of the year	11.75	(19.00)
4. Total of previous years shortfall/(Excess)	(19.00)	Nil
5. Reason for shortfall	NA	N.A.
6. Nature of CSR activities	Promoting health care, animal welfare, and education and eradicating hunger, poverty and malnutrition	
7. Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	-

44 Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the financial year ended 31 March 2025

Ratio	Numerator	Denominator	2024-25	2023-24
Debt-equity ratio (in times)	Total Debt	Shareholder's Equity	2.33	1.23
Net profit Margin (%)	Net profit after tax	Total Income	10.13%	15.66%
Total debts to total assets ratio (in times)	Debt securities+Borrowings (other than debt securities) +Deposits+ Other debts	Total Assets	0.70	0.55
Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)			29.46%	55.88%
Net Worth (₹ in Lakh) [Total Equity]			5,277.05	5,122.52
Net Profit after tax (₹ in Lakh)			516.28	3,312.72
Earnings per share				
Basic (₹)			0.96	6.13
Diluted (₹)			0.96	6.13

Notes:

Debt service coverage ratio, Interest service coverage ratio. Current ratio, Long term debt to working capital. Bad debts to Accounts receivable ratio. Current liability ratio, Debtors turnover. Inventory turnover and Operating margin ratio is not applicable to the Company.

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

45 Voluntary Change in accounting policies for "classification of quoted share as inventory instead of investment"

In the meeting held on January 28, 2025, the board of directors have considered the matter related to classification of quoted share as Inventory and decided that all the purchase of quoted shares from 01-04-2025 onwards will be classified as Inventory in the financial statements/financial results and the same shall be measured at lower of cost and net realisable value in accordance with Ind AS 2. The change in accounting policy related to classification of quoted share shall be applicable from April 1, 2025 and the effect of classification will be prospectively in Financial Statement/Financial Results.

46 Information as required by Non banking financial (Non Deposit accepting / holding) companies prudential norms (Reserve Bank) directions 2007 is furnished vide ANNEXURE III is attached here with.

47 Disclosure requirements under Scale Based Regulation (SBR) - A Revised Regulatory Framework for NBFCs as per circular RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 dated 19th April 2022 The Reserve Bank of India, vide its circular RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021-22 dated 22nd October 2021 outlined the Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs and thereafter issued another circular RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 dated 19th April 2022, requiring NBFCs to make certain additional disclosures in their financial statements in accordance with the SBR framework. - ANNEXURE IV is attached here with.

48 According to the RBI Act, the company have to transferred 20% of net profit to special reserve fund, amount of ₹103.26 Lakh has been transferred during the current year.

49 The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, same are not covered:

- a) During the year, the Company has not granted any loans to any of its Promoters, Directors, KMPs & related parties except explained in Note no 31
- b) The Company does not have transactions with any Struck off Company's during the year.
- c) The Company has not disclosed any undisclosed income to income tax authorities.
- d) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority
- e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder
- f) The Company during the year has not entered into any such transaction in which requirement for compliance of Registration of Charges or satisfaction is required with Registrar of Companies.
- g) The Company has entered into scheme of arrangement (Refer to Note 42)
- h) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets)/ Intangible assets (if any), based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.
- i) The Company has not traded or invested in crypto currency or virtual currency during the financial year

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

50 Events after the reporting date

There have been no other events after the reporting date that require disclosure in these financial statements.

51 Amount has been rounded off to the nearest Lakh

52 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our report of even date

For Pawan Gupta & Co.

Chartered Accountants

(Firm's Registration No.318115E)

Sd/-

CA P. K. Gupta

Proprietor

Membership No. 053799

UDIN: 25053799BMHFLC1120

Place : Kolkata

Date : May 05, 2025

For and on Behalf of the Board of Directors

Rajeev Goenka

(Managing Director)

DIN: 03472302

Ayushi Khaitan

(Director)

DIN: 10171829

Gopal Kumar Roy

(Chief Financial Officer)

Megha Patodia

(Company Secretary)

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

Annexure I to the Notes of the Financial Statement (Refer Note: 7)

Details of Investments

(₹ in Lakh)

Quoted Shares	As at 31 st March 2025			As at 31 st March 2024		
	Quantity	F.V	Value	Quantity	F.V	Value
Investment in Quoted Share*	1,01,90,082		13,756.49	46,35,000		7,403.15
Investment in Ashika India Select Fund- AIF	10,00,000	10.00	90.64			-
Total (A)			13,847.13			7,403.15

Unquoted Shares	As at 31 st March 2025			As at 31 st March 2024		
	Quantity	F.V	Value	Quantity	F.V	Value
Investment in Subsidiaries						-
Chowrasta Stores Pvt. Ltd	28,100	10.00	67.72	28,100	10.00	67.72
Complify Trading Pvt Ltd	10,000	10.00	8.49	-	-	-
Hodor Trading Pvt Ltd	-	-	-	1,69,880	10.00	8.49
Visco Freehold Pvt Ltd	10,000	10.00	1.00	10,000	10.00	1.00
Visco Advisory Pvt Ltd	1,00,000	10.00	10.00	1,00,000	10.00	10.00
Gamco Logistics & Industrial Park E Pvt Ltd	50,000	10.00	5.00	50,000	10.00	5.00
Gamco Logistics Pvt Ltd	6,000	10.00	0.60	-	-	-
Total (B)			92.82			92.22
Investment in Associates						
Nayek Paper Industries Ltd	13,27,000	10.00	132.70	13,27,000	10.00	132.70
Elika Real Estate Pvt Ltd	4,500	10.00	0.45	4,500	10.00	0.45
Ancher Freehold Pvt Ltd	22,500	10.00	2.25	-	-	-
Dhaataa Property Pvt Ltd	22,500	10.00	2.25	-	-	-
Shalimar Gamco Pvt Ltd	3,300	10.00	0.33	-	-	-
Shalimar Gamco Glasses Pvt Ltd	13,66,530	10.00	136.65	-	-	-
Total (C)			274.63			133.15
Investment in others -FVTOCI						
Ans Developers Pvt Ltd	22,88,000	10.00	1,940.00	20,00,000	10.00	500.00
Emerald Industries Pvt Ltd	91,000	10.00	409.50	91,000	10.00	409.50
Tata Capital Limited	3,044	10.00	19.17	3,000	10.00	19.05
Aalekha Supply Pvt Ltd	-	-	-	1,43,015	10.00	375.82
MPA Properties Pvt Ltd	-	-	-	53,824	10.00	15.00
Decorum Infrastructure Pvt Ltd				15,000	116.00	17.40
Investment in others -FVTPL						
National Stock Exchange Ltd	20,000	1.00	239.00	-	-	-
Tenty Limited	1,00,000	10.00	58.00	-	-	-
Virtuoso Optoelectronics Ltd	28,000	10.00	71.43	-	-	-
Total (D)			2,737.10			1,336.77
Total (A+B+C+D)			16,951.68			8,965.29
Aggregate Market value of Quoted Investment			13,847.13			7,403.15
Aggregate Cost of Quoted Investment			15,554.18			7,404.97
Aggregate Amount of Unquoted Investment			3,104.55			1,562.14
Total Investment			16,951.68			8,965.29

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

Annexure II to the Notes of the Financial Statement (Refer Note: 33)

Disclosure of details as required in terms of Para 31 of Non Banking Financial (Non Deposit Accepting / Holding) companies prudential norms (RBI) directions, 2007

CARR computation

Capital tier I

Particulars	2024-25	2023-24
Share Capital Equity	1,080.63	480.28
General Reserve	443.79	443.79
security Premium	1,483.98	2,084.33
Capital Reserve pursuant to merger	51.22	51.22
Special Reserve as per RBI	783.13	679.87
Profit & Loss Account	1,828.74	1,383.09
FVTOCI equity securities	-	-
Less:-Deferred Tax Assets/(liability)	394.44	0.07
Owned Fund	5,277.05	5,122.52
Less:-Investment in subsidiaries in Excess of 10% of Owned fund	-	-
Investment in Subsidiary	92.82	
10% of Owned fund	527.71	
Net Owned Fund	5,277.05	5,122.52

Sl no	Details of Assets	Risk Weight (%)	Value	Risk weighted Assets 2024-25	Risk weighted Assets 2023-24
1	Cash and bank balances including fixed deposits and certificates of deposits with banks	0		-	-
2	Investments:				
	Approved Securities Govt	0		-	-
	Bonds of Public Sector Banks	20		-	-
	Fixed deposits/certificates of deposits/bonds of public financial institutions	100		-	
	Shares of all companies and debentures/ bonds /commercial papers of all companies and units of all mutual funds	100	16,951.68	16,951.68	8,965.27
3	Current assets				
	Stock on hire (net book value)	100		-	
	Intercompany loans/deposits	100	110.00	110.00	100.00
	Loans and advances fully secured against deposits held by the company itself	0		-	
	Loans to staff	0		-	
	Other secured loans and advances considered good	100		-	
	Bills purchased/discounted	100		-	
	Others (To be specified)	100	643.70	643.70	78.43
4	Fixed Assets(net of depreciation)				
	Assets leased out (net book value)	100		-	
	Premises	100		-	
	Vechile, Furniture & Fixtures	100	184.23	184.23	7.44
5	Other Assets				
	Income tax deducted at source (net of provision)	0		-	
	Advance tax paid (net of provision)	0		-	
	Interest due on Government securities	0		-	
	Others (to be specified)	100	23.06	23.06	20.62
6	Total Assets			17,912.67	9,171.76

*As per RBI Master Circular, While computing the credit risk, the securities held under trading book would be excluded

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

Annexure III to the Notes of the Financial Statement (Refer Note: 46)

Disclosure of details as required in terms of Para 13 of Non Banking Financial (Non Deposit Accepting / Holding) companies prudential norms (RBI) directions, 2007

LIABILITIES SIDE

Serial No.	Particulars	Amount Outstanding	Amount Overdue
1	Loans and Advances availed by NBFC inclusive of Interest Accrued thereon but not paid		
	(a) Debentures		
	- Secured	Nil	Nil
	- Unsecured	Nil	Nil
	(Other than falling within the meaning of public deposits*)		
	(b) Deferred Credits	Nil	Nil
	(c) Term Loans-Secured	141.38	-
	(d) Inter-corporate Loans and borrowings	4,335.47	-
	(e) Commercial Paper	Nil	Nil
	(f) Other Loans (Secured & unsecured borrowing)	8,652.29	-
2	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
	(a) In the form of unsecured debentures	Nil	Nil
	(b) In the form of secured debentures i.e., debentures where there is a shortfall in value of security	Nil	Nil
	(c) Other public deposits	Nil	Nil

ASSETS SIDE

Serial No.	Particulars	Amount Overdue
3	Break-up of Loans and Advances including Bills receivables (other than those included in (4) below):	
	(a) Secured	Nil
	(b) Unsecured	110.00
4	Break-up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities	
	(i) Lease assets including lease rentals under sundry debtors	
	(a) Financial lease	Nil
	(b) Operating lease	Nil
	(ii) Stock on hire including hire charges under sundry debtors	
	(a) Assets on hire	Nil
	(b) Repossessed assets	Nil
	(iii) Hypothecation loans counting towards EL/HP activities	
	(a) Loans where assets have been repossessed	Nil
	(b) Loans other than (a) above	Nil

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

Serial No.	Particulars	Amount Overdue
5	Break-up of Investments	
	Current Investments	
1	Quoted	
	(i) Shares	
	(a) Equity	13,756.49
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of mutual funds	90.64
	(iv) Government Securities	Nil
	(v) Others (please specify)	Nil
2	Unquoted	
	(i) Shares	
	(a) Equity	797.10
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of mutual funds	Nil
	(iv) Government Securities	Nil
	(v) Others (please specify)	Nil
	Long Term Investments	
1	Quoted	
	(i) Shares	
	(a) Equity	-
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of mutual funds	Nil
	(iv) Government Securities	Nil
	(v) Others (please specify)	Nil
2	Unquoted	
	(i) Shares	
	(a) Equity	2,307.45
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of mutual funds	Nil
	(iv) Government Securities	Nil
	(v) Others (please specify)	Nil

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

- 6 Borrower group-wise classification of all leased assets, stock on hire and loans and advances Please see Note 2 below

Category	Amount net of provisions		
	Secured	Unsecured	Total
1 Related Parties**			
(a) Subsidiaries	Nil	Nil	Nil
(b) Companies in the same group	Nil	Nil	Nil
(c) Other related parties	Nil	Nil	Nil
2 Other than related parties	Nil	110.00	110.00
Total	Nil	110.00	110.00

- 7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)
1 Related Parties**		
(a) Subsidiaries	92.82	92.82
(b) Companies in the same group	Nil	Nil
(c) Other related parties	274.63	274.63
2 Other than related parties	16,584.23	18,291.28
Total	16,951.68	18,658.73

** As per Ind AS 24 of ICAI

- 8 Other Information

	Amount
(i) Gross Non-Performing Assets	
(a) Related Parties	Nil
(b) Other than Related Parties	Nil
(ii) Net Non-Performing Assets	
(a) Related Parties	Nil
(b) Other than Related Parties	Nil
(iii) Assets acquired in satisfaction of debts	Nil

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

Annexure IV to the Notes of the Financial Statement (Refer Note: 47)

A) Exposure

1) Exposure to Real Estate Sector Market

Particulars	2024-25	2023-24
i) Direct Exposure		
a) Residential Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented.	-	-
b) Commercial Real Estate - Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.)	-	-
c) Investments in Mortgage - Backed Securities (MBS) and other securitized exposures -		
i. Residential	-	-
ii. Commercial Real Estate	-	-
ii) Indirect Exposure		
Fund Based and non fund based exposures on National Housing Bank and Housing Finance Companies	-	-
Total Exposure to Real Estate Sector	-	-

2) Exposure to Capital Market

Particulars	2024-25	2023-24
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	16,861.04	8,965.29
ii) Advances against shares/bonds/debentures or other securities or not to clean basis to individual for investment in shares (including IPOs/ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/convertible bonds/convertible debentures/units of equity oriented mutual funds does not fully cover the advances	-	-
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
vi) Loans sanctioned to corporates against the security of shares/bonds/debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
vii) Bridge loans to companies against expected equity flows/issues	-	-
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix) Financing to stockbrokers for margin trading	-	-
x) All exposures to Alternative Investment Funds:		
(i) Category I	-	-
(ii) Category II	-	-
(iii) Category III	90.64	-
Total exposure to capital market	16,951.68	8,965.29

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

3) Sectoral exposure

Sectors	Current Year			Previous Year		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
i) Real State	-	-	-	-	-	-
Total of Industry	-	-	-	-	-	-
3. Services	-	-	-	-	-	-
i) Advertisement & Media	-	-	-	-	-	-
Total of Services	-	-	-	-	-	-
4. Personal Loans						
i) Individuals		-	-		-	-
Total of Personal Loans	-	-	-	-	-	-
5. Others, if any (please specify)						
Unsecured Loans to other concerns	110.00	-	-	100.00	-	-
Total of Others	110.00	-	-	100.00	-	-

4) Intra-group exposure

Particulars	2024-25	2023-24
i) Total amount of intra-group exposures	2,865.00	-
ii) Total amount of top 20 intra-group exposures	2,865.00	-
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	-	-

5) Unhedged foreign currency exposure Nil

Independent Auditors' Report

TO
THE MEMBERS OF
GAMCO LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **GAMCO LIMITED (Formerly Visco Trade Associates Limited)** ("the Holding Company") and its subsidiary/Associates (Holding company and its subsidiary/associates together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group at March 31, 2025, their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated statement of changes in equity for the year ended on that date.

The Consolidated Financial Statements includes the results of the following entities:

Sr. No.	Name of the Company
	Subsidiaries
1	Complify Trade Pvt Ltd
2	Chowrasta Stores Pvt Ltd
3	Visco Advisory Pvt Ltd
4	Visco Freehold Pvt Ltd

Sr. No.	Name of the Company
5	Gamco Industrial & Logistics Park (E) Pvt Ltd (Formerly Visco Glass Works Pvt Ltd)
6	Gamco Logistics Pvt Ltd
	Associates
7	Elika Realestate Pvt Ltd
8	Nayek Paper Industries Ltd
9	Ancher Freehold Pvt Ltd
10	Dhaataa Property Pvt Ltd
11	Shalimar Gamco Glasses Pvt Ltd
12	Shalimar Gamco Pvt Ltd

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements, under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 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 consolidated

financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of the preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial 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 Consolidated Financial Statements.

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 Consolidated Financial Statements, 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 financial 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 and its subsidiary/ Associates which are incorporated in India, has adequate internal financial controls system with reference to the consolidated 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.
- Conclude on the appropriateness of management's 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 ability of the Group 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 Consolidated Financial Statements 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Statements.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated on our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The accompanying Statement includes the audited financial results and other financial information, in respect of :

- One subsidiary whose financial result include total assets of Rs. 167.35 Lacs as at March 31, 2025, total revenue of Rs. 1,044.52 Lacs, total net profit after tax of Rs. 8.36 Lacs, total comprehensive income of Rs. 8.36 Lacs, for the year ended on that date and net cash inflows of Rs. 4.48 Lacs for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.
- Six associates, whose financial results include Group's share of net profit after tax of Rs. 0.91 Lacs and Group's share of total comprehensive income of Rs. 0.91 Lacs for the year ended March 31, 2025, as considered in the Statement whose financial results and other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements and financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associate is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of above matters with respect to our reliance on the work done and reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit and on consideration of the reports of other Auditor on separate financial statements of the subsidiary/Associates company, referred to in the other matter paragraph above, we report to the extent applicable, that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other Auditor.
 - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income) and the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the preparation of the consolidated financial statements.
 - In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
 - On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025, taken on record by the Board of Directors of the Holding Company and the report of the Statutory Auditor of its subsidiary/Associates company, none of the directors of the Group Companies are disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
 - With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in Annexure – 'A', which is based on the Auditor's Report of the Parent and subsidiary/Associates company to whom internal financial controls over financial reporting is applicable. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of these companies.
- In our opinion, the managerial remuneration for the year ended March 31, 2025 paid by the Holding Company to its directors is in accordance with the provisions of section 197 read with Schedule V to the Act, and
- With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Note 40.
 - (ii) The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - (iv) (a) The respective Managements of the holding company and its subsidiary/ Associates which are incorporated in India whose Financial Statements have been audited under the Act, have represented to us and to the other Auditor of the such subsidiary/ Associates company respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company or by such subsidiary/Associates to or in any other person or entity, including foreign entity (Intermediaries), with the understanding whether recorded in writing or otherwise that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or of such subsidiary/ Associates (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- (b) The respective Managements of the company and its subsidiary/ Associates which are incorporated in India whose financial statements have been audited under the Act, have represented to us and to the other Auditor of such subsidiary/ Associates respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company or by such subsidiary/Associates company from any person any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company or such subsidiary/Associates shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and the other Auditor of the subsidiary/Associates company whose Financial Statements have been audited under the Act, nothing has come to our or other Auditor's notice that has caused us or the other Auditor to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) (a) The final dividend paid by the Holding company during the year ended 31st March, 2025 in respect of such dividend declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- (b) As stated in Note 21 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31st March, 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- (vi) Based on our examination which included test checks, except for the instances mentioned below, the Group has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same operated throughout the year for all relevant transactions recorded in the respective software :
- The feature of recording audit trail (edit log) facility is not available at the database level to log any direct data changes for the accounting software used for maintaining the books of accounts relating to general ledger and inventory.
 - The feature of recording audit trail (edit log) facility provide the details of the modification done in the books of accounts at the application level.
- Further, where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with.
- The daily back-up of audit trail (edit log) in respect of its accounting software for maintenance of accounting records is not preserved by the Group as the accounting software does not have the facility to generate the report of audit trail.
- As required by clause (xxi) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 (the Order) issued by the Central Government in terms of Section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in above paragraph, of companies included in the consolidated financial statements and covered under the Act we report that :

- a) There were no qualifications/adverse remarks reported by us and other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31st March, 2025 for which such Order reports have been issued till date and made available to us :

Sl. No.	Name	CIN	Relationship	Clause no. of the CARO report which is qualified or adverse
1	Complify Trade Pvt Ltd (Formerly - Marudhar Vintrade Pvt Ltd)	U46909WB2023PTC265383	Subsidiary	No qualification/ Adverse remarks
2	Chowrasta Stores Pvt Ltd	U51228WB1999PTC090374	Subsidiary	No qualification/ Adverse remarks
3	Visco Advisory Pvt Ltd	U70200WB2023PTC261687	Subsidiary	No qualification/ Adverse remarks
4	Visco Freehold Pvt Ltd	U68100WB2023PTC261199	Subsidiary	No qualification/ Adverse remarks
5	Gamco Industrial & Logistics Park (E) Pvt Ltd (Formerly Visco Glass Works Pvt Ltd)	U23109MH2023PTC408798	Subsidiary	No qualification/ Adverse remarks
6	Gamco Logistics Pvt Ltd	U52109WB2024PTC272521	Subsidiary	No qualification/ Adverse remarks
7	Elika Realestate Pvt Ltd	U45209WB2019PTC231207	Associate	CARO not applicable
8	Nayek Paper Industries Ltd	U21011WB1988PLC044065	Associate	No qualification/ Adverse remarks
9	Ancher Freehold Pvt Ltd	U68200WB2024PTC274483	Associate	CARO not applicable
10	Dhaataa Property Pvt Ltd	U68200WB2024PTC275057	Associate	CARO not applicable
11	Shalimar Gamco Glasses Pvt Ltd	U26100DL2020PTC399312	Associate	No qualification/ Adverse remarks
12	Shalimar Gamco Pvt Ltd	U23109DL2024PTC440536	Associate	CARO not applicable

For **PAWAN GUPTA & CO.**
Chartered Accountants
Firm Regn. No.318115E

Sd/-
(**CA. P. K. Gupta**)

Proprietor
Membership No.053799
UDIN – 25053799BMHFLD5160

Kolkata
May 5, 2025.

Annexure – 'A' to the Auditors' Report

Referred to in paragraph 6 under 'Report on other legal and regulatory requirements' section of our report of even date.

Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of **Gamco Ltd (Formerly Visco Trade Associates Limited)** ("herein after referred to as "the Company") as of and for the year ended **31st March, 2025**, we have audited the internal financial controls with reference to consolidated financial statements of the Company and its subsidiary/ Associates company incorporated in India as of date.

In our opinion, to the best of our information and according to the explanations given to us and based on the the consideration of the report of the other Auditor referred to in the other matters paragraph, the Company and its subsidiary/Associates company incorporated in India, in all material respects, an adequate internal financial control system with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31st March, 2025, based on the internal controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its subsidiary/Associates company which are incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and

completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference consolidated financial statements of the Company and its subsidiary/ Associates company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statement. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statement and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statement included obtaining an understanding of internal financial controls with reference to consolidated financial statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statement, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other Auditor of the subsidiary/Associates company which are incorporated in India, in terms of its report referred to in the other matters paragraph, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to consolidated financial statement of the Company and its subsidiary/Associates company incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statement

A Company's internal financial control with reference to consolidated financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statement includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statement

Because of the inherent limitations of internal financial controls with reference to consolidated financial statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statement to future periods are subject to the risk that the internal financial control with reference to consolidated financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **PAWAN GUPTA & CO.**
Chartered Accountants
Firm Regn. No.318115E

Sd/-
(CA. P. K. Gupta)

Proprietor

Kolkata
May 5, 2025.

Membership No.053799
UDIN – 25053799BMHFLD5160

Statement of Consolidated Assets and Liabilities

as at 31st March 2025

(₹ in Lakh)

Particulars	Note No.	As at 31 st March 2025	As at 31 st March 2024
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	3	243.98	60.42
(b) Bank Balances other than Cash and Cash Equivalents	4	0.31	48.03
(c) Receivables	5		
i. Trade receivables		47.06	51.30
(d) Loans	6	906.00	3,808.44
(e) Investments	7	17,088.63	9,142.63
(f) Other Financial Assets	8	1,481.94	611.29
Total Financial Assets		19,767.92	13,722.11
Non Financial Assets			
(a) Inventories	9	5,124.77	5,326.83
(b) Current tax assets (net)	10	6.83	0.06
(c) Deferred tax assets (net)	11	394.43	0.06
(d) Property, Plant and Equipment	12	193.16	7.52
(e) Goodwill	13	189.57	189.57
(f) Other Non Financial Assets	14	33.81	20.62
Total Non Financial Assets		5,942.57	5,544.66
Total Assets		25,710.49	19,266.77
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
(a) Payables	15		
Other Payable			
(i) Total outstanding of Micro enterprises and small enterprises		-	-
(ii) Total outstanding of creditors other than Micro enterprises and small enterprises		6.22	105.85
(b) Borrowings	16	15,012.38	9,740.30
(c) Other Financial Liabilities	17	668.66	71.92
Total Financial Liabilities		15,687.26	9,918.07
Non Financial Liabilities			
(a) Current tax liabilities	18	9.50	15.60
(b) Other Non Financial Liabilities	19	46.88	40.94
(c) Contingent Provisions against Standard Assets		0.30	2.50
Total Non Financial Liabilities		56.68	59.04
Equity			
(a) Equity share capital	20	1,080.63	480.28
(b) Other equity	21	8,819.37	8,746.52
(c) Non Controlling Interest		66.55	62.86
Total Equity		9,966.55	9,289.66
Total Equity and Liabilities		25,710.49	19,266.77

Summary of Significant Accounting Policies

1 to 48

The accompanying notes are integral parts of the Consolidated Financial Statements

As per our report of even date

For Pawan Gupta & Co.

Chartered Accountants

(Firm's Registration No.318115E)

Sd/-

CA P. K. Gupta

Proprietor

Membership No. 053799

UDIN: 25053799BMHFLD5160

Place : Kolkata

Date : May 05, 2025

For and on Behalf of the Board of Directors

Rajeev Goenka

(Managing Director)

DIN: 03472302

Gopal Kumar Roy

(Chief Financial Officer)

Ayushi Khaitan

(Director)

DIN: 10171829

Megha Patodia

(Company Secretary)

Consolidated Statement of Profit and Loss

for the year ended 31 March 2025

(₹ in Lakh)

Particulars	Note No.	Year ended 31 st March, 2025	Year ended 31 st March, 2024
I Income			
Revenue from Operations			
Sale of Securities and Goods		5,247.13	21,050.24
Net Gain on fair value changes	22	581.82	839.74
Interest Income	23	19.35	8.81
Dividend Income	24	188.24	156.63
Income from Derivative	25	114.03	-
Total Revenue from Operations		6,150.57	22,055.42
Other Income	26	95.74	32.93
Total Income		6,246.31	22,088.35
II Expenses			
Finance costs	27	745.54	651.64
Purchases of Stock in trade	28	3,887.73	16,992.64
Change in inventories of stock in trade	29	171.91	(43.14)
Employee benefits expenses	30	131.55	78.13
Depreciation, amortization and impairment	12	34.55	2.48
Other expenses	31	489.91	463.18
Total expenses		5,461.19	18,144.93
III Profit before tax (I-II)		785.13	3,943.42
IV Tax expense	11		
Current tax		534.71	623.65
Deferred tax		(394.36)	(1.06)
Total tax expense		140.35	622.59
V Profit for the year (III-IV)		644.78	3,320.83
VI Share of Profit/(Loss) from Associates		(0.91)	-
VII Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
Equity Instruments through other comprehensive income (net of tax)		32.62	31.27
Other Comprehensive Income		32.62	31.27
VIII Total Comprehensive Income for the year (V+VI+VII)		676.49	3,352.10
IX Profit for the year attributable to:			
Owners of the Company		640.58	3,318.13
Non-controlling Interests		3.29	2.70
X Others Comprehensive Income for the year attributable to:			
Owners of the Company		32.62	31.27
Non-controlling Interests		-	-
XI Total Comprehensive Income for the year attributable to:			
Owners of the Company		673.20	3,349.40
Non-controlling Interests		3.29	2.70
XII Earnings per equity share [nominal value: ₹2 per share]	32		
Basic (₹)		1.19	6.15
Diluted (₹)		1.19	6.15

Summary of Significant Accounting Policies

1 to 48

The accompanying notes are integral parts of the Consolidated Financial Statements

As per our report of even date.

For **Pawan Gupta & Co.**

Chartered Accountants

(Firm's Registration No.318115E)

Sd/-

CA P. K. Gupta

Proprietor

Membership No. 053799

UDIN: 25053799BMHFLD5160

Place : Kolkata

Date : May 05, 2025

For and on Behalf of the Board of Directors

Rajeev Goenka

(Managing Director)

DIN: 03472302

Gopal Kumar Roy

(Chief Financial Officer)

Ayushi Khaitan

(Director)

DIN: 10171829

Megha Patodia

(Company Secretary)

Consolidated Statement of Changes in Equity for the year ended 31 March 2025

A. Equity share capital

(₹ in Lakh)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Issued, Subscribed and fully paid up:		
Balance as at the beginning of the reporting year	480.28	480.28
Changes in equity share capital during the year	600.35	-
Balance as at the end of the reporting year	1,080.63	480.28

B. Other equity

Particulars	Reserves and surplus					Other comprehensive income	Non-Controlling Interest	Total
	General Reserve	Capital Reserve Pursuant to Merger	Statutory Reserve as per Section 45IC of RBI Act, 1934	Security Premium	Retained earnings	FVTOCI equity securities		
Balance as at 1 st April 2023	435.56	51.22	17.33	6,074.92	(1,135.82)	1.96	60.16	5,505.33
Profit/(Loss) for the year	-	-	-	-	3,318.13	-	2.70	3,320.83
Profit transferred to Statutory reserve during the Year	-	-	662.55	-	(662.55)	-	-	-
Other comprehensive income (net of taxes)	-	-	-	-	-	31.27	-	31.27
Dividend Declared	-	-	-	-	(48.03)	-	-	(48.03)
Transfer within Equity	-	-	-	-	33.22	(33.22)	-	-
Balance as on 31st March 2024	435.56	51.22	679.88	6,074.92	1,504.95	-	62.86	8,809.39
Profit/(loss) for the year	-	-	-	-	640.58	-	3.29	643.87
Profit transferred to Statutory reserve during the Year	-	-	128.12	-	(128.12)	-	-	-
Other comprehensive income (net of taxes)	-	-	-	-	-	32.62	-	32.62
Issue of Bonus Equity Share	-	-	-	(600.35)	-	-	-	(600.35)
Transfer within Equity	-	-	-	-	32.62	(32.62)	-	-
Other movements within Equity	-	-	-	-	-	-	0.40	0.40
Balance as at 31st March 2025	435.56	51.22	808.00	5,474.57	2,050.03	-	66.55	8,885.93

This is the Statement of Changes in Equity referred to in our report of even date.

Summary of Significant Accounting Policies 1 to 48

The accompanying notes are integral parts of the Consolidated Financial Statements

As per our report of even date

For Pawan Gupta & Co.
 Chartered Accountants
 (Firm's Registration No.318115E)

Sd/-
CA P. K. Gupta
 Proprietor
 Membership No. 053799
 UDIN: 25053799BMHFLD5160

 Place : Kolkata
 Date : May 05, 2025

For and on Behalf of the Board of Directors
Rajeev Goenka
 (Managing Director)
 DIN: 03472302

Gopal Kumar Roy
 (Chief Financial Officer)

Ayushi Khaitan
 (Director)
 DIN: 10171829

Megha Patodia
 (Company Secretary)

Statement of Consolidated Cash Flow

for the year ended 31 March 2025

(₹ in Lakh)

PARTICULARS	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from Operating Activities		
Profit/(Loss) after Tax	644.78	3,320.83
Depreciation	34.55	2.48
Provision for Standard Assets	(2.20)	2.28
Provision for Deferred Tax	(394.36)	(1.06)
Provision for Income Tax	524.47	623.65
Operating Profit before Working Capital changes	807.24	3,948.18
Adjustments for:		
Decrease/(Increase) in Inventories	202.06	(43.14)
Decrease/(Increase) in Trade Receivables	4.24	(51.02)
Decrease/(Increase) in Loan and Advances	2,902.44	1,311.17
Decrease/(Increase) in Other Financial Assets	(870.65)	(588.89)
Decrease/(Increase) in Other Non Financial Assets	(13.19)	(19.52)
Decrease/(Increase) in Investment	(6,812.41)	-
(Decrease)/Increase in Trade Payables	(99.63)	103.89
(Decrease)/Increase in Other Financial Liabilities	644.46	15.85
(Decrease)/Increase in Other Non Financial liabilities	5.94	21.16
Cash Generated from Operations	(3,229.50)	4,697.67
Income Tax Paid	536.96	609.81
Net cash flow from Operating Activities	(3,766.46)	4,087.86
B. Cash flow from Investing Activities		
Investment in Equity Share	(1,101.88)	(7,356.13)
Fixed Assets Purchased	(220.19)	(1.94)
Net cash used in Investing Activities	(1,322.06)	(7,358.07)
Cash flow from Financing Activities		
Borrowings availed/(Repaid)	5,272.08	3,347.71
Dividend Paid	-	(48.03)
	5,272.08	3,299.68
Net Decrease in cash and cash equivalents	183.56	29.47
Cash and Cash equivalents - Opening Balance	60.42	30.95
Cash and Cash equivalents - Closing Balance	243.98	60.42

Notes:

- The above Statement of Cash Flows Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows
- Previous year's figures have been regrouped / rearranged wherever necessary.

Components of Cash and Cash Equivalents

	As at 31 st March 2025	As at 31 st March 2024
Balances with banks:		
On current accounts	81.72	37.42
Balances with banks-FD	150.00	-
Cash in hand	12.26	23.00
Total Cash & Cash Equivalents	243.98	60.42

This is the cash flow statement referred to in our report of even date.

For Pawan Gupta & Co.

Chartered Accountants

(Firm's Registration No.318115E)

Sd/-

CA P. K. Gupta

Proprietor

Membership No. 053799

UDIN: 25053799BMHFLD5160

Place : Kolkata

Date : May 05, 2025

For and on Behalf of the Board of Directors

Rajeev Goenka

(Managing Director)

DIN: 03472302

Gopal Kumar Roy

(Chief Financial Officer)

Ayushi Khaitan

(Director)

DIN: 10171829

Megha Patodia

(Company Secretary)

Notes forming part of the Consolidated Financial Statement

- 1 GAMCO LIMITED (Formerly Visco Trade Associates Limited) ('the Company'), incorporated in India, is a public limited company, The Company is a Non-Banking Financial Company ('NBFC' Non Deposit) engaged in in the business of Investment and Trading of share and providing Loans. The Company is registered as a NBFC as defined under Section 45-IA of the Reserve Bank of India ('RBI') Act, 1934 with effect from 16 May 1998. The equity shares of the Company are listed on the BSE Limited ("BSE") in India.

These consolidated financial statements comprise of the Company, its subsidiaries and its associates (collectively referred to as the Group).

2 Significant accounting policies

Principles of Consolidation

i) Subsidiary Companies

Subsidiary companies are all the entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary companies are consolidated from the date control commences until the date control ceases. The Group reassesses whether or not it controls an investee, if facts and circumstances indicate that there are one or more changes to elements of control described above.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the Financial Statements of the Parent and its subsidiary companies line by line adding together like items of assets, liabilities, equity, income and expenses. InterGroup transactions, balances and unrealised gains on transactions between the Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting Policies of subsidiary companies have been changed where necessary, to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiary companies are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of changes in equity and Consolidated Balance Sheet respectively.

ii) Associate Companies

Associate companies are all entities over which the Group has significant influence, but not control or joint control. Investments in associate companies are accounted for using the equity method of accounting [see (iii) below].

iii) Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise share of the Group in post-acquisition profit | loss and other comprehensive income of the entity. Dividends received or receivable from the associate companies are recognised as a reduction in the carrying amount of the investment.

When the Group share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associate Group and joint venture Group are eliminated to the extent of the Group interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in Note J below.

iv) Changes in ownership interest

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative

Notes forming part of the Consolidated Financial Statement

interest in the subsidiary companies. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate Group or financial asset. In addition, any amount previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the Consolidated Statement of Profit and Loss.

If the ownership interest in an associate Group is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to the Consolidated Statement of Profit and Loss where appropriate.

A Statement of Compliance and basis of preparation

The consolidated financial statements for the year ended March 31, 2024 have been prepared by the Group in accordance with Indian Accounting Standards ('Ind AS') notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies of the Act.

Further, the Group has complied with all the directions related to implementation of Indian Accounting Standards prescribed for Non-Banking Financial Companies (NBFCs) in accordance with the RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020. Any application guidance /regulators are implemented as and when they are issued/ applicable.

The Consolidated financial statement are prepared and presented in the format prescribed in the Division III of Schedule III of the Act.

A summary of the significant accounting policies and other explanatory information is in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as specified under section 133 of the Act including applicable Ind AS and accounting principles generally accepted in India. The Group consistently applies the following accounting policies to all periods presented in these financial statements, unless otherwise stated.

B Functional and Presentation currency

These consolidated financial statements are presented in Indian Rupees (INR), which is the Group's functional currency. All amounts have been denominated in Lakh and rounded off to the nearest two decimal, except when otherwise indicated.

C Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following material items:

- Certain financial assets at Fair value through other comprehensive income (FVTOCI).
- Financial instruments at Fair value through profit and loss (FVTPL) that is measured at fair value

D Measurement of fair value

A number of Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group has established policies and procedures with respect to the measurement of fair values. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- **Level 1:** Quoted prices (unadjusted) in active markets for identical assets and liabilities.
- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes forming part of the Consolidated Financial Statement

E Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

F Use of estimates and judgements and Estimation uncertainty

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income, expenses and the disclosures of contingent assets and liabilities as on the date of financial statements and the reported income and expenses for the reporting period. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Key sources of estimation of uncertainty at the date of financial statements, which may cause a material adjustment to the carrying amount of assets and liabilities within the next financial year are included in the following notes:

- Note J - Impairment of financial instruments: determining inputs into the Expected Credit Loss (ECL) model, including incorporation of forward-looking information and assumptions used in estimating recoverable cash flows
- Note J - determination of the fair value of financial instruments with significant unobservable inputs
- Note P - recognition of deferred tax assets: availability of future taxable profit against which carry-forward tax losses can be used
- Note Q - estimation of claims and liabilities

G Revenue Recognition

The Group recognises income on accrual basis to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. However, where the ultimate collection of revenue lacks reasonable certainty, revenue recognition is postponed.

i) Interest Income

Interest income from financial assets is recognised on accrual basis using the effective interest rate (EIR) method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

The calculation of the effective interest rate includes transaction costs and fees paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or financial liability.

The 'Amortised cost' of a financial asset is the amount at which the financial asset is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount adjusted for any expected credit loss allowance.

Interest on loan other than above is recognised on accrual basis as per the term and condition of the loan agreement, except in the case of non-performing assets where it is recognized, upon realization, as per the Prudential Norms / Directions of the Reserve Bank of India, applicable to Non-Banking Financial Companies.

Notes forming part of the Consolidated Financial Statement

ii) Dividends

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established and no significant uncertainty as to collectability exists.

iii) Net gain or fair value change

Any differences between the fair values of the financial assets classified as fair value through the profit or loss, held by the Group on the balance sheet date is recognised as an unrealised gain/loss in the statement of profit and loss. In cases there is a net gain in aggregate, the same is recognised in "Net gains or fair value changes" under revenue from operations and if there is a net loss the same is disclosed "Expenses", in the statement of profit and loss.

iv) Income from financial instruments at FVTPL

Income from financial instruments at FVTPL includes all gains and losses from changes in the fair value of financial assets and financial liabilities at FVTPL except those that are held for trading.

v) Sale of Securities (stock in trade)

Revenue from sale of stock in trade of shares and securities is recognised when a binding obligation has been entered into and revenue can be reliably measured.

vi) Profit/Loss on derivative instrument (future and options) are recognised on a marked to market basis.

vii) Other Income

The Group recognises all other items of income on accrual basis as it becomes due.

H Property, Plant and Equipments (PPE)

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. PPE are stated at cost of acquisition (including incidental expenses), less accumulated depreciation and accumulated impairment loss, if any.

Assets held for sale or disposals are stated at the lower of their net book value and net realisable value.

Advances paid towards the acquisition of PPE outstanding at each balance sheet date are disclosed separately under other non-financial assets.

Capital work in progress comprises the cost of PPE that are not ready for its intended use at the reporting date.

Depreciation charge

Depreciation on PPE is provided on written down value (WDV) basis in accordance with the useful lives specified in Schedule II to the Companies Act, 2013 on a pro-rata basis.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The estimated useful lives used for computation of depreciation are as follows;

Computer and data Processing Units - 3 to 6 years

Office Equipments - 5 years

Furniture and fixtures - 10 years

Vehicle - 5 years

PPE is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the net carrying amount of the asset) is recognised in other income / netted off from any loss on disposal in the Statement of profit and loss in the year the asset is derecognised.

I Impairment of non-financial assets

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the carrying value is written down accordingly.

Notes forming part of the Consolidated Financial Statement

J Business Combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the :

- i) fair values of the assets transferred,
- ii) liabilities incurred to the former owners of the acquired business,
- iii) equity interest issued by the Group and
- iv) fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of the :

The difference, if any, between the amounts recorded as share capital issued plus any other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserve with disclosure of its nature and purpose in the notes.

- sum of consideration transferred
- amount of any non-controlling interest in the acquired entity
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve. Where settlement of any part of cash consideration is deferred, the amounts payable in future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss. If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

K Financial Instruments

i) Recognition and Initial Measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in Statement of profit and loss. Trade receivables are measured at transaction price.

Notes forming part of the Consolidated Financial Statement

ii) Classification of Financial Assets

On initial recognition, depending on the Group's business model for managing the financial assets and its contractual cash flow characteristics, a financial asset is classified as measured at

- Amortised cost;
- Fair value through other comprehensive income (FVOCI);
- Fair value through profit and loss account (FVTPL) ;

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

iii) Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

At initial recognition of a financial asset, the Group determines whether newly recognised financial assets are part of an existing business model or whether they reflect a new business model. The frequency, volume and timing of sales of financial asset in prior periods, the reason for such sales and expectations about future sales activity are important determining factors of the business model. The Group reassess its business models each reporting period to determine whether the business models have changed since the preceding period.

iv) Financial instruments at Amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met:

- It is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
- The contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

v) Financial instruments at Fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FTOCI only if both of the following conditions are met:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- The contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

vi) Financial assets at Fair Value through Profit and Loss (FVTPL)

Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

vii) Equity Investments

For equity investments, the Group makes an election on an instrument-by-instrument basis to designate equity investments as measured at FVOCI. These elected investments are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserves.

Equity investments that are not designated as measured at FVOCI are designated as measured at FVTPL and subsequent changes in fair value are recognised in Statement of profit and loss.

viii) Subsequent measurement of financial asset

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of profit and loss. Any gain and loss on derecognition is recognised in Statement of profit and loss.

Notes forming part of the Consolidated Financial Statement

For equity investments, the Group makes an election on an instrument-by-instrument basis to designate equity investments as measured at FVOCI. These elected investments are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserves. The cumulative gain or loss is not reclassified to Statement of profit and loss on disposal of the investments. These investments in equity are not held for trading. Instead, they are held for strategic purpose. Dividend income received on such equity investments are recognised in Statement of profit and loss.

Equity investments that are not designated as measured at FVOCI are designated as measured at FVTPL and subsequent changes in fair value are recognised in Statement of profit and loss.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of profit and loss.

ix) **Financial liabilities and equity instruments:**

Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities are classified, at initial recognition, as financial liabilities at amortised cost or fair value through profit or loss, as appropriate.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by Group are recognised at the proceeds received. Transaction costs of an equity transaction are recognised as a deduction from equity.

Financial liabilities

A financial liability is classified as at FVTPL if it is classified as held-for trading or it is a derivative or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in Statement of profit and loss.

x) **Derecognition**

a) Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of the consideration received (including the value of any new asset obtained less any new liability assumed) is transferred to statement of Profit or loss.

b) Financial liabilities

A financial liability is derecognised when the obligation in respect of the liability is discharged, cancelled or expires. The difference between the carrying value of the financial liability and the consideration paid is recognised in Statement of profit and loss.

Notes forming part of the Consolidated Financial Statement

xi) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

xii) Impairment of financial assets

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- > Trade receivables
- > Financial assets measured at amortised cost (other than trade receivables and lease receivables)
- > Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance. In case of other assets, the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognizing impairment loss allowance based on 12-month ECL. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

L Inventories

Inventories of shares and securities are valued at lower of cost and net realizable value.

Cost includes cost of purchase and other costs i.e. brokerage, transactions charges etc. incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Assessment of net realisable value is made at each subsequent reporting date. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the amount of the write-down is reversed.

M Borrowing Costs

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to interest costs.

Borrowing costs net of any investment income from the temporary investment of related borrowings, that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

N Employee Benefits

i) Short term employee benefits

Employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the related service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Notes forming part of the Consolidated Financial Statement

ii) Post-employment benefits

The Company does not operate any post employment benefit scheme as it is not liable to pay any benefits under these plans due to the fact that the number of employees of the group is less than the threshold limit required under the relevant Act which makes it mandatory to pay such benefits by the group.

O Leases

The Group as a Lessee

The Group assesses whether a contract is, or contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group whether: i) the contract involves the use of an identified asset, ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and iii) the Group has the right to direct the use of the asset.

At the commencement date of the lease, the Group recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases (leases with a term of twelve months or less), leases of low value assets and, for contract where the lessee and lessor has the right to terminate a lease without permission from the other party with no more than an insignificant penalty. The lease expense of such short-term leases, low value assets leases and cancellable leases, are recognised as an operating expense on a straight-line basis over the term of the lease.

P Earnings per share

Earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders, by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period are adjusted for the effects of all diluted potential equity shares.

Q Taxation

Tax expense comprises of current tax and deferred tax.

Current Tax

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

Deferred tax

Deferred Income Tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities, and their carrying amounts in the financial statements. Deferred income tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. These are expected to apply in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expenses in the period that includes the enactment or the substantive enactment date.

A Deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The carrying amount of deferred income tax asset is reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Notes forming part of the Consolidated Financial Statement

The Group offsets deferred tax assets and deferred tax liabilities when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balance relate to the same taxation authority. Current tax assets and liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis or to realise the asset and and settle the liability simultaneously.

R Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

Onerous Contracts

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Group discloses the existence of contingent liabilities in other Notes to Financial Statements.

Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

S Statement of Cash flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

T Micro, Small and Medium Enterprises

There are no Micro, Small & Medium Enterprises, to whom the Group owes dues, which are outstanding for more than 45 days as at 31st March 2025. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group.

U Provisioning/ Written-off Assets

The Group makes provision for Standard and Non-Performing Assets as per the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, as amended from time to time. The Group also makes additional provision towards loan assets, to the extent considered necessary, based on the management's best estimate.

V Cash and Cash Equivalents

Cash and Cash Equivalents in the Cash Flow Statement comprise of cash on hand and at bank, demand deposit with banks, cheques on hand, remittances in transit and short term highly liquid investments with an original maturity of three months or less.

Notes forming part of the Consolidated Financial Statement

W Dividend

Interim dividend declared to equity shareholders, if any, is recognised as liability in the period in which the said dividend is declared by the Board of Directors. Final dividend declared, if any, is recognised in the period in which the said dividend is approved by the Shareholders. Dividend payable is recognised directly in other equity.

X Foreign Currency Transactions

Transactions in currencies other than Group's operational currency are recorded on initial recognition using the exchange rate prevailing on the date of the transaction. The foreign currency borrowing being a monetary liability is restated to INR (being the functional currency of the Group) at the prevailing rate of exchange at the end of every reporting period with the corresponding exchange gain/loss being recognised in statement of profit or loss. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each balance sheet date at the closing spot rate are recognized in the statement of profit and loss in the period in which they arise.

Y Segment reporting

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Group to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments. Segment accounting policies are in line with the accounting policies of the Group.

Z Subsequent Events

The Group evaluates all transactions and events that occur after the balance sheet date but before the financial statements are issued. Based upon the evaluation, the Group did not identify any recognised or non-recognised subsequent events that would have required adjustment or disclosure in the consolidated financial statements, except as disclosed.

ZI Goodwill

Goodwill represents the cost of the acquired businesses | subsidiary in excess of the fair value of identifiable net assets acquired. Goodwill is not amortised, but it is tested for impairment annually if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill of the entity sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

Notes forming part of the Consolidated Financial Statement

3 Cash and Cash Equivalents

Particulars	As at 31 st March 2025	As at 31 st March 2024
a. Cash in hand	12.26	23.01
b. Balances with banks	81.72	37.41
c. Balances with banks in Fixed Deposit	150.00	
Total	243.98	60.42

4 Bank Balances other than Cash and Cash Equivalents

Particulars	As at 31 st March 2025	As at 31 st March 2024
Earmarked Balance with Bank		
- for payment of Dividend	0.31	48.03
Total	0.31	48.03

5 Receivables

Particulars	As at 31 st March 2025	As at 31 st March 2024
Trade Receivables		
- Trade Receivables considered good - secured	-	-
- Trade Receivables considered good - Unsecured	47.06	51.30
- Trade Receivables which have significant increase in credit risk	-	-
- Trade Receivables - credit impaired	-	-
Less: Loss Allowance	-	-
Total trade receivables	47.06	51.30

There are no dues by directors or other officers of the Group or any firms or private Companies in which any director is a partner, a director or a member

Trade receivables Ageing Schedule

Particulars	Outstanding from due date of payment as on March 31, 2025						
	Not Due	Upto 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables							
Considered good	-	47.06	-	-	-	-	47.06
Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Total	-	47.06					47.06
Particulars	Outstanding from due date of payment as on March 31, 2024						
	Not Due	Upto 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables							
Considered good	-	51.30	-	-	-	-	51.30
Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Total	-	51.30					51.30

There are no unbilled debtors as on 31st March 2025 and 31st March 2024

Notes forming part of the Consolidated Financial Statement

6 Loans (At Amortised Cost)

Particulars	As at 31 st March 2025	As at 31 st March 2024
a. Loans Repayable on Demands		
Loans to corporate & others -Related Party	110.00	3,808.44
Loans to corporate & others -other than Related Party	796.00	-
Total	906.00	3,808.44
b. Unsecured	906.00	3,808.44
Total	906.00	3,808.44
c. Loans in India		
i. Public Sector	-	-
ii. Others	906.00	3,808.44
Total	906.00	3,808.44

* Unsecured loan given to body corporate other than related party carry interest @ 9% to 15% p.a
 During the year, the Group has not granted any loans to any of its Promoters, Directors, KMPs & related parties.

7 Investments

Particulars	As at 31 st March 2025	As at 31 st March 2024
Carried at Fair value through Other Comprehensive Income		
Investment in Equity Shares (Unquoted)	2,732.48	1,739.47
Carried at Fair value through FVTPL		
Investment in Equity Shares (Quoted)	13,847.14	7,403.16
Investment in Equity Shares (Unquoted)	368.43	-
Carried at amortised cost		
Investment in Associates	140.58	-
Total (A)	17,088.63	9,142.63
Investment in India		
Carried at Fair value through Other Comprehensive Income	2,732.48	1,739.47
Carried at Fair value through FVTPL	14,215.57	7,403.16
Carried at Amortised cost	140.58	-
Investment in Outside India	-	-
Total (B)	17,088.63	9,142.63
Less: Allowance for Impairment Loss (C)	-	-
Total Net (D) = (B-C)	17,088.63	9,142.63

* Board of the directors in the board meeting held on 7th August 2023 had decided that from 01st October 2023, the company shall classify all purchases of quoted shares as investments in the financial statements and the same shall be measured as fair value through profit and Loss account in accordance with Ind AS 109.

* Investment of Quoted Shares of ₹1452.53 (₹1256.22) Lakh and ₹3873.65 (₹924.20) Lakh have been pledged against loan taken from Tata Capital Ltd and Bajaj Finance Ltd respectively as on 31st March 2025 (Previous year 31st March 2024)

* Refer Annexure I to Notes to Financial Statements

Notes forming part of the Consolidated Financial Statement

8 Other Financial assets

Particulars	As at 31 st March 2025	As at 31 st March 2024
Advances for Purchases of Unquoted Shares	-	71.43
Advance to suppliers	619.13	1.01
Advance to others	15.10	537.19
Capital Advance	100.00	-
Interest accrued and due	123.14	-
Derivatives Assets	624.26	-
Securities Deposit	0.27	-
Interest accrued but not due on Fixed Deposit with Bank	0.05	-
Total	1,481.94	609.63

9 Inventories

Particulars	As at 31 st March 2025	As at 31 st March 2024
Quoted Shares & others*	643.30	2,236.89
Work in Progress	4,481.47	3,089.94
	5,124.77	5,326.83

* Inventory of shares is carried at Cost or NRV whichever is lower

** Inventory of Quoted Shares of ₹69.72 (₹248.61) Lakh and ₹377.60 (₹955.95) Lakh have been pledged against loan taken from Tata Capital Ltd and Bajaj Finance Ltd respectively as on 31st March 2025 (Previous year 31st March 2024)

10 Current Tax Assets (Net)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Tax Deducted at Source	6.83	0.06
	6.83	0.06

11 Income Tax

A. Income Tax recognised in statement of Profit or Loss

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Current Tax		
Current Tax	524.47	607.13
Income Tax for Earlier Years	10.24	16.52
Deferred Tax		
Origination of temporary differences	(394.36)	(1.06)
Tax Expense	140.35	622.59

Notes forming part of the Consolidated Financial Statement

11 Income Tax (Contd.)

B. Reconciliation of Income Tax expense and accounting profit multiplied by domestic tax rate applicable in India:

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
a) Profit/(loss) before tax	785.13	3,943.42
Add : Loss of subsidiaries	16.37	2.59
Taxable Profit as per books	801.50	3,946.01
b) Corporate Tax rate as per Income Tax Act,1961	25.17%	25.17%
c) Estimated Income tax expense	201.70	993.13
Tax Effect of adjustments to reconcile expected tax expenses to reported tax expenses :		
Changes in Fair Value of Investments Measured thru' FVTPL	(143.81)	(211.35)
Brought Forward Losses and Depreciation	(3.17)	(325.24)
Capital Gain taxable at different rates	456.80	148.42
Expenses not deductible	4.99	5.74
Tax benefits and deductions	-	(12.09)
Deferred Tax Impact	(394.36)	(1.06)
Excess Provision Taken during the year	18.20	8.52
Short Provision for earlier years	-	16.51
Tax Expense	140.35	622.58
Effective Income Tax Rate	17.51%	15.78%

Deferred Tax assets (net)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Deferred Tax Liabilities		
Property, Plant & Equipment	(0.01)	(0.01)
Others	-	-
(A)	(0.01)	(0.01)
Deferred Tax Assets*		
Property, Plant & Equipment	3.86	0.07
Others	390.58	-
(B)	394.44	0.07
Net Deferred Tax Assets/ (Liabilities)	394.43	0.06

Movement in Deferred Tax (Liability) /Assets as on 31st March 2025

	Property, Plant & Equipment	Others	Total
As at 31st March 2024	1.18	(1.13)	0.06
Charged/ (Credit) to			
- profit & loss	0.01	(394.37)	(394.36)
- other comprehensive income			
As at 31st March 2025	1.19	393.25	394.42
Net Deferred Tax (Liability)/Assets			394.42

Notes forming part of the Consolidated Financial Statement

11 Income Tax (Contd.)

Movement in Deferred Tax (Liability) /Assets as on March 31, 2024

	Property, Plant & Equipment	Others	Total
As at 31st March 2023	0.12	(1.13)	(1.01)
Charged/ (Credit) to			
- profit & loss	(1.06)	-	(1.06)
- other comprehensive income			
As at 31st March 2024	1.18	(1.13)	0.06
Net Deferred Tax (Liability)/Assets			0.06

12 Property, plant and equipment

Particulars	Furniture & Fixture	Computer	Electric Installation	Vehicles	Total
Gross Block (At Cost)					
Property, plant and equipment					
As at 31st March, 2024	8.86	7.79	0.37	-	17.02
Addition	46.84	2.31	-	171.23	220.38
Disposal/Discard	-	(0.19)	-	-	(0.19)
As at 31st March, 2025	55.70	9.91	0.37	171.23	237.21
Accumulated Depreciation/Amortisation:					
As at 31st March, 2024	3.09	6.10	0.31		9.50
Charge / Adjustment for the year	11.60	1.65	-	21.30	34.55
Disposal/Discard	-	-	-	-	-
As at 31st March, 2025	14.69	7.75	0.31	21.30	44.05
Net Block (At Cost)					
As at 31st March, 2025	41.01	2.16	0.06	149.93	193.16

Particulars	Furniture & Fixture	Computer	Electric Installation	Vehicles	Total
Gross Block (At Cost)					
Property, plant and equipment					
As at 31st March, 2023	8.86	5.85	0.37		15.08
Addition	-	1.94	-		1.94
Disposal/Discard	-	-	-		-
As at 31st March, 2024	8.86	7.79	0.37		17.02
Accumulated Depreciation/Amortisation:					
As at 31st March, 2023	1.07	5.64	0.31		7.02
Charge / Adjustment for the year	2.02	0.46	-		2.48
Disposal/Discard	-	-	-		-
As at 31st March, 2024	3.09	6.10	0.31		9.50
Net Block (At Cost)					
As at 31st March, 2024	5.77	1.69	0.06		7.52

12.1 The Group has not revalued its property, plant and equipment, intangible assets and right of use assets as such disclosure requirement as per amendment to Schedule - III on revaluation of property, plant and equipment is not applicable.

12.2 The Group does not have Capital work in Progress (CWIP) at the end of current and previous financial year, as such disclosure requirement relating to CWIP is not applicable.

12.3 The Group does not have any Immovable property.

Notes forming part of the Consolidated Financial Statement

13 Goodwill

Particulars	As at 31 st March 2025	As at 31 st March 2024
At cost, beginning of the year	189.57	189.57
Additions	-	-
Acquisitions	-	-
Disposals	-	-
Other Adjustments	-	-
Total Cost	189.57	189.57
Accumulated Impairment		
At beginning of the year	-	-
Disposals	-	-
Impairment/(reversals) of impairment	-	-
Other Adjustments	-	-
Total Impairment	-	-
Net Carrying amount	189.57	189.57

14 Other Non Financial Assets

Particulars	As at 31 st March 2025	As at 31 st March 2024
Security Deposits	21.91	20.62
Balance with Revenue authorities	11.90	1.66
Total	33.81	22.28

15 Payables

Particulars	As at 31 st March 2025	As at 31 st March 2024
Other Payables		
i) Total Outstanding Dues Of Micro Enterprises And Small Enterprises	-	-
ii) Total Outstanding Dues to others	6.22	105.85
Total	6.22	105.85

Notes forming part of the Consolidated Financial Statement

15 Payables (Contd.)

Dues to Micro, Small and Medium Enterprises

The dues to micro, small and medium enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") to the extent information available with the Company is given below:

Particulars	As at 31 st March 2025	As at 31 st March 2024
a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Group.

Notes forming part of the Consolidated Financial Statement

16 Borrowings

Particulars	As at 31 st March 2025	As at 31 st March 2024
A) Measured At Amortised Cost		
a) Term Loan- Secured		
- from banks	113.50	-
- from Financial Institution	27.88	-
b) Loans repayable on demand-Secured		
- from Financial Institution (LAS)	1,590.00	1,503.65
a) Loans from related parties - Unsecured	1,350.00	2,885.89
c) Loans repayable on demand - Unsecured		
- from other parties	11,931.00	5,350.76
Total	15,012.38	9,740.30
B) Borrowings in India	15,012.38	9,740.30
Total	15,012.38	9,740.30

a) Nature of Security

- Term loan from bank and financial institutions are secured against respective vehicles purchased against said loans
- Secured Loans from Tata Capital Financial Services Ltd and Bajaj Finance Ltd are secured against pledge of Investment and stock of quoted equity shares of ₹5736.50 Lakh (₹3384.98 Lakh) as on 31st March 2025 (Previous year 31st March 2024)

b) Rate of Interest

- Secured Loan (LAS) carry interest in the range between 9% to 9.60% p.a
- Loans from related parties carry interest in the range of 7% to 9% p.a.
- Loans repayable on demand carry interest in the range of 7% to 9% p.a.

c) Details of term loans from banks & Financial Institution (Secured)

From the Balance Sheet date	Interest rate range	As at 31 st March 2025	As at 31 st March 2024
Repayable in instalments :			
Monthly			
Maturing within 1 year	8.95 % to 9.35%	32.99	-
Maturing between 1 year to 3 years		105.16	-
Maturing between 3 years to 5 years	9.35%	3.23	-
Total		141.38	

17 Other Financial Liabilities

Particulars	As at 31 st March 2025	As at 31 st March 2024
Unclaimed unpaid Dividend	0.31	-
Dividend Payable	-	48.03
Employee dues	4.86	6.00
Payable for expenses	25.06	17.89
Interest on borrowings	548.15	-
Advance received	11.00	-
Derivatives Liability	79.28	-
Total	668.66	71.92

Notes forming part of the Consolidated Financial Statement

18 Current Tax Liabilities

Particulars	As at 31 st March 2025	As at 31 st March 2024
Provision for Income Tax (Net of Advance Tax & TDS)	9.50	15.60
Total	9.50	15.60

19 Other Non Financial liabilities

Particulars	As at 31 st March 2025	As at 31 st March 2024
Statutory Dues	46.88	31.33
Others Payable	-	9.61
Total	46.88	40.94

20 Equity Share capital

a) The number and amount of shares authorized, issued, subscribed and paid -up:

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	Number	(₹ in Lakh)	Number	(₹ in Lakh)
Authorised				
Equity Shares of ₹2/- each (Previous year F V- Rs. 10/share)	7,50,00,000	1,500.00	56,53,000	565.30
(Authorised capital was increased from 2,82,65,000 shares to 7,50,00,000 shares)				
Issued, Subscribed & Fully Paid up				
Equity Shares of ₹2/- each (Previous year F V- Rs. 10/share)	5,40,31,500	1,080.63	48,02,800	480.28
Total	5,40,31,500	1,080.63	48,02,800	480.28

b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	No of Share	(₹ in Lakh)	No of Share	(₹ in Lakh)
Shares outstanding at the beginning of the year	48,02,800	480.28	48,02,800	480.28
Restated share pursuant to Share split (5:1) (FV of ₹2)	2,40,14,000	480.28	-	-
Shares Issued during the year				
Pursunt to Bonus Issue (5:4)	3,00,17,500	600.35	-	-
Shares outstanding at the end of the year	5,40,31,500	1,080.63	48,02,800	480.28

c) Details of shareholders holding more than 5% shares in the Parent Company:

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	No of Share	% of Holding	No of Share	% of Holding
Golden Goenka Credit Pvt Ltd	2,29,61,834	42.50%	20,41,052	42.50%
Rajeev Goenka	1,21,56,097	22.50%	10,80,542	22.50%
Manoj Kumar Jha	-	-	2,95,515	6.15%
Sushil Kumar Saraogi	-	-	3,58,067	7.46%

Notes forming part of the Consolidated Financial Statement

20 Equity Share capital (Contd.)

d) Promoters Share Holding

Particulars	As at 31 st March 2025			As at 31 st March 2024		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
Golden Goenka Credit Pvt Ltd	2,29,61,834	42.50%	-	20,41,052	42.50%	-
Rajeev Goenka	1,21,56,097	22.50%	-	10,80,542	22.50%	-
Rashi Goenka	12,63,292	2.34%	0.41%	92,624	1.93%	1.74%
Raj Goenka	6,15,307	1.14%	0.85%	14,072	0.29%	0.29%
Nikita Goenka	6,85,582	1.27%	0.83%	20,982	0.44%	0.44%

E) Terms/ Rights attached to equity shares:

The company has only one class of equity shares having a par value of ₹2 per share. Each holder of equity is entitled to one vote per share. The dividend proposed by the board of directors and approved by the shareholders in the annual general meeting is paid in Indian rupees. In the event of liquidation of the company the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

F) Shares allotted as fully paid -up without payment being received in cash/by way of bonus shares

The company has issued bonus shares in the ratio of 5:4 during the financial year 2024-25

G) Shares bought back

The Company has not bought back any of its securities during the five year period immediately preceding the reporting date.

21 Other Equity

Particulars	As at 31 st March 2025	As at 31 st March 2024
a) General Reserve	435.56	435.56
b) Capital Reserve	51.22	51.22
c) Statutory Reserve as per Section 45IC of RBI Act, 1934		
Opening balance	679.88	17.33
Changes during the year	128.12	662.55
Closing balance	808.00	679.88
d) Security Premium		
Opening balance	6,074.92	6,074.92
Changes during the year	(600.35)	-
Closing balance	5,474.57	6,074.92
e) Retained Earnings		
Opening balance	1,504.94	(1,135.83)
Net Profit for the year	640.58	3,318.13
Transfer within Equity	32.62	33.22
Dividend Paid	-	(48.03)
Transferred to Statutory Reserve	(128.12)	(662.55)
Closing balance	2,050.02	1,504.94
f) FVTOCI equity securities		
Opening balance	-	1.95
Changes during the year	32.62	31.27
Transfer within Equity	(32.62)	(33.22)
Closing balance	-	-
Total	8,819.37	8,746.52

Notes forming part of the Consolidated Financial Statement

21 Other Equity (Contd.)

i) General Reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

ii) Security Premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium Account. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium account. The account is utilised in accordance with the provisions of the Companies Act 2013.

iii) Capital Reserve

Capital reserve has been created to set aside gains of capital nature from amalgamation and merger. It is utilised in accordance with the provisions of the Companies Act, 2013.

iv) Statutory Reserve (created pursuant to Section 45-IC of the Reserve Bank of India Act, 1934)

Statutory reserve represents the Reserve Fund created under Section 45-IC of the Reserve Bank of India Act, 1934. The Parent Company is required to transfer a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss. The statutory reserve can be utilised for the purposes as may be specified by the Reserve Bank of India from time to time.

v) Retained Earnings

Retained earnings represents total of all profits retained since inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves. It also includes impact of remeasurement of defined benefit plans.

vi) Financial Instruments through FVTOCI

This comprises changes in the fair value of equity instruments recognised in other comprehensive income. The Group transfers amounts from such component of equity to retained earnings when the relevant equity instruments are derecognised.

Dividend Paid and proposed

i) Details of Interim Dividend on equity shares declared and paid during the year

Particulars	As at 31 st March 2025	As at 31 st March 2024
Dividend paid	-	48.03
Profit for the relevant year	-	3,312.72
Dividend as a percentage of profit for the relevant year	-	1.45%

ii) Dividends proposed for approval at the annual general meeting (not recognised as a liability as at 31st March 2025)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Face value per share (₹)	2	-
Dividend percentage	5%	-
Dividend per share (₹)	0.10	-
Total Dividend on Equity shares (a)	54.03	-
Profit after tax for the relevant year (b)	516.28	-
Dividend proposed as a percentage of profit after tax (a/b)	10.47%	-

The dividend declared or paid during the year by the parent company is in compliance with section 123 of the Companies Act, 2013, as applicable.

Notes forming part of the Consolidated Financial Statement

22 Net Gain on Fair value changes

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
A) Net gain on financial instruments classified as fair value through profit or loss :		
- On financial instruments designated at fair value thorough profit or loss	581.82	839.74
Total	581.82	839.74
B) Fair value changes		
- Realised	2,287.06	841.55
- Unrealised	(1,705.24)	(1.81)
Total	581.82	839.74

23 Interest Income

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
On Financial Assets measured at amortised cost		
Interest on Loans	169.63	8.81
Total	169.63	8.81

24 Dividend Income

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Dividend Income	188.24	156.63
Total	188.24	156.63

25 Derivative Income

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Profit from Commodity Derivative	206.38	-
Loss from Future Option Derivative	(92.35)	-
Total	114.03	-

26 Other Income

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Speculation Income	75.36	24.95
Interest on Fixed Deposit	1.33	
Miscellaneous Income	18.77	7.75
Interest On Income Tax Refund	0.28	0.23
Total	95.74	32.93

27 Finance Cost

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
On financial liabilities measured at amortised cost		
Interest on borrowings	895.83	651.64
Total	895.83	651.64

Notes forming part of the Consolidated Financial Statement

28 Purchase of Stock in Trade

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Shares (Quoted)	1,436.89	13,024.17
Goods	2,450.84	3,968.47
Total	3,887.73	16,992.64

29 Changes in Inventories of stock in trade

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
(Valued at the lower of cost and net realisable value)		
Inventories at the end of the year		
Shares & Others (Quoted)	643.30	2,236.89
Work in Progress	4,481.48	3,089.94
Inventories at the beginning of the year		
Shares & Others (Quoted)	2,206.75	5,283.69
Work in Progress	3,089.94	-
Net (Increase)/ Decrease	171.91	(43.14)

30 Employee Benefits Expense

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Salaries and Wages	112.03	60.76
Staff Welfare expenses	19.52	17.37
Total	131.55	78.13

Notes forming part of the Consolidated Financial Statement

31 Other Expenses

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Expenses related to Share Sale/Purchase	130.41	76.30
Bank Charges	5.84	0.97
Consultancy Fees	30.49	48.64
Corporate Social Responsibility (CSR) Expenses	8.05	19.00
Director Sitting Fees	0.77	0.00
Registrar Fees	1.63	0.35
Rates & Taxes	0.58	0.57
Payment to BSE & Others	6.79	3.84
Professional Fees	76.18	128.50
Postage, Printing & Stationery	20.98	19.93
Fixed Assets Written off	0.19	-
Rent	42.61	8.69
Filing Fees	7.99	0.89
Repair & Maintenance	21.93	0.92
Electricity Exp	3.93	3.12
Office Maintenance	6.30	11.69
Stock Exchange Fees	0.00	0.00
CDSL/NSDL Fees	3.09	1.24
Director and Managerial Remuneration	22.92	19.93
Subscription and others	2.16	1.12
Software charges	0.21	0.08
Selling & Distribution Exp	11.01	7.72
Transportation & Handling Charges	7.02	7.42
Travelling & Conveyance	32.55	18.13
Advertisement and Promotion Exp	36.92	73.90
Internet & Telephone Exp	0.14	0.25
Miscellaneous expenses	7.17	5.48
Provision for standard assets	0.00	2.28
Audit Fees (Refer Note Below)	2.05	2.22
Total	489.91	463.18

Notes

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
(a) Payments to the auditors comprises:		
- Statutory Audit Fees	1.62	1.40
- Tax Audit fee	0.22	0.20
- For Other Services	0.21	0.62
Total	2.05	2.22

Notes forming part of the Consolidated Financial Statement

32 Earning per share (EPS)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Profit after tax (₹)	644.78	3,320.83
Weighted average number of equity shares outstanding during the year **	5,40,31,500	5,40,31,500
Nominal value of equity per share (₹)	2	2
Basic/diluted earning per share (EPS) (₹)	1.19	6.15

** Weighted average number of equity shares for 2023-24 has been adjusted for share split and bonus shares issued during the year 2024-25.

33 Related Party Transactions

a) Related Parties and their relationship:

Name of Related Parties	Nature of Relationship
Subsidiaries	
Chowrasta Stores Pvt. Ltd	Subsidiary
Complify Trade Pvt Ltd	Subsidiary
Hodor Trading Pvt Ltd	Subsidiary (till 31 st July,2024)
Visco Freehold Pvt Ltd	Subsidiary
Visco Advisory Pvt Ltd	Subsidiary
Gamco Industrial & Logistics Park (E) Pvt Ltd (Formerly Visco Glass Works Pvt Ltd)	Subsidiary
Gamco Logistics Pvt Ltd	Subsidiary
Associates	
Nayek Paper Industries Ltd	Associates
Elika Realestate Pvt Ltd	Associates
Ancher Freehold Pvt Ltd	Associates
Dhaataa Property Pvt Ltd	Associates
Shalimar Gamco Glasses Pvt Ltd	Associates
Shalimar Gamco Pvt Ltd	Associates
Promoter	
Golden Goenka Credit Pvt Ltd	Promoter Company
Key Management Personnel (KMP)	
Rajeev Goenka	Managing Director
Vinay Kumar Goenka	Director
Dipak Sundarka	Whole Time Director
Ayushi Khaitan	Woman and Independent Director
Niranjan Kumar Choraria	Independent Director (till 12-02-2025)
Rhythm Arora	Independent Director
Nitin Daga	Independent Director (from 12-02-2025)
Gopal Kumar Roy	CFO
Megha Patodia	Company Secretary
Manisha Khaitan	Company Secretary (till 31-05-24)

Notes forming part of the Consolidated Financial Statement

33 Related Party Transactions (Contd.)

b) The following is a summary of Related Party Transactions during FY 2024-25

Name of the party	Nature of Transaction	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Gamco Logistics Pvt Ltd	Investment in Subsidiary	0.60	-
Ancher Freehold Pvt Ltd	Investment in Associates	2.25	-
Dhaataa Property Pvt Ltd	Investment in Associates	2.25	-
Shalimar Gamco Glasses Pvt Ltd	Investment in Associates	136.65	-
Shalimar Gamco Pvt Ltd	Investment in Associates	0.33	-
Shalimar Gamco Glasses Pvt Ltd	Loan Given	10.00	-
	Interest on Loan Received	9.24	-
Golden Goenka Credit Pvt Ltd	Loan Taken	150.00	3,254.00
	Loan Repayment	2,972.00	1,851.43
	Interest on Loan Paid	120.32	238.43
Hodor Trading Pvt Ltd	Loan Taken	535.00	-
Complify Trade Pvt Ltd	Loan Taken	2,405.00	-
	Loan Repayment	75.00	-
	Interest on Loan Paid	150.29	-
Golden Goenka Commerce Pvt Ltd	Loan Taken	1,535.00	-
	Loan Repayment	185.00	-
	Interest on Loan Paid	35.51	-
Vinay Kumar Goenka	Director Sitting Fee	0.10	-
Niranjana Kumar Choraria	Director Sitting Fee	0.15	-
Rhythm Arora	Director Sitting Fee	0.05	-
Ayushi Khaitan	Director Sitting Fee	0.25	-
Nitin Daga	Director Sitting Fee	0.10	-
Gopal Kumar Roy	Managerial Remuneration	22.62	19.78
Megha Patodia	Remuneration	7.49	-
Manisha Khaitan	Remuneration	1.00	2.86

c) The following is a summary of Related Party Balances as on 31.03.2025

Name of the party	Nature	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Golden Goenka Credit Pvt Ltd	Unsecured Loan Payable	-	2,885.89
Golden Goenka Commerce Pvt Ltd	Unsecured Loan Payable	1,359.07	-
Complify Trade Pvt Ltd	Unsecured Loan Payable	2,976.42	-
Shalimar Gamco Glasses Pvt Ltd	Unsecured Loan receivable	118.32	-
Nayek Paper Industries Ltd	Investment in Associates	132.70	132.70
Elika Real Estate Pvt Ltd	Investment in Associates	0.45	0.45
Ancher Freehold Pvt Ltd	Investment in Associates	2.25	-
Dhaataa Property Pvt Ltd	Investment in Associates	2.25	-
Shalimar Gamco Glasses Pvt Ltd	Investment in Associates	136.65	-
Shalimar Gamco Pvt Ltd	Investment in Associates	0.33	-
Chowrasta Stores Pvt. Ltd	Investment in Subsidiary	67.72	67.72
Complify Trade Pvt Ltd	Investment in Subsidiary	8.49	8.49
Visco Freehold Pvt Ltd	Investment in Subsidiary	1.00	1.00
Visco Advisory Pvt Ltd	Investment in Subsidiary	10.00	10.00
Gamco Industrial & Logistics Park (E) Pvt Ltd	Investment in Subsidiary	5.00	5.00
GAMCO Logistics Pvt Ltd	Investment in Subsidiary	0.60	-
Gopal Kumar Roy	Managerial Remuneration Payable	2.25	5.17
Megha Patodia	Remuneration	0.92	-

Notes forming part of the Consolidated Financial Statement

34 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at 31 st March 2025			As at 31 st March 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial Assets						
(a) Cash and cash equivalents	243.98	-	243.98	60.42	-	60.42
(b) Bank Balances other than Cash and Cash Equivalents	0.31	-	0.31	48.03	-	48.03
(c) Receivables	47.06	-	47.06	51.30	-	51.30
(d) Loans	110.00	796.00	906.00	3,808.44	-	3,808.44
(e) Investments	13,847.14	3,241.49	17,088.63	7,403.16	1,739.47	9,142.63
(f) Other Financial Assets	1,481.94	-	1,481.94	611.29	-	611.29
	15,730.42	4,037.49	19,767.92	11,982.64	1,739.47	13,722.11
Non Financial Assets						
(a) Inventories	5,124.77	-	5,124.77	5,326.83	-	5,326.83
(b) Current tax assets (net)	6.83	-	6.83	0.06	-	0.06
(c) Deferred tax assets (net)	-	394.43	394.43	-	0.06	0.06
(d) Property, Plant and Equipment	-	193.16	193.16	-	7.52	7.52
(e) Goodwill	-	189.57	189.57	-	189.57	189.57
(e) Other Non Financial Assets	33.81	-	33.81	20.62	-	20.62
	5,165.41	777.15	5,942.57	5,347.51	197.15	5,544.66
	20,895.83	4,814.64	25,710.50	17,330.15	1,936.62	19,266.77
Liabilities						
Financial Liabilities						
(a) Payables	6.22	-	6.22	105.85	-	105.85
(b) Borrowings (Other than Debt Securities)	14,903.99	108.39	15,012.38	8,236.65	1,503.65	9,740.30
(c) Other Financial Liabilities	668.66	-	668.66	71.92	-	71.92
	15,578.87	108.39	15,687.26	8,414.42	1,503.65	9,918.07
Non Financial Liabilities						
(a) Current Tax Liabilities	9.50	-	9.50	15.60	-	15.60
(b) Other Non Financial Liabilities	46.88	-	47.18	40.94	-	40.94
	56.38	-	56.68	56.54	-	56.54
	15,635.25	108.39	15,743.94	8,470.96	1,503.65	9,974.61

Notes forming part of the Consolidated Financial Statement

35 Financial Risk Management and Policy

The Group's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk.

The Group continues to focus on a system-based approach to business risk management. The Group's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Backed by strong internal control systems, the current Risk Management System rests on policies and procedures issued by appropriate authorities, process of regular reviews / audits to set appropriate risk limits and controls, monitoring of such risks and compliance confirmation for the same.

a) Market risk

i) Interest rate risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The objectives of the Company's interest rate risk management processes are to lessen the impact of adverse interest rate movements on its earnings and cash flows.

The interest rate profile of the Company's interest bearing financial instruments is as follows :

Particulars	As at 31 st March 2025	As at 31 st March 2024
Fixed Rate Instruments		
Financial Assets	-	-
Financial Liabilities	-	-
Variable Rate Instruments		
Financial Assets	906.00	3,808.44
Financial Liabilities	15,012.38	9,740.30

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in interest rate at the reporting date would have increased or decreased equity and profit or loss before tax by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Profit or Loss	
	100 basis point increase	100 basis point decrease
31st March, 2025		
Variable Rate instruments	(141.06)	141.06
31st March, 2024		
Variable Rate instruments	(59.32)	59.32

ii) Price Risk

The Group's quoted equity investments carry a risk of change in prices. To manage its price risk arising from investments in equity securities, the management of Group periodically monitors the sectors it has invested in, performance of the investee companies and measures mark- to- market gains/(losses).

Particulars	Carrying value	Fair Value	Profit or Loss	
			1% increase	1% decrease
31st March, 2025				
Investment in Equity shares quoted	13,847.14	13,847.14	138.47	(138.47)
31st March, 2024				
Investment in Equity shares quoted	7,403.16	7,403.16	74.03	(74.03)

Notes forming part of the Consolidated Financial Statement

35 Financial Risk Management and Policy (Contd.)

(b) Credit risk

Credit risk' is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's loans and advances to customers and investment debt securities. The group is also exposed to other credit risks arising from its trading activities.

The carrying amounts of financial assets represent the maximum credit risk exposure.

i) Management of Credit risk

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- a breach of contract such as a default or past due event;

The Risk Management Committee has established credit policies for various lending products under which each new customer is analysed individually for credit worthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes background verification, financial statements, income tax returns, GST details, industry information, etc (as applicable).

ii) Expected credit loss on loans

The Group assesses whether the credit risk on a financial asset has increased significantly on collective basis. For the purpose of collective evaluation of impairment, financial assets are grouped on the basis of shared credit risk characteristics, taking into account instrument type, product type, collateral type, and other relevant factors.

The Group measures the amount of ECL on a financial instrument in a way that reflects an unbiased and probability-weighted amount. The Group considers its historical loss experience and adjusts the same for current observable data. The key inputs into the measurement of ECL are the probability of default, loss given default and exposure at default. These parameters are derived from the Group's internally developed models.

ii) Trade Receivables

Concentrations of credit risk with respect to trade receivables are limited due to such receivables represents amount due from intermediaries in respect of purchase and sale of shares.

iii) Other Financial Assets

The Group maintains exposure in cash and cash equivalents, term deposits with banks, investments in shares of quoted and unquoted companies, mutual funds, bonds and loans to subsidiary companies. Credit limits and concentration of exposures are actively monitored by its Treasury department.

ii) Write off policy

Financial assets are written off either partially or in their entirety only when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. Any subsequent recoveries are recognised in statement of profit and loss on actual realisation.

c) Liquidity risk

Liquidity risk is defined as the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Group might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances.

Notes forming part of the Consolidated Financial Statement

35 Financial Risk Management and Policy (Contd.)

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date.

Particulars	On Demand	Less than 1 year	1 to 5 years	> 5 years	Total
31st March, 2025					
Borrowings	14,871.00	32.99	108.39	-	15,012.38
Other Payables	-	6.22	-	-	6.22
Other financial liabilities	-	668.66	-	-	668.66
	14,871.00	707.87	108.39	-	15,687.26

Particulars	On Demand	Less than 1 year	1 to 5 years	> 5 years	Total
31st March, 2024					
Borrowings	9,740.30	-	-	-	9,740.30
Other Payables	-	105.85	-	-	105.85
Other financial liabilities	-	71.92	-	-	71.92
	9,740.30	177.77	-	-	9,918.07

d) Operational and business risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to operate effectively, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Group cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include maker-checker controls, effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit.

36 Financial Instruments

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 (J) to the financial statements.

A The following table shows the carrying amount of financial assets and financial liabilities:

Particulars	31 st March, 2025				31 st March, 2024			
	FVTOCI	FVTPL	Amortised Cost	Total	FVTOCI	FVTPL	Amortised Cost	Total
Financial Assets								
(a) Cash and cash equivalents	-	-	243.98	243.98	-	-	60.42	60.42
(b) Other Bank Balances other than cash and cash equivalents	-	-	0.31	0.31	-	-	48.03	48.03
(c) Receivables	-	-	47.06	47.06	-	-	51.30	51.30
(d) Loans	-	-	906.00	906.00	-	-	3,808.44	3,808.44
(e) Investments	2,732.48	14,215.57	140.58	17,088.63	1,739.47	7,403.16	-	9,142.63
(f) Other Financial Assets	-	-	1,481.94	1,481.94	-	-	611.29	611.29
	2,732.48	14,215.57	2,819.86	19,767.92	1,739.47	7,403.16	4,579.48	13,722.11
Financial Liabilities								
(a) Payables	-	-	6.22	6.22	-	-	105.85	105.85
(b) Borrowings (Other than Debt securities)	-	-	15,012.38	15,012.38	-	-	9,740.30	9,740.30
(c) Other Financial Liabilities	-	-	668.66	668.66	-	-	71.92	71.92
	-	-	15,687.26	15,687.26	-	-	9,918.07	9,918.07

Notes forming part of the Consolidated Financial Statement

36 Financial Instruments (Contd.)

B Valuation Framework

Ind AS 107, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value-hierarchy under Ind AS 107 are described below:

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and place limited reliance on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

The investments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range.

Financial instruments measured at fair value and at amortised cost

Type	Valuation Technique	Significant unobservable Input	Inter relationship between significant unobservable inputs and fair value and sensitivity
Financial assets and liabilities measured at amortised cost	Discounted cash flows: The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates.	Not Applicable	Not Applicable

C Fair value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

- recognised and measured at fair value and
- measured at amortised cost/other and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Particulars	Level 1	Level 2	Level 3	Total
As at 31st March, 2025				
Financial Assets				
Quoted Investments	13,847.14	-	-	13,847.14
Unquoted Investments	368.43	-	2,732.48	3,100.91
Total	14,215.57	-	2,732.48	16,948.05

Particulars	Level 1	Level 2	Level 3	Total
As at 31st March, 2024				
Financial Assets				
Quoted Investments	7,403.16	-	-	7,403.16
Unquoted Investments	-	-	1,739.47	1,739.47
Total	7,403.16	-	1,739.47	9,142.63

Notes forming part of the Consolidated Financial Statement

36 Financial Instruments (Contd.)

Assets and liabilities which are measured at amortised cost/others for which fair values are disclosed

Particulars	Amortised Cost/Other	Fair value
As at 31st March, 2025		
Financial Assets		
(a) Cash and cash equivalents	243.98	243.98
(b) Bank Balances other than Cash and Cash Equivalents	0.31	0.31
(c) Receivables	47.06	47.06
(d) Loans	906.00	906.00
(e) Other Financial Assets	1,481.94	1,481.94
	2,679.28	2,679.29
Financial Liabilities		
(a) Payables	6.22	6.22
(b) Borrowings (Other than Debt Securities)	15,012.38	15,012.38
(c) Other Financial Liabilities	668.66	668.66
	15,687.26	15,687.26

Particulars	Amortised Cost/Other	Fair value
As at 31st March, 2024		
Financial Assets		
(a) Cash and cash equivalents	60.42	60.42
(b) Bank Balances other than Cash and Cash Equivalents	48.03	48.03
(c) Receivables	51.30	51.30
(d) Loans	3,808.44	3,808.44
(e) Other Financial Assets	611.29	611.29
	4,579.48	4,579.48
Financial Liabilities		
(a) Payables	105.85	105.85
(b) Borrowings (Other than Debt Securities)	9,740.30	9,740.30
(c) Other Financial Liabilities	71.92	71.92
	9,918.07	9,918.07

37 Expenditure in Foreign Currency :

During the year there were no foreign exchange earnings. Foreign exchange outgo was EURO 793.47

38 Segment Information

The management is of the view that the business of the Group predominantly falls within a single primary segment viz. "Financial and Related Services" and hence there are no separate reportable segments as per Ind-AS 108 dealing with segment reporting.

39 Disclosure pursuant to SEBI's (Listing Obligations and Disclosure Requirements) Regulations, 2015:

As per Schedule V, part A 2, the Group has not given any Loans and advances in the nature of loans to subsidiaries, Associates or to firms/companies in which directors are interested.

Notes forming part of the Consolidated Financial Statement

40 Contingent Liabilities and Commitments (to the extent not provided for)

a) Contingent Liabilities

Particulars	31 st March, 2025	31 st March, 2024
Claims against the Company not acknowledged as debt		
i. Income tax matters under dispute	107.13	-

Future cash outflows in respect of the above, if any, is determinable only on receipt of judgement / decisions pending with the relevant authorities. The Company does not reasonably expect the outcome of these proceedings to have a material impact on its financial statements.

b) Commitments

Particulars	31 st March, 2025	31 st March, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-

41 Corporate social responsibility (CSR) expenditure.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1. Amount required to be spent by the Company during the year.	19.80	-
2. On purposes other than Construction/acquisition of any asset	8.05	19.00
3. Shortfall/ (Excess) at the end of the year	11.75	(19.00)
4. Total of previous years shortfall/(Excess)	(19.00)	-
5. Reason for shortfall	N.A.	N.A.
6. Nature of CSR activities	Promoting health care, animal welfare, and education and eradicating hunger, poverty and malnutrition	
7. Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	-

42 A. Amalgamation of Wholly Owned Subsidiaries

- i) The Board of directors at its meeting approved a scheme of amalgamation ("Scheme") for the amalgamation of Transferor company i.e 1. Skypack Vanijya Pvt Ltd and 2. Twinkle Fiscal & Impex Services Pvt Ltd with Transfree company i.e Visco Trade Associates Limited, The scheme was approved by their respective shareholders and creditors and subsequently filed with Hon'ble Regional Director, East Region, Ministry of Corporate Affairs, Kolkata under Fast Track Merger under section 233 of the companies Act, 2013. The scheme has been sanctioned by the Hon'ble Regional Director, East Region, Ministry of Corporate Affairs, Kolkata vide its order no RD/T/37817/S-233/23/5980 dated 12th December 2023, The company has filed Form INC 28 with ROC on 12th January 2024.
- ii) The amalgamation has been accounted under the 'Pooling of Interest' method as prescribed under Ind AS 103 "Business Combinations of entities under common control". All assets and Liabilities of transferor companies as on the appointed date i.e 01 st October 2022, have been recognised by the Group at their carrying amounts. Further excess of net assets over carrying value of investment in shares of transferor company of ₹30.02 Lakh has been adjusted to Capital reserve pursuant to merger and consequently, the company has recognised a balance of ₹51.22 Lakh in capital reserve pursuant to merger.

42 B. Amalgamation of Wholly Owned Subsidiaries with Stepdown Subsidiaries

During the period under review, your Company received an order of Scheme of Amalgamation between Hodor Trading Private Limited (Transferor Company) with Complify Trade Private Limited (Transferee Company), passed by the Hon'ble Regional Director, Eastern Region. Pursuant to the said order Hodor Trading Private Limited, wholly owned subsidiary of the Company stands amalgamated with Complify Trade Private Limited, step down wholly owned subsidiary of the Company. Following the amalgamation, Complify Trade Private Limited now stands to be the wholly owned subsidiary of the Company. The Company has since complied with the said Order.

Notes forming part of the Consolidated Financial Statement

43 Interest in Other Entities

a. Subsidiaries

The group's subsidiaries at March 31, 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of the company	Country of Incorporation	Ownership interest held by the Group (in %)		Ownership interest held by the non-controlling interests (in %)		Principle activities
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
Complify Trade Pvt Ltd	India	100.00%	-	0.00%	-	Trading
Hodor Trading Pvt Ltd	India	-	100.00%	-	0.00%	
Chowrasta Stores Pvt Ltd	India	57.13%	57.13%	42.87%	42.87%	Trading
Visco Freehold Pvt Ltd	India	100.00%	100.00%	0.00%	0.00%	Realestate
Visco Advisory Pvt Ltd	India	100.00%	100.00%	0.00%	0.00%	Realestate
Gamco Logistics & Industrial Park E Pvt Ltd (Formerly, Visco Glass works Pvt Ltd)	India	100.00%	100.00%	0.00%	0.00%	Realestate
Gamco Logistics Pvt Ltd	India	60.00%	-	40.00%	-	Realestate

b. Interest in Associates accounted for using the equity method

Name of the company	Contry of Incorporation	% of ownership interest	Relationship	Quoted Fair value		Carrying Amount	
				As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Nayek Paper Industries Limited	India	50%	Associate	*	*	-	-
Elika Realestate Pvt Ltd	India	45%	Associate	*	*	-	-
Ancher Freehold Pvt Ltd	India	45%	Associate	*	*	2.19	-
Dhaataa Property Pvt Ltd	India	45%	Associate	*	*	2.20	-
Shalimar Gamco Pvt Ltd	India	33%	Associate	*	*	0.29	-
Shalimar Gamco Glasses Pvt Ltd	India	33%	Associate	*	*	135.89	-

* Unlisted equity shares - no quoted price available

Notes forming part of the Consolidated financial statement

(All amounts are in ₹ Lakh unless otherwise stated)

44 Additional Information as required by Paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013

As at March 31, 2025

Name of the entity	Net Assets i.e Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Other Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit & Loss	Amount	As % of consolidated other Comprehensive Income	Amount	As % of consolidated total other Comprehensive Income	Amount
Parent:								
GAMCO LIMITED (Formerly Visco Trade Associates Limited)	56.91%	5,671.49	80.19%	516.28	100%	32.62	81.14%	548.90
Subsidiaries:								
Indian								
Comply Trade Pvt Ltd	41.93%	4,179.12	21.20%	136.48	-	-	20.17%	136.48
Chowrasta Stores Pvt Ltd	0.89%	88.86	0.79%	5.08	-	-	0.75%	5.08
Visco Freehold Pvt Ltd	-0.03%	(3.18)	-0.45%	(2.91)	-	-	-0.43%	(2.91)
Visco Advisory Pvt Ltd	0.09%	9.17	-0.05%	(0.31)	-	-	-0.05%	(0.31)
Gamco Logistics & Industrial Park E Pvt Ltd (Formerly, Visco Glass works Pvt Ltd)	-0.08%	(8.04)	-1.93%	(12.41)	-	-	-1.83%	(12.41)
Gamco Logistics Pvt Ltd	0.00%	(0.13)	-0.11%	(0.73)	-	-	-0.11%	(0.73)
Associates (Investment accounted as per the equity method)								
Nayek Paper Industries Ltd	-	-	-	-	-	-	-	-
Elika Realestate Pvt Ltd	-	-	-	-	-	-	-	-
Ancher Freehold Pvt Ltd		(0.06)		(0.06)				(0.06)
Dhaataa Property Pvt Ltd		(0.05)		(0.05)				(0.05)
Shalimar Gamco Pvt Ltd		(0.04)		(0.04)				(0.04)
Shalimar Gamco Glasses Pvt Ltd		(0.76)		(0.76)				(0.76)
Total (A)		9,936.38		640.58		32.62		673.20
Non-Controlling Interest (B)	0.67%	66.55	0.51%	3.29	0.00%	-	0.49%	3.29
Total Eliminations of Investment cost of Subsidiary	-	(36.40)	-	-	-	-	-	-
Total (A + B - C)	100%	9,966.55	100%	643.86	100%	32.62	100%	676.49

Notes forming part of the Consolidated financial statement

(All amounts are in ₹ Lakh unless otherwise stated)

44 (Contd.)

As at March 31, 2024

Name of the entity	Net Assets i.e Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Other Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit & Loss	Amount	As % of consolidated other Comprehensive Income	Amount	As % of consolidated total other Comprehensive Income	Amount
Parent:								
GAMCO LIMITED (Formerly Visco Trade Associates Limited)	51.40%	5,122.59	514.51%	3,312.73	100%	31.27	494.32%	3,344.00
Subsidiaries:								
Indian								
Hodor Trading Pvt Ltd	40.56%	4,042.81	0.68%	4.39	-	-	0.65%	4.39
Chowrasta Stores Pvt Ltd	0.84%	83.78	0.56%	3.60	-	-	0.53%	3.60
Visco Freehold Pvt Ltd	0.00%	(0.27)	-0.20%	(1.27)	-	-	-0.19%	(1.27)
Visco Advisory Pvt Ltd	0.10%	9.48	-0.08%	(0.52)	-	-	-0.08%	(0.52)
Visco Glassworks Pvt Ltd	0.04%	4.38	-0.10%	(0.62)	-	-	-0.09%	(0.62)
Comply Trade Pvt Ltd	0.01%	0.82	-0.03%	(0.18)	-	-	-0.03%	(0.18)
Associates (Investment accounted as per the equity method)								
Nayek Paper Industries Ltd	-	-	-	-	-	-	-	-
Elika Realstate Pvt Ltd	-	-	-	-	-	-	-	-
Total (A)		9,263.59		3,318.13		31.27		3,349.40
Non-Controlling Interest (B)	0.63%	62.86	0.42%	2.70	0.00%	-	0.40%	2.70
Total Eliminations/Consolidation Adjustment (C)	-0.37%	(36.80)	-	-	-	-	-	-
Total (A + B- C)	93%	9,289.65	515%	3,320.83	100%	31.27	495%	3,352.10

Notes forming part of the Consolidated Financial Statement

45 According to the RBI Act, the Group has transferred 20% of net profit to special reserve fund amounting to ₹128.12 Lacs (Previous Year : 662.55 Lakh)

46 The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, same are not covered:

- a) During the year, the Group has not granted any loans to any of its Promoters, Directors, KMPs & related parties except explained in note no 33
- b) The Group does not have transactions with any Struck off Company's during the year.
- c) The Group has not disclosed any undisclosed income to income tax authorities.
- d) The Group has not been declared willful defaulter by any bank or financial institution or government or any government authority
- e) No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder
- f) The Group during the year has not entered into any such transaction in which requirement for compliance of Registration of Charges or satisfaction is required with Registrar of Companies.
- g) The Group has entered into scheme of arrangement (refer Note - 42)
- h) The Group has not revalued its Property, Plant and Equipment (including Right-of-Use Assets)/ Intangible assets (if any), based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.
- i) The Group has not traded or invested in crypto currency or virtual currency during the financial year

47 Events after the reporting date

There have been no other events after the reporting date that require disclosure in these financial statements

48 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our report of even date

For Pawan Gupta & Co.

Chartered Accountants

(Firm's Registration No.318115E)

Sd/-

CA P. K. Gupta

Proprietor

Membership No. 053799

UDIN: 25053799BMHFLD5160

Place : Kolkata

Date : May 05, 2025

For and on Behalf of the Board of Directors

Rajeev Goenka

(Managing Director)

DIN: 03472302

Gopal Kumar Roy

(Chief Financial Officer)

Ayushi Khaitan

(Director)

DIN: 10171829

Megha Patodia

(Company Secretary)

Notes forming part of the Consolidated Financial Statement

Annexure I to the Notes of the Financial Statement (Refer Note: 7)

Details of Investments

Details of Investments	As at 31 st March 2025			As at 31 st March 2024		
	Quantity	F.V	Value	Quantity	F.V	Value
Investment in Quoted Share	1,01,90,082		13,756.49	46,35,000		7,403.15
Investment in AIF-Units	10,00,000		90.64			
Investment in Liquid Bees-Units			0.00			
Total (A)			13,847.13			7,403.15

Unquoted Shares	As at 31 st March 2025			As at 31 st March 2024		
	Quantity	F.V	Value	Quantity	F.V	Value
Investment in Others						
Ans Developers Pvt Ltd	22,88,000	10.00	1,940.00	20,00,000	10.00	500.00
Emreld Industries Pvt Ltd	91000 Sh	10.00	409.50	91000 Sh	10.00	409.50
Tata Capital Limited	3044 Sh	10.00	19.17	3,000	0.00	19.05
Decorum Infrastructure Pvt Ltd	-	-	-	15,000	116.00	17.40
Aalekha Supply Pvt Ltd	-	-	-	1,43,015	10.00	375.82
MPA Properties Pvt Ltd	-	-	-	53,824	10.00	15.00
National Stock Exchange Ltd	20000 Sh	1.00	239.00	-	-	-
Tenty Limited	100000 Sh	10.00	58.00	-	-	-
Virtuoso Optoelectronics Ltd	28000 Sh	10.00	71.43	-	-	-
Total (B)			2,737.10			1,336.78
Investment of Subsidiaries						
Decorum Infrastructure Pvt Ltd	30,000	10.00	273.81	30,000	10.00	273.81
GBK Resources Pvt Ltd	-	-	-	86,505	10.00	38.89
Emreld Industries Pvt Ltd	20000 Sh	10.00	90.00	20000 Sh	10.00	90.00
Total (C)			363.81			402.70
Investment in Associates						
Nayek Paper Industries Ltd	13,27,000	10.00	-	13,27,000	10.00	
Elika Realstate Pvt Ltd	4,500	10.00	-	4,500	10.00	
Ancher Freehold Pvt Ltd	22,500	10.00	2.19			
Dhaataa Property Pvt Ltd	22,500	10.00	2.20			-
Shalimar Gamco Pvt Ltd	3,300	10.00	0.29			-
Shalimar Gamco Glasses Pvt Ltd	13,66,530	10.00	135.89			-
Total (D)			140.58			-
Total (A+B+C)			17,088.62			9,142.63
Aggregate Market value of Quoted Investment			13,847.13			7,403.15
Aggregate Cost of Quoted Investment			15,554.18			-
Aggregate Amount of Unquoted Non Current Investment			3,241.49			1,739.48
Total Investment			17,088.62			9,142.63

Notice of the 43rd Annual General Meeting

NOTICE IS HEREBY GIVEN that the Forty-Third (43rd) Annual General Meeting of the members of **GAMCO LIMITED (Formerly known as Visco Trade Associates Ltd.)** will be held on Monday, 22nd September, 2025 at 11:30 A.M. at Merchants' Chamber of Commerce & Industry, Somany Conference Hall, 2nd floor, 15-B, Hemanta Basu Sarani, Kolkata, West Bengal 700001 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2025, together with the Reports of the Board of Directors and Auditors thereon.
2. To declare final dividend of @ ₹0.10p /- (Ten paise Only) per equity share (subject to deduction of TDS) for the Financial Year 2024-2025
3. To appoint a director in place of Mr. Dipak Sundarka (DIN: 05297111), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To approve the appointment of Mr. Babu Lal Patni (FCS: 2304, CP No.- 1321, Peer Review No.: 1455/2021), Practicing Company Secretary as the Secretarial Auditor of the Company:

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act 2013 rule 9 of the Companies (Appointment and Remuneration personnel) Rules 2014, including any amendments thereto for the time being in force and in accordance with the provisions of Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the members of the Company be and is hereby accorded for the appointment of Mr. Babu Lal Patni (FCS: 2304, CP No.- 1321, Peer Review No.: 1455/2021), Practicing Company Secretary as

Secretarial Auditor of the Company to hold office for a term of 5 years from the 43rd Annual General Meetings until the conclusion of the 48th Annual General Meetings of the Company.

RESOLVED FURTHER THAT the Board of directors of the Company be and is hereby authorized to finalize the fees of Secretarial Auditors, and other, terms and conditions as may be mutually agreed upon with the Secretarial Auditors, and to do all such acts, deeds, and things as may be necessary to give effect to this resolution."

5. To approve the appointment of Mr. Dinesh Arya (DIN: 00168213) as Non-Executive Independent Director of the Company:

To consider and if thought fit, to pass the following resolution, as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the Regulation 17 and all other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), and pursuant to the recommendation by Nomination and Remuneration Committee and endorsement thereof by the Board of Directors ("the Board"), Mr. Dinesh Arya (DIN: 00168213), who was appointed as an Additional Director by the Board of the Company with effect from 31st July, 2025 pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company and has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations, be and is hereby appointed as an Non-Executive Independent Director of the Company to hold office for a term of 2 (two) consecutive

years commencing from 31st July, 2025 to 30th July, 2027 and whose period of office shall not be liable to determination by retirement of directors by rotation at a remuneration as detailed in the Explanatory Statement annexed to the Notice of this Annual General Meeting.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

**By Order of the Board
For GAMCO LIMITED**

Registered Office:

25A, S.P. Mukherjee Road
3rd Floor
Kolkata – 700025
Date: 21st August, 2025

Sd/-
Risbh Kumar Singhi
Company Secretary
Membership No. – A52762

Notes:

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the "Act"), setting out all material facts relating to the Special Business as set out in this Notice is appended herein below for information and consideration of Members and the same should be considered as part of this Notice.
2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. The instrument appointing a proxy in order to be a valid must be duly filled in all respects and should be deposited at the registered office of the Company not later than 48 hours before the commencement of the meeting.
3. A person shall not act as a Proxy for more than 50 Members and holding in the aggregate not more than 10 percent of the total voting share capital of the Company. However, a single person can act as Proxy for a Member holding more than 10 percent of the total voting share capital of the Company provided that such person shall not act as a proxy for any other person.
4. Members/Proxies are requested to bring their attendance slips duly filled in along with their copy of this notice for attending the Meeting
5. Corporate members intending to attend the AGM through authorized representatives are requested to send a scanned copy of duly certified copy of the board or governing body resolution authorizing the representatives to attend and vote at the Annual General Meeting. The said Resolution/Authorization shall be sent

to the Scrutinizer by email through its registered email address to tradevisco@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com.

6. The remote e-voting period commences on Friday, 19th September, 2025 (09:00 A.M.) and ends on Sunday, 21st September, 2025 (05:00 P.M.). No e-voting shall be allowed beyond the said date and time. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, 15th September, 2025 may cast their vote by remote e-voting
7. Members holding shares in physical form are requested to intimate immediately to the Registrar & Share Transfer Agent of the Company, Maheshwari Datamatics Private Limited, 23, RN Mukherjee Road, 5th Floor, Kolkata- 700001 Ph: - 033 2248 2248 Fax: - 033 2248 4787 quoting registered Folio No. (a) details of their bank account/change in bank account, if any, and (b) change in their address, if any, with PIN Code number. In case shares are in demat form, members are requested to update their bank detail with their depository participant.
8. In terms of Section 72 of the Companies Act, 2013 and the applicable provisions, the shareholders of the Company may nominate a person in whose name the shares held by him/them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit the requisite nomination form.
9. Any member requiring further information on the Resolutions to be passed at the meeting are requested to send the queries in writing at least one week before the meeting.

10. A route map, showing directions to reach the AGM venue is annexed hereto.
11. All documents referred to in the Notice and other relevant papers shall be available for inspection at the Registered Office of the Company upto the date of AGM from 11:00 A.M to 1:00 P.M except Saturday, Sunday and Public Holidays.
12. In respect of the matters pertaining to Bank details, ECS mandates, nomination, power of attorney, change in name/address etc., the members are requested to approach the Company's Registrar and Share Transfer Agent, in respect of shares held in physical form and the respective Depository Participants, in case of shares held in electronic form. In all correspondence with the Company/Registrar and Share Transfer Agent, members are requested to quote their folio numbers or DP ID and Client ID for physical or electronic holdings respectively.
13. The Board of Directors of the Company, at its meeting held on 21st August, 2025, appointed CS Babu Lal Patni (Company Secretary in Practice), who in the opinion of the Board is a duly qualified person, as the Scrutinizer who will scrutinize the voting process fairly and transparently. CS Babu Lal Patni (Ph. No. 9831066217, email- patnibl@yahoo.com) has communicated his willingness to be appointed and will be available for same purpose. The Scrutinizer shall submit his report of the votes cast in favour or against, if any, to the Chairman of the Company or such other person as may be authorised.
14. Members who hold shares in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar, for consolidation into a single folio.
15. In case of Joint-holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to attend and vote during the AGM.
16. Pursuant to the applicable Circulars issued by the MCA and SEBI, the Notice of the AGM of the Company, inter alia, indicating the process and manner of e-voting is being sent only by E-mail, to all the Members whose E-mail IDs are registered with the Company/ Registrar and Share Transfer Agent or with the respective Depository Participant(s) for communication purposes to the Members and to all other persons so entitled. Further, in terms of the applicable provisions of the Act, SEBI Listing Regulations read with the MCA Circulars issued by MCA and SEBI Circular, the Notice of the AGM of the Company will also be available on the website of the Company at www.gamco.co.in. The same can also be accessed from the website of the Stock Exchange i.e. at The BSE Limited at www.bseindia.com and on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.
17. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Act read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to Maheshwari Datamatics Private Limited having their office at 23, RN Mukherjee Road, 5th Floor, Kolkata- 700001 or send an e-mail at: mdpldc@yahoo.com. Members holding shares in dematerialized form need to contact their respective Depository Participants for availing this facility. If a member desires to cancel the earlier nomination and record fresh nomination, he/she may submit the same in Form No. SH-14
18. To support the "Green Initiative", Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Notices and Circulars etc. from the Company electronically.
19. Members are requested to quote the ledger folio/ DP ID and Client ID in all communication with the Company.
20. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone /mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:
 - a) For shares held in electronic form: to their Depository Participants (DPs).
 - b) For shares held in physical form: to the Company/ Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021.
21. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore,

requested to submit PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Share Transfer Agent.

22. Procedure for registration as speakers / seek clarification:

- a. Only those Members who have registered themselves as speakers will be allowed to express their views / ask questions during the AGM. The Company / the Chairman of the Meeting reserves the right to restrict the number of questions, time allotted and number of speakers to ensure smooth conduct of the AGM.
- b. Members seeking any information with regard to the resolution as placed at the AGM and relevant documents referred to in the accompanying Notice and in the Explanatory Statements, are requested to write to the Company through email on tradevisco@gmail.com, at least seven working days prior to the AGM, so that the required information can be made available during the AGM.

23. In compliance with the MCA Circulars and the SEBI Circulars, Notice of the AGM is being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories / RTA. The Company shall send a physical copy of the Notice to those Members who specifically request for the same at tradevisco@gmail.com mentioning their name, PAN, Folio No./ DP ID and Client ID. Members may note that the Notice will also be available on the website of the Company viz., tradevisco@gmail.com and on the websites of the Stock Exchange at www.bseindia.com. The Notice will also be available on the website of CDSL at www.evongindia.com.

24. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in demat form only while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition.

Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4 to the Company and on the RTA's website at www.mdpl.in. It may be noted that any service request can be processed only after the folio is KYC Compliant. In view of this, members holding shares in physical form, if any, are requested to consider converting their holdings to dematerialized form. Members can contact the Company or RTA in this regard.

25. **SEBI vide circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, for Ease of Doing Investment allowed Special window of re-lodgement of transfer requests of physical shares, which were lodged prior to deadline of April 01, 2019 and rejected/ returned/ not attended due to deficiency in the documents/ process/ or otherwise, and have permitted for a period of six months from July 07, 2025 till January 06, 2026 and shall be issued only in demat mode. Due process shall be followed for such transfer-cum-demat requests.**

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 19th September, 2025 at 9:00 A.M. and ends on 21st September, 2025 at 5:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 15th September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that

the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating

seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method **for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; tradevisco@gmail.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

Annexure to this Notice

Detail of Director seeking appointment/re-appointment at the forthcoming Annual General Meeting in pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of the Director	Mr. Dipak Sundarka	Mr. Dinesh Arya
Director Identification Number (DIN)	05297111	00168213
Date of Birth	26/12/1979	03/10/1956
Nationality	Indian	Indian
Date of Appointment on Board at Current Designation	01.02.2022	31.07.2025
Qualification	B. Com	B.Com, FCS, ACMA, PGDBA(F)
Expertise in specific functional area	Financial Matters	Company Law, Corporate Governance, Liaison with various regulatory bodies, Corporate Communication, Investor Relations, Contract vetting, General Management functions in public limited companies engaged in manufacturing activities with their equity capital listed in premier Stock exchanges in India.
Shareholding in the Company	NIL	NIL
List of Directorships held in other Listed Companies(excluding foreign, private and Section 8 Companies)	NIL	M/s. Titagarh Defense Systems Ltd., M/s. Titagarh Mermec Pvt. Ltd., M/s. Titagarh Naval Systems Ltd., M/s. Coastal Roadways Ltd., M/s. Logica Infoway Ltd.
Memberships /Chairmanships of Audit and Stakeholders' Relationship Committees across Public companies including GAMCO LIMITED	Membership- NIL Chairmanship- NIL	Membership- Nomination and Remuneration Committee of Logica Infoway Ltd. Chairmanship- Audit Committee of Logica Infoway Ltd.
Relationships between the Directors inter-se	NIL	NIL

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

Item No. 4

The Board of Directors of the Company ("the Board") at its meeting held on 05th May, 2025 has, subject to the approval of shareholders, appointed Mr. Babu Lal Patni (FCS: 2304, CP No.- 1321, Peer Review No.: 1455/2021), Practicing Company Secretary as the Secretarial Auditor of the Company for a period of 5 (Five) year with effect from 01st April 2025 till 31st March, 2030, on terms and conditions including fees, as recommended by the Audit Committee of the Board. It is proposed to seek shareholders' approval for the appointment of Mr. Babu Lal Patni, Practicing Company Secretary as a Secretarial Auditor of the Company, in terms of the applicable provisions of the Act and SEBI (LODR) Regulations, 2015.

Brief profile is as follows:

Mr. Babu Lal Patni is having more than 37 years of experience as the Practicing Company Secretary field and has vast knowledge in Corporate and SEBI Laws. He also holds experience in Compliance Reporting, Risk Mitigation, Good Corporate Governance Practice. Necessary declaration confirming his eligibility for the position has been received from him.

Fees:

The proposed fees in connection with the secretarial audit would around of ₹0.30 Lakh per financial year plus applicable taxes. The revision in fees during their term shall be approved by the Board of Directors within the aforesaid range. In addition to the secretarial audit, the Company may obtain such other services in the nature of certifications including annual secretarial compliance report, annual return, and other professional work, as may be permissible under statutory regulations, from time to time. The relevant fees for such certifications and other permissible services will be paid on mutually agreed terms.

None of the Directors, Key Managerial Persons of the Company and / or their relatives, is concerned or interested, financially or otherwise interested in the aforesaid Resolution.

Accordingly, the Board recommends this Resolution for approval as an Ordinary Resolution set out in item No. 4 of the Notice for approval by the shareholders.

Item No. 5

The Board of Directors of the Company ("the Board") at its meeting held on 31st July, 2025 has, subject to the approval of shareholders, appointed Mr. Dinesh Arya (DIN: 00168213), as Non- Executive Independent Director of the Company.

Brief profile is as follows:

Mr. Dinesh is Fellow member of The Institute of Company Secretaries of India, Associate member of the Institute of Cost & Work Accountants of India, Post Graduate diploma in Business Administration (Finance), Bachelor of Commerce and has 38 years of post-professional qualification experience in Company Law, Corporate Governance, liaison with various regulatory bodies, corporate communication, investor relations, contract vetting, supervision of litigation and general management functions in Public limited companies engaged in manufacturing activities with their equity capital listed at premier Stock Exchanges in India. With Strong written and oral communication skills in English and information technology savvy, he is a committed professional and team person.

Currently, Mr. Dinesh hold directorship in M/s. Titagarh Defense Systems Ltd, M/s. Titagarh Mermec Pvt Ltd, M/s. Titagarh Naval Systems Ltd., M/s. Coastal Roadways Ltd, M/s. Logica Infoway Ltd.

As Independent Director, he will be entitled to remuneration by way of sitting fees and any other payment as may be recommended by the Nomination & Remuneration Committee and approved by the Board in accordance with the Remuneration Policy of the Company and provisions of the Companies Act, 2013. A copy of his appointment letter will be available for inspection electronically till the date of AGM.

The other disclosures required under Regulation 36(3) of Listing Regulations and Secretarial Standard-2 of ICSI are set out hereinabove.

**By Order of the Board
For GAMCO LIMITED**

Registered Office:

25A, S.P. Mukherjee Road
3rd Floor
Kolkata – 700025
Date: 21st August, 2025

Sd/-
Risbh Kumar Singh
Company Secretary
Membership No. – A52762

PROXY FORM
Form MGT- 11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the
Companies (Management and Administration) Rules, 2014]

Name of the Shareholder(s)/Member(s) -----

Registered Address -----

E-mail Id -----

Registered Folio NO./DP ID & Client ID No. -----

I/We, being the member(s) of ----- shares of GAMCO LIMITED hereby appoint: -

(1) Name: ----- Address -----

E-mail ID: ----- Signature -----

or falling him/her

(2) Name: ----- Address -----

E-mail ID: ----- Signature -----

or falling him/her

(3) Name: ----- Address -----

E-mail ID: ----- Signature -----

or falling him/her

as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 43rd Annual General Meeting of the Company to be held on **Monday, 22nd day of September, 2025 at 11:30 A.M. at Merchants' Chamber of Commerce & Industry, Somany Conference Hall, 2nd floor, 15-B, Hemanta Basu Sarani, Kolkata, West Bengal 700001** and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business

To receive, consider and adopt Audited Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2025, together with the Reports of the Board of Directors and Auditors thereon.

To declare final dividend of @ ₹0.10/- (Ten paise Only) per equity share (subject to deduction of TDS) for the Financial Year 2024-2025.

To appoint a director in place of Mr. Dipak Sundarka (DIN: 05297111), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business

To approve the appointment of Babu Lal Patni, Practicing Company Secretary as the Secretarial Auditor of the Company.

To approve the appointment of Mr. Dinesh Arya (DIN: 00168213) as Non- Executive Independent Director of the Company.

Signed this _____ day of _____ 2025

Signature of Shareholder (s) -----

Signature of Proxy holder(s):- -----

Affix
Re. 1/-
Revenue Stamp

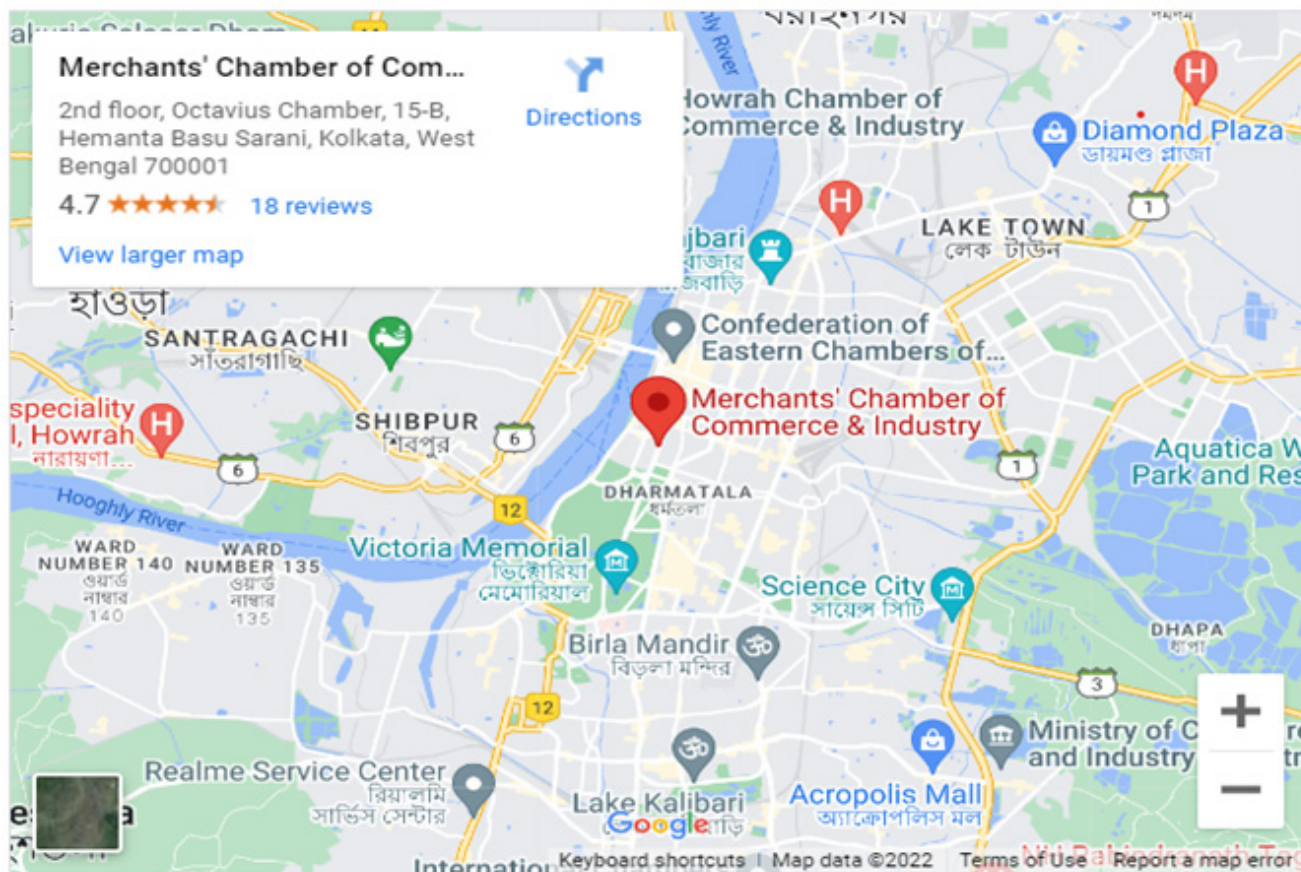
Note: This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at 25A, S.P. Mukherjee Road, Kolkata West Bengal 700025 not less than 48 hours before the commencement of the meeting.

VENUE OF 43rd ANNUAL GENERAL MEETING

Merchants' Chamber of Commerce & Industry
Somany Conference Hall

2nd floor, 15-B, Hemanta Basu Sarani, Kolkata, West Bengal 700001

Link: <https://goo.gl/maps/ku6NYCWuBNjrzWLf8>





Registered office

GAMCO LIMITED

25A, S.P. Mukherjee Road, 3rd Floor,
Bhawanipore, Kolkata-700025, India