



PAWAN GUPTA & CO.

CHARTERED ACCOUNTANTS

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4TH FLOOR, ROOM # 39, KOLKATA - 700 001
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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS
GAMCO LIMITED
(FORMERLY - VISCO TRADE ASSOCIATES LIMITED)

REPORT ON STANDALONE FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED AS ON 31ST MARCH, 2026 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Opinion

1. We have audited the standalone annual financial results of **GAMCO LIMITED (Formerly - Visco Trade Associates Limited)** (hereinafter referred to as the "Company") for the year ended March 31, 2026 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date (the "Standalone Financial Results" comprising of Standalone Statement of Profit and Loss for the quarter/ twelve months ended on 31st March 2026, Standalone Balance Sheet as at 31st March 2026 and Standalone Statement of Cash Flows for the year ended on 31st March 2026), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the statement:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
 - (ii) gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34") prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the three months and year ended March 31, 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by The Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Statement' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by The Institute of Chartered Accountants of India together with the ethical requirements that are relevant to my audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.



Management's Responsibilities for the Standalone Financial Results

4. This Statement has been compiled from the related audited Interim condensed standalone financial statements for the year ended March 31, 2026. The Company's Management and Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Standalone Financial Results, the Management and the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objective is to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my 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 this Standalone Financial Results.
8. As part of an audit in accordance with SAs, 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 Results, 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 my 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management and Board of Directors.
 - Evaluate the appropriateness and reasonableness of disclosures made by the Management and Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.



- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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 Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
9. Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. I consider quantitative materiality and qualitative factors in (i) planning the scope of my audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.
10. I 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 I identify during my audit.
11. I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

Other Matters

12. The Standalone annual financial results include the results for the quarter ended March 31, 2026, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the current financial year which were subject to limited review by me as required under the Listing Regulations.



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

P. K. Gupta
(CA. P. K. Gupta)
Proprietor

Membership No. 053799
UDIN : 26053799ONOEJB8384

Kolkata
May 21, 2026.

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I Income					
Revenue from operations					
Sale of Securities	7,657.23	8,448.56	1,524.25	25,979.65	4,134.10
Net Gain/(loss) on fair value changes on investment	(640.43)	(184.40)	(2,521.28)	841.89	571.41
Interest Income	22.47	23.04	3.77	78.62	10.92
Dividend Income	25.63	8.24	21.96	182.64	188.22
Income/(Loss) from trading in Derivatives	(12.74)	500.37	363.21	738.82	114.03
Total Revenue from operations	7,052.16	8,795.81	(608.09)	27,821.62	5,018.68
Other income	15.99	8.76	18.65	56.94	78.26
Total income	7,068.15	8,804.57	(589.44)	27,878.56	5,096.94
II Expenses					
Finance costs	547.10	542.65	253.62	1,725.44	895.71
Purchases of Stock-in-Trade	9,088.50	11,158.92	298.38	43,605.31	1,436.89
Changes in Inventories of Stock-in-Trade	2,093.04	(2,657.88)	1,106.99	(13,909.09)	1,608.75
Employee benefits expense	27.92	23.31	17.56	95.46	94.71
Depreciation and amortization expenses	22.47	18.26	16.27	70.15	31.82
Other expenses	70.41	233.41	85.95	616.69	416.91
Total expenses	11,849.44	9,318.67	1,778.77	32,203.96	4,484.79
III Profit/(loss) before tax (I-II)	(4,781.29)	(514.10)	(2,368.21)	(4,325.40)	612.15
Tax expense					
Current tax	(16.67)	-	(225.00)	(16.67)	490.24
Deferred tax	19.49	(121.83)	(337.56)	191.21	(394.37)
IV Total tax expenses	2.82	(121.83)	(562.56)	174.54	95.87
V Profit/(loss) for the period after tax (III-IV)	(4,784.11)	(392.27)	(1,805.65)	(4,499.94)	516.28
VI Other Comprehensive Income/(Expenses) (OCI)					
Items that will not be reclassified to profit or loss:					
Net (loss)/gain on FVTOCI equity securities	11,494.50	-	-	11,517.25	32.62
Other Comprehensive Income(OCI), net of taxes	11,494.50	-	-	11,517.25	32.62
VII Total Comprehensive Income/(Loss) for the year (V+VI)	6,710.39	(392.27)	(1,805.65)	7,017.31	548.90
VIII Paid up Equity Share Capital	1,080.63	1,080.63	1,080.63	1,080.63	1,080.63
(face value of ₹ 2 each, fully paid up)					
IX Earnings per equity share					
(not annualised)					
(a) Basic (₹)	(8.85)	(0.73)	(3.34)	(8.33)	0.96
(b) Diluted (₹)	(8.85)	(0.73)	(3.34)	(8.33)	0.96


GAMCO LIMITED

 (Formerly Visco Trade Associates Limited)
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 CIN: L57339WB1983PLCO35628

Standalone Balance Sheet

as at March 31, 2026

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
ASSETS		
Financial Assets		
(a) Cash and cash equivalents	56.32	26.35
(b) Bank Balances other than Cash and Cash Equivalents	0.71	0.31
(c) Receivables		
i. Trade receivables	321.62	47.06
(d) Loans	947.21	110.00
(e) Investments	27,169.04	16,951.68
(f) Other Financial Assets	346.41	643.70
Total Financial Assets	28,841.31	17,779.10
Non Financial Assets		
(a) Inventories	14,469.00	559.91
(b) Current tax assets (net)	76.34	0.06
(c) Deferred tax assets (net)	-	394.44
(d) Property, Plant and Equipment	287.84	184.23
(e) Other Non Financial Assets	17.18	23.06
Total Non Financial Assets	14,850.36	1,161.70
Total Assets	43,691.67	18,940.80
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
(a) Payables		
Other Payable		
(i) Total outstanding of Micro enterprises and small enterprises	-	-
(ii) Total outstanding of creditors other than Micro enterprises and small enterprises	14.95	6.22
(b) Borrowings (Other than Debt Securities)	26,349.01	12,865.38
(c) Other Financial Liabilities	2,943.72	362.55
Total Financial Liabilities	29,307.68	13,234.15
Non Financial Liabilities		
(a) Current Tax Liabilities (net)	-	8.70
(b) Deferred tax liabilities (net)	1,714.77	-
(c) Other Non Financial Liabilities	32.09	26.16
(d) Contingent Provisions against Standard Assets	2.37	0.30
Total Non Financial Liabilities	1,749.23	35.16
Equity		
(a) Equity share capital	1,080.63	1,080.63
(b) Other equity	11,554.13	4,590.86
Total Equity	12,634.76	5,671.49
Total Equity and Liabilities	43,691.67	18,940.80



Statement of Standalone Cash Flow

for the year ended 31st March 2026

	Particulars	Year ended March 31, 2026	GAMCO Limited
JLTS	Cash flow from Operating Activities		
	Profit/(Loss) after Tax	(4,499.94)	516.28
	Provision for Income Tax	(16.67)	480.00
	Provision for Deferred Tax	191.21	(394.37)
	Depreciation	70.15	31.82
	Net (gain)/loss on fair value changes-Unrealised	(353.49)	1,705.24
	Provision for Standard Assets	2.07	(2.20)
	Operating Profit before Working Capital changes	(4,606.67)	2,336.77
	Adjustments for:		
	Decrease/(Increase) in Inventories	(13,909.09)	1,608.75
	Decrease/(Increase) in Investment	12,011.88	(8,517.64)
	Decrease/(Increase) in Trade Receivables	(274.56)	4.24
	Decrease/(Increase) in Loan and Advances	(837.21)	(10.00)
	Decrease/(Increase) in Other Financial Assets	297.29	(565.27)
	Decrease/(Increase) in Other Non Financial Assets	14.04	(2.44)
	(Decrease)/Increase in Trade Payables	8.74	(97.67)
	(Decrease)/Increase in Other Financial Liabilities	2,580.77	(302.07)
	(Decrease)/Increase in Other Non Financial liabilities	5.93	(5.18)
	Cash Generated from Operations	(4,708.88)	(5,550.51)
	Income Tax Paid	76.48	484.78
	Net cash flow from Operating Activities	(4,785.36)	(6,035.28)
B.	Cash flow from Investing Activities		
	Investment made in Shares	(8,440.51)	(1,141.39)
	Property, Plant and Equipment Purchased	(173.75)	(208.60)
	Net cash used in Investing Activities	(8,614.26)	(1,349.99)
C.	Cash flow from Financing Activities		
	Borrowings availed/(Repaid)	13,483.63	7,400.64
	Dividend Paid	(54.04)	-
		13,429.59	7,400.64
	Net Decrease in cash and cash equivalents	29.97	15.37
	Cash and Cash equivalents - Opening Balance	26.35	10.99
	Cash and Cash equivalents - Closing Balance	56.32	26.35

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.



Notes:

- 1) The standalone financial results for the quarter and year ended 31 March 2026 ("the financial results") of GAMCO Limited ("the Company") have been prepared in accordance with Indian Accounting Standard (Ind AS) notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended along with the circulars, guidelines and directions issued by the Reserve Bank of India ("the RBI") from time to time and other accounting principles generally accepted in India. These financial results are in compliance with the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended ("the Listing Regulations") including relevant circulars issued by the SEBI.
- 2) The above Statement of Audited Financial Results for the quarter ended and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 21, 2026.
- 3) The financial results for the year ended 31 March 2026 have been audited by the statutory auditors of the Company as required under Listing Regulations. The statutory auditors have expressed an unmodified opinion on these financial result
- 4) The figures for the quarter ended 31 March 2026 and 31 March 2025 are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto the end of the third quarter, which were subject to limited review by the statutory auditor
- 5) During the quarter under review, the Company entered into a Securities Subscription and Purchase Agreement ("SSPA") for the transfer of its entire equity stake held in its wholly owned subsidiary, Visco Advisory Private Limited ("VAPL"), to BREP Asia III India Holding Co II Pte. Ltd., an entity owned by funds managed and/or advised by affiliates of Blackstone Inc.. The Finance Committee of the Company, duly authorised by the Board of Directors, at its meeting held on 26th March 2026, approved the terms and conditions of the SSPA and the execution thereof.

Upon completion of the aforesaid transaction, subject to the fulfilment of customary conditions precedent, VAPL shall cease to be a wholly owned subsidiary and consequently shall cease to be a subsidiary of GAMCO Limited (the "Company"). The transaction is expected to be completed on or before 31st May 2026.

- 6) During the quarter under review, the Company has recorded a valuation loss of Rs. 5010.65 lakhs on equity securities in trade which is primarily attributable to the ongoing geopolitical conflicts and adverse global economic conditions, which have led to a significant correction in the capital markets and a consequent erosion in the value of equity securities held as inventory as on the balance sheet date.
- 7) Your Company has received the final order of Scheme of Amalgamation between Complify Trade Private Limited (Transferor Company) with Gamco Limited (Transferee Company), passed by the Hon'ble Regional Director, Eastern Region vide order no RD/T/41716/S-233/26/403 dated 22-04-2026. Effective date for the said amalgamation is April 1, 2026, hence, effect of the same will be taken during Financial Year 2026-27.
- 8) 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.
- 9) During the current financial, the acquisition of 96.27% of the shares of Uma Properties and Traders Limited was completed, as per the share purchase agreement approved by the Board of Directors during the meeting held on September 24, 2025. As a consequence of this acquisition, Uma Properties and Traders Limited has become a subsidiary of the Company.
- 10) Additional disclosures as per regulations 52 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2026

Sl	Particulars	Quarter ended			Year ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
i	Debt-Equity Ratio [Debt securities+Borrowings (other than debt securities)+Deposits + other debts] /Total Equity	2.02	4.72	2.33	2.32	2.33
ii	Net Worth (₹ in lakhs) [Total Equity]	6,065.91	5,924.38	5,277.05	14,349.52	5,277.05
iii	Net Profit after tax (₹ in lakhs)	(4,784.11)	(392.27)	(1,805.65)	(4,499.94)	516.28
iv	Earnings per share [not annualised]					
	Basic (₹)	(8.85)	(0.73)	(3.34)	(8.33)	0.96
	Diluted (₹)	(8.85)	(0.73)	(3.34)	(8.33)	0.96
v	Total debts to total assets ratio [Debt securities+Borrowings (other than debt securities)+Deposits+ Other debts]/Total Assets	0.64	0.82	0.70	0.67	0.70
vi	Net profit margin [Profit after tax /Total Income]	-67.69%	-4.46%	-	-16.14%	10.13%
	Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	29.78%	34.74%	34.00%	23.96%	34.00%

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.

- 11) These financial results shall be filed with the BSE Limited ("BSE") and shall be available on the company website www.gamco.co.in and on the website of BSE (www.bseindia.com).
- 12) Previous year/ period figures have been rearranged / regrouped wherever necessary to make them comparable with current period figures.

Date : May 21, 2026
Place Kolkata



For GAMCO LIMITED
(formerly Visco Trade Associates Limited)

Rajeev Goenka
Rajeev Goenka
(Managing Director)
DIN: 03472302



PAWAN GUPTA & CO.

CHARTERED ACCOUNTANTS

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4TH FLOOR, ROOM # 39, KOLKATA - 700 001

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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS
GAMCO LIMITED
(FORMERLY - VISCO TRADE ASSOCIATES LIMITED)

REPORT ON CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED AS ON 31ST MARCH, 2026 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Opinion

1. We have audited the accompanying consolidated financial results of **GAMCO LIMITED** (the "Parent") and its Subsidiaries and associates (the Parent, its subsidiaries and associates together referred to as "the Group") for the quarter and year ended March 31, 2026 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date (the "Consolidated Financial Results" comprising of Consolidated Statement of Profit and Loss for the quarter/ twelve months ended on 31st March 2026, Consolidated Balance Sheet as at 31st March 2026 and Consolidated Statement of Cash Flows for the year ended on 31st March 2026), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries and associates as referred to in paragraph 12 below, the statement:
 - (i) Includes the quarterly financial results and year to date 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	Gamco Industrial Logistics Park Pvt Ltd (Formerly - Visco Freehold Pvt Ltd)
5	Gamco Industrial & Logistics Park (E) Pvt Ltd (Formerly Visco Glass Works Pvt Ltd)
6	Gamco Logistics Pvt Ltd
7	Uma Properties & Traders Ltd

Sr. No.	Name of the Company
Associate	
8	Elika Realestate Pvt Ltd
9	Nayek Paper Industries Ltd
10	Ancher Freehold Pvt Ltd
11	Dhaataa Property Pvt Ltd
12	Shalimar Gamco Glasses Pvt Ltd
13	Shalimar Gamco Pvt Ltd



- (ii) Is presented in accordance with the requirements of Regulation 33 of the listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34") prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and total comprehensive income and other financial information of the Group for the year ended March 31, 2026.

Basis for Opinion

3. We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. My responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Statement' section of my report. We are independent of the Group in accordance with the Code of Ethics issued by The Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other matter section below is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's Responsibilities for the Standalone Financial Results

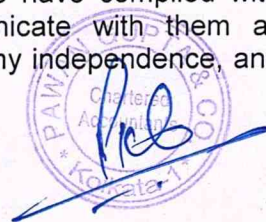
4. The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and Board of Directors is responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit or loss after tax and other comprehensive income and other financial information of the Group in accordance with the accounting principles generally accepted in India, including the Ind-AS 34 prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, including SEBI Circular. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/management of the companies included in the Group, are responsible for 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 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 Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error. These Consolidated Financial Results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, 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/Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors/Management of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.



Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, 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 this Consolidated Financial Results.
8. As part of an audit in accordance with the 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 Consolidated Financial Results, 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 my 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under section 143(3)(i) of the Act, I am also responsible for expressing my opinion on whether the Group, (covered under the Act) have adequate internal financial controls systems 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 i conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However⁴, 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 Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. I am responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which I am the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. I remain solely responsible for my audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, 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 i identify during my 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 my independence, and where applicable, related safeguards.



10. Materiality is the magnitude of misstatements in the Consolidated Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of my audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Annual Financial Results.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent possible.

Other Matters

12. The accompanying Statement includes the audited financial results and other financial information, in respect of:
- a) One subsidiary whose financial result include total assets of Rs.179.24 Lacs as at March 31, 2026, total revenue of Rs.1,083.22 Lacs, total net profit after tax of Rs.9.67 Lacs, total comprehensive income of Rs.9.67 Lacs, for the year ended on that date and net cash inflows of Rs.13.85 Lacs for the year ended March 31, 2026, as considered in the Statement which have been audited by their respective independent auditors.
- b) Six associates, whose financial results include Group's share of net profit after tax of (-) Rs.34.21 Lacs and Group's share of total comprehensive income of (-) Rs.34.21 Lacs for the year ended March 31, 2026, as considered in the Statement whose financial results and other financial information have been audited by their respective independent auditors.
13. 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 disclosure included in respect of these subsidiaries and Limited Liability partnership is based solely on the reports on 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.

14. The Statement includes the consolidated financial results for the quarter ended March 31, 2026, being the balancing figure between audited consolidated figures in respect of the full financial year and the published unaudited year to date consolidated figures upto the third quarter of the current financial year which were subject to limited review by me as required under the Listing Regulations.



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

(CA. P. K. Gupta)
Proprietor

Membership No.053799
UDIN : 26053799SHTYYP6522

Kolkata
May 21, 2026.

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I Income					
Revenue from Operations					
Sale of Securities & Goods	7,936.75	8,273.52	1,772.48	28,308.65	5,247.13
Net Gain/(loss) on fair value changes of investments	(640.43)	(184.40)	(2,510.87)	841.89	581.82
Interest Income	18.18	18.39	12.19	69.68	19.35
Dividend Income	25.63	8.24	21.98	182.64	188.24
Income/(Loss) from trading in derivatives	(12.74)	500.37	363.21	738.82	114.03
Total Revenue from Operations	7,327.39	8,616.11	(341.01)	30,141.68	6,150.57
Other Income	21.93	9.52	15.55	75.64	95.74
Total Income	7,349.32	8,625.64	(325.46)	30,217.32	6,246.31
II Expenses					
Finance costs	589.14	479.40	189.95	1,582.06	745.54
Purchases of Stock in trade	11,153.65	9,935.61	1,123.73	47,601.81	3,887.73
Change in inventories of finished goods	298.17	(1,526.17)	529.24	(15,437.57)	171.91
Employee benefits expenses	39.96	34.31	35.08	149.04	131.55
Depreciation and amortization expenses	23.69	19.27	17.36	74.09	34.55
Other expenses	99.93	268.86	113.76	716.49	489.91
Total expenses	12,204.54	9,211.27	2,009.12	34,685.92	5,461.18
III Profit/(Loss) before tax (I-II)	(4,855.22)	(585.63)	(2,334.58)	(4,468.60)	785.13
IV Tax expenses					
Current tax	(18.36)	12.99	(205.99)	21.34	534.71
Deferred tax(Assets)/ Liability	19.40	(122.06)	(337.55)	190.29	(394.36)
Total tax expenses	1.04	(109.07)	(543.54)	211.63	140.35
V Net Profit/(Loss) after Tax (III-IV)	(4,856.26)	(476.56)	(1,791.04)	(4,680.23)	644.78
Add: Share of Profit/(Loss) from Associates	(31.85)	0.19	(0.91)	(34.21)	(0.91)
VI Profit (Loss) for the period	(4,888.11)	(476.37)	(1,791.95)	(4,714.44)	643.87
VII Other Comprehensive Income/(Expenses) (OCI)					
Items that will not be reclassified to profit or loss:					
Net (loss)/gain on FVTOCI equity securities	11,494.50	-	-	11,522.25	32.62
Other Comprehensive Income/(Expenses) (OCI), net of taxes	11,494.50	-	-	11,522.25	32.62
VIII Total Comprehensive Income /(Loss) for the year	6,606.39	(476.37)	(1,791.95)	6,807.81	676.49
Profit/(Loss) for the Period attributable to:					
Owners of the Company	(4,887.58)	(476.01)	(1,793.00)	(4,717.06)	640.58
Non-controlling Interests	(0.53)	(0.36)	1.05	2.62	3.29
IX Others Comprehensive Income/ (Expense) attributable to:					
Owners of the Company	11,494.50	-	-	11,522.25	32.62
Non-controlling Interests	-	-	-	-	-
X Total Comprehensive Income attributable to:					
Owners of the Company	6,606.92	(476.01)	(1,793.00)	6,805.19	673.20
Non-controlling Interests	(0.53)	(0.36)	1.05	2.62	3.29
XI Paid-up equity share capital (Face value ₹ 2 per share)	1,080.63	1,080.63	1,080.63	1,080.63	1,080.63
XII Earnings per equity share (₹) (not annualised)					
Basic (₹)	(9.05)	(0.88)	(3.32)	(8.73)	1.19
Diluted (₹)	(9.05)	(0.88)	(3.32)	(8.73)	1.19


GAMCO LIMITED

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 CIN: L57339WB1983PLC035628

Consolidated Balance Sheet

as at March 31, 2026

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
ASSETS		
Financial Assets		
(a) Cash and cash equivalents	108.64	243.98
(b) Bank Balances other than Cash and Cash Equivalents	0.71	0.31
(c) Receivables		
i. Trade receivables	321.61	47.06
(d) Loans	1,175.21	906.00
(e) Investments	18,381.14	17,088.63
(f) Other Financial Assets	689.96	1,481.94
Total Financial Assets	20,677.27	19,767.92
Non Financial Assets		
(a) Inventories	18,035.36	5,124.77
(b) Current tax assets (net)	104.95	6.83
(c) Deferred tax assets (net)	-	394.43
(d) Property, Plant and Equipment	2,871.22	193.16
(e) Capital Work in Progress	135.38	-
(f) Goodwill	9,024.40	189.57
(g) Other Non Financial Assets	61.34	33.81
Total Non Financial Assets	30,232.65	5,942.57
Total Assets	50,909.92	25,710.49
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
(a) Payables		
Other Payable		
(i) Total outstanding of Micro enterprises and small enterprises	-	-
(ii) Total outstanding of creditors other than Micro enterprises and small enterprises	14.95	6.22
(b) Borrowings	28,794.01	15,012.38
(c) Other Financial Liabilities	3,580.77	668.66
Total Financial Liabilities	32,389.73	15,687.26
Non Financial Liabilities		
(a) Current tax liabilities	35.19	9.50
(b) Deferred tax liabilities (net)	1,710.14	-
(b) Other Non Financial Liabilities	53.49	46.88
(c) Contingent Provisions against Standard Assets	2.37	0.30
Total Non Financial Liabilities	1,801.19	56.68
Equity		
(a) Equity share capital	1,080.63	1,080.63
(b) Other equity	15,570.54	8,819.37
(c) Non Controlling Interest	67.84	66.55
Total Equity	16,719.01	9,966.55
Total Equity and Liabilities	50,909.92	25,710.49



Statement of Consolidated Cash Flow

for the year ended 31st March 2026

(₹ in Lakhs)

	PARTICULARS	Year ended March 31, 2026	Year ended March 31, 2025
A.	Cash flow from Operating Activities		
	Profit/(Loss) after Tax	(4,680.23)	644.78
	Depreciation	74.09	34.55
	Net (gain)/loss on fair value changes-Unrealised	(353.49)	-
	Provision for Standard Assets	2.07	(2.20)
	Provision for Deferred Tax	190.29	(394.36)
	Provision for Income Tax	21.34	524.47
	Operating Profit before Working Capital changes	(4,745.93)	807.24
	Adjustments for:		
	Decrease/(Increase) in Inventories	(13,704.60)	202.06
	Decrease/(Increase) in Trade Receivables	(273.74)	4.24
	Decrease/(Increase) in Loan and Advances	(340.50)	2,902.44
	Decrease/(Increase) in Other Financial Assets	791.98	(870.65)
	Decrease/(Increase) in Other Non Financial Assets	(14.17)	(13.19)
	Decrease/(Increase) in Investment	12,011.88	(6,812.41)
	(Decrease)/Increase in Trade Payables	8.74	(99.63)
	(Decrease)/Increase in Other Financial Liabilities	2,909.41	644.46
	(Decrease)/Increase in Other Non Financial liabilities	8.13	5.94
	Cash Generated from Operations	(3,348.82)	(3,229.50)
	Income Tax Paid	101.59	536.96
	Net cash flow from Operating Activities	(3,450.39)	(3,766.46)
B.	Cash flow from Investing Activities		
	Investment in Equity Share	(8,345.52)	(1,101.88)
	Fixed Assets Purchased	(1,940.00)	(220.19)
	Capital work in progress	(135.38)	-
	Net cash used in Investing Activities	(10,420.90)	(1,322.06)
C.	Cash flow from Financing Activities		
	Borrowings availed/(Repaid)	13,781.63	5,272.08
	Dividend Paid	(54.03)	-
		13,727.60	5,272.08
	Net Decrease in cash and cash equivalents	(143.69)	183.56
	Cash and Cash equivalents - Opening Balance	243.98	60.42
	Cash and Cash equivalents - Opening Balance of Subsidiary acquired	8.35	-
	Cash and Cash equivalents - Closing Balance	108.64	243.98

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.



Notes:

- 1) The consolidated financial results for the quarter and year ended 31 March 2026 ("the financial results") of GAMCO Limited ("the Company") have been prepared in accordance with Indian Accounting Standard (Ind AS) notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended along with the circulars, guidelines and directions issued by the Reserve Bank of India ("the RBI") from time to time and other accounting principles generally accepted in India. These financial results are in compliance with the presentation and disclosure requirements of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended ("the Listing Regulations") including relevant circulars issued by the SEBI.
- 2) The above Statement of Consolidated Audited Financial Results for the quarter ended and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 21, 2026.
- 3) The figures for the last quarter for previous financial year are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the unaudited (management certified) year to date figures upto the third quarter ended December 31, 2024 of the previous financial year.
- 4) During the quarter under review, the Company entered into a Securities Subscription and Purchase Agreement ("SSPA") for the transfer of its entire equity stake held in its wholly owned subsidiary, Visco Advisory Private Limited ("VAPL"), to BREP Asia III India Holding Co II Pte. Ltd., an entity owned by funds managed and/or advised by affiliates of Blackstone Inc.. The Finance Committee of the Company, duly authorised by the Board of Directors, at its meeting held on 26th March 2026, approved the terms and conditions of the SSPA and the execution thereof. Upon completion of the aforesaid transaction, subject to the fulfilment of customary conditions precedent, VAPL shall cease to be a wholly owned subsidiary and consequently shall cease to be a subsidiary of GAMCO Limited (the "Company"). The transaction is expected to be completed on or before 31st May 2026.
- 5) During the quarter under review, the Company has recorded a valuation loss of Rs. 5010.65 lakhs on its stock in trade which is primarily attributable to the ongoing geopolitical conflicts and adverse global economic conditions, which have led to a significant correction in the stock markets and a consequent erosion in the value of equity inventory as on the balance sheet date.
- 6) Your Company has received the final order of Scheme of Amalgamation between Complify Trade Private Limited (Transferor Company) with Gamco Limited (Transferee Company), passed by the Hon'ble Regional Director, Eastern Region vide order no RD/T/41716/S-233/26/403 dated 22-04-2026. Effective date for the said amalgamation is April 1, 2026, hence, effect of the same will be taken during Financial Year 2026-27.
- 7) During the current financial, the acquisition of 96.27% of the shares of Uma Properties and Traders Limited was completed within stipulated timeline, as the share purchase agreement approved by the Board of Directors during the meeting held on September 24, 2025. As a consequence of this acquisition, Uma Properties and Traders Limited has become a subsidiary of the Company.
- 8) 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.
- 9) The consolidated financial results include results of the following companies

Sl no	Name of the company	% shareholding and voting power of Gamco Limited	Segment	Consolidated as
a	Chowrasta Stores Pvt Ltd	57.13%	Retail	Subsidiary
b	Visco Advisory Pvt Ltd	100.00%	Others	Subsidiary
c	Gamco Industrial Logistics Park Pvt Ltd (Formerly, Visco Freehold Pvt Ltd)	100.00%	Others	Subsidiary
d	Gamco Industrial & Logistics Park (E) Pvt Ltd (Formerly, Visco Glass works Pvt Ltd)	100.00%	Others	Subsidiary
e	Complify Trade Pvt Ltd	100.00%	Others	Subsidiary
f	Uma Properties & Traders Limited	96.27%	Real estate	Subsidiary
g	Gamco Logistics Pvt Ltd	60.00%	Others	Subsidiary
h	Nayek Paper Industries Limited	50.00%	Others	Associates
i	Ancher Freehold Pvt Ltd	45.00%	Others	Associates
j	Dhaataa Property Pvt Ltd	45.00%	Others	Associates
k	Shalimar Gamco Pvt Ltd	33.00%	Others	Associates
l	Shalimar Gamco Glasses Pvt Ltd	33.00%	Others	Associates
m	Elika Realestate Pvt Ltd	45.00%	Others	Associates

- 10) Previous year/ period figures have been rearranged / regrouped wherever necessary to make them comparable with current period figures.

Place : Kolkata
Date : May 21, 2026



For GAMCO LIMITED
(Formerly Visco Trade Associates Pvt Ltd)


Rajeev Goenka
(Managing Director)
DIN: 03472302