



PAWAN GUPTA & CO.

CHARTERED ACCOUNTANTS

22, BIPLABI RASH BEHARI BASU ROAD
4TH FLOOR, ROOM # 39, KOLKATA - 700 001

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**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF
INTERIM STANDALONE FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Standalone Unaudited financial Results of **GAMCO LIMITED (Formerly - Visco Trade Associates Limited)** ("the Company") for the quarter ended June 30, 2026 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the standalone statement in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



(CA. P. K. Gupta)
Proprietor

Membership No.053799
UDIN : 26053799YTWUWZ2499

Kolkata
July 21, 2026.

Statement of Unaudited Standalone Financial Results for the quarter ended 30th June, 2026

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended
	30-Jun-26	31-Mar-26	30-Jun-25	31-Mar-26
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
I Income				
Revenue from operations				
Sale of Securities	10,226.46	7,657.23	3,017.52	25,979.65
Net Gain/(loss) on fair value changes on investment	670.66	(640.43)	2,125.50	841.89
Interest Income	26.68	22.47	14.07	78.62
Dividend Income	29.16	25.63	22.25	182.64
Income/(Loss) from trading in Derivatives	126.48	(12.74)	26.56	738.82
Total Revenue from operations	11,079.44	7,052.16	5,205.90	27,821.62
Other income	17.14	15.99	14.44	56.94
Total income	11,096.58	7,068.15	5,220.34	27,878.56
II Expenses				
Finance costs	518.98	547.10	282.81	1,725.44
Purchases of Stock-in-Trade	10,887.43	9,088.50	10,290.94	43,605.31
Changes in Inventories of Stock-in-Trade	(4,021.71)	2,093.04	(7,505.23)	(13,909.09)
Employee benefits expense	22.33	27.92	23.70	95.46
Depreciation and amortization expenses	19.88	22.47	14.00	70.15
Other expenses	128.01	70.41	206.92	616.69
Total expenses	7,554.92	11,849.44	3,313.14	32,203.96
III Profit/(loss) before tax (I-II)	3,541.66	(4,781.29)	1,907.20	(4,325.40)
Tax expense				
Current tax	-	(16.67)	-	(16.67)
Deferred tax	271.95	19.49	455.55	191.21
IV Total tax expenses	271.95	2.82	455.55	174.54
V Profit/(loss) for the period after tax (III-IV)	3,269.71	(4,784.11)	1,451.65	(4,499.94)
VI Other Comprehensive Income/(Expenses) (OCI)				
Items that will not be reclassified to profit or loss:				
Equity Instruments through other comprehensive income (net of tax)	-	11,494.50	22.75	11,517.25
Other Comprehensive Income(OCI), net of taxes	-	11,494.50	22.75	11,517.25
VII Total Comprehensive Income/(Loss) for the year (V+VI)	3,269.71	6,710.39	1,474.40	7,017.31
VIII Paid up Equity Share Capital	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 for quarter)				
(a) Basic (₹)	6.05	(8.85)	2.69	(8.33)
(b) Diluted (₹)	6.05	(8.85)	2.69	(8.33)


GAMCO LIMITED

 (Formerly Visco Trade Associates Limited)
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 CIN: L57339WB1983PLC035628

Notes:

- 1) The financial results for the quarter ended June 30, 2026 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 Act read with relevant rules issued thereunder, circular, directions and guidelines issued by the Reserve Bank of India and other accounting principles accepted in India,
- 2) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on July 21, 2026.
- 3) In compliance with Regulation 33 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of financial results for the quarter ended 30 June 2026 has been carried out by the Statutory Auditors,
- 4) The figures for the quarter ended 31 March 2026 are the balancing figures between audited figures in respect of the full financial year ended 31 March 2026 and Unaudited figures for the nine months ended 31 December 2025.
- 5) The Company had 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..
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 17th August 2026.
- 6) During the quarter under review, the 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. 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 company as on the effective date i.e April 01, 2026, have been recognised by the company at their carrying amounts.
- 7) 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.
- 8) During the quarter under review, the Company has completed acquisition of 7.83% i.e. 1700 Nos. of Equity Shares of Blissara Resorts Private Limited at a total consideration of Rs 507.50 lakhs the transaction was approved by the Board of Directors during the meeting held on May 21, 2026.
- 9) Additional disclosures as per regulations 52 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2026

Sl	Particulars	Quarter ended			Year ended	
		30-Jun-26	31-Mar-26	30-Jun-25	31-Mar-26	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	
i	Debt-Equity Ratio [Debt securities+Borrowings (other than debt securities)+Deposits + other debts] /Total Equity	1.31	2.32	2.09	2.32	
ii	Net Worth (₹ in lakhs) [Total Equity]	20,170.63	12,634.76	7,145.89	12,634.76	
iii	Net Profit after tax (₹ in lakhs)	3,269.71	(4,499.94)	1,451.65	(4,499.94)	
iv	Earnings per share [not annualised]					
	Basic (₹)	6.05	(8.33)	2.69	(8.33)	
	Diluted (₹)	6.05	(8.33)	2.69	(8.33)	
v	Total debts to total assets ratio [Debt securities+Borrowings (other than debt securities)+Deposits+ Other debts]/Total Assets	0.54	0.67	0.66	0.67	
vi	Debt to EBITDA (Total Debt /profit before interest, depreciation & Tax)	6.47	NA*	6.77	NA*	
vii	Net profit margin [Profit after tax /Total Income]	29.47%	-16.14%	27.81%	-16.14%	
	Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	42.92%	13.00%	51.30%	13.00%	

* Due to negative EBITDA during the period

Notes:

Disclosure of 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.

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

Date : July 21, 2026
Place Kolkata

For PAWAN GUPTA & CO.
Chartered Accountants

K. Gupta
Proprietor

Member ship No. 053799
Firm Regn No. 318115E
UDIN - 26053799YTUWUZ2499



For GAMCO LIMITED

Rajeev Goenka
(Managing Director)
DIN: 03472302





PAWAN GUPTA & CO.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
GAMCO LIMITED

(FORMERLY - VISCO TRADE ASSOCIATES LIMITED)

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **GAMCO LIMITED (Formerly - Visco Trade Associates Limited)** (the "Parent") and its subsidiaries and Associates (the Parent and its subsidiaries/associates together referred to as the "Group"), which includes the Group's share of profit after tax and total comprehensive income of its Associate, for the quarter ended June 30, 2026 (the "Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of the Company
Subsidiaries	
1	Chowrasta Stores Pvt Ltd
2	Visco Advisory Pvt Ltd
3	Visco Freehold Pvt Ltd
4	Gamco Industrial & Logistics Park (E) Pvt Ltd (Formerly Visco Glass Works Pvt Ltd)
5	Gamco Logistics Pvt Ltd





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

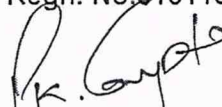
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial result of the subsidiaries/associates included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of ₹ 280.13 Lakhs for the quarter ended June 30, 2026, total net profit after tax of ₹ (3.98) Lakhs for the quarter ended June 30, 2026 and total comprehensive income of Nil for the quarter ended June 30, 2026, as considered in the Statement. Some of the above interim financial results have been reviewed by other auditors, whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary/associates, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

Kolkata
July 21, 2026.



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


(CA. P. K. Gupta)
Proprietor

Membership No.053799
UDIN : 26053799NRHCYA7813

Statement of Unaudited Consolidated Financial Results for the quarter ended 30th June, 2026

Particulars	Quarter Ended			(₹ in Lakhs)
	30-Jun-26	31-Mar-26	30-Jun-25	Year Ended
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
I Income				
Revenue from Operations				
Sale of Securities & Goods	10,506.59	7,936.75	3,315.91	28,308.65
Net Gain/(loss) on fair value changes on investment	670.66	(640.43)	2,125.50	841.89
Interest Income	18.25	18.18	14.07	69.68
Dividend Income	29.16	25.63	22.25	182.64
Income/(Loss) from trading in Derivatives	126.47	(12.74)	26.56	738.82
Total Revenue from Operations	11,351.13	7,327.39	5,504.29	30,141.68
Other Income	20.39	21.93	20.18	75.64
Total Income	11,371.52	7,349.32	5,524.47	30,217.32
II Expenses				
Finance costs	519.12	589.14	224.03	1,582.06
Purchases of Stock in trade	11,264.27	11,153.65	11,077.56	47,601.81
Change in inventories of Finished Goods	(4,135.33)	298.17	(8,007.89)	(15,437.57)
Employee benefits expenses	25.23	39.96	37.60	149.04
Depreciation and amortization expenses	20.70	23.69	14.85	74.09
Other expenses	148.60	99.93	221.41	716.49
Total expenses	7,842.59	12,204.54	3,567.56	34,685.92
III Profit/(Loss) before tax (I-II)	3,528.93	(4,855.22)	1,956.91	(4,468.60)
IV Tax expenses				
Current tax	2.12	(18.36)	13.33	21.34
Deferred tax(Assets)/ Liability	273.28	19.40	454.98	190.29
Total tax expenses	275.40	1.04	468.31	211.63
V Net Profit/(Loss) after Tax (III-IV)	3,253.53	(4,856.26)	1,488.60	(4,680.23)
Add: Share of Profit/(Loss) from Associates	(10.17)	(31.85)	(8.89)	(34.21)
VI Profit/(Loss) for the year (III-IV)	3,243.36	(4,888.10)	1,479.71	(4,714.44)
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	22.75	11,522.25
Other Comprehensive Income/(Expenses) (OCI), net of taxes	-	11,494.50	22.75	11,522.25
VIII Total Comprehensive Income /(Loss) for the year	3,243.36	6,606.39	1,502.46	6,807.81
Profit/(Loss) for the Period attributable to:				
Owners of the Company	3,241.49	(4,887.57)	1,477.46	(4,717.06)
Non-controlling Interests	1.87	(0.53)	2.25	2.62
IX Others Comprehensive Income/ (Expense) attributable to:				
Owners of the Company	-	11,494.50	22.75	11,522.25
Non-controlling Interests	-	-	-	-
X Total Comprehensive Income attributable to:				
Owners of the Company	3,241.49	6,606.92	1,500.21	6,805.19
Non-controlling Interests	1.87	(0.53)	2.25	2.62
XI Paid-up equity share capital (Face value ₹ 2 per share)	1,080.63	1,080.63	1,080.63	1,080.63
XII Earnings per equity share (₹)				
Quarterly not annualised				
Basic (₹)	6.00	(9.05)	2.73	(8.73)
Diluted (₹)	6.00	(9.05)	2.73	(8.73)


GAMCO LIMITED

 (Formerly Visco Trade Associates Limited)
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 tradevisco@gmail.com

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CIN: L57339WB1983PLC035628



Notes:

- 1) The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its respective meetings held on July 21, 2026.
- 2) In compliance with Regulation 33 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of financial results for the quarter ended 30 June 2026 has been carried out by the Statutory Auditors,
- 3) The figures for the quarter ended 31 March 2026 are the balancing figures between audited figures in respect of the full financial year ended 31 March 2026 and Unaudited figures for the nine months ended 31 December 2025.
- 4) The Company had 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..
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 17th August 2026.
- 5) During the quarter under review, the 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. 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 company as on the effective date i.e April 01, 2026, have been recognised by the company at their carrying amounts. Decorum Infrastructure Pvt Ltd becomes associate company pursuant to effect of merger.
- 6) 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.
- 7) The consolidated financial results include results of the following subsidiaries/associates companies

Sl no	Name of the company	% shareholding and voting power	Segment
a	Chowrasta Stores Pvt Ltd	57.13%	Retail business of goods
b	Gamco Industrial Logistics Park Pvt Ltd (Formerly Visco Freehold Pvt Ltd)	100.00%	Others
c	Visco Advisory Pvt Ltd	100.00%	Others
d	Gamco Logistics & Industrial Park E Pvt Ltd (Formerly, Visco Glass works Pvt Ltd)	100.00%	Others
e	Uma Properties & Traders Limited	96.27%	Real estate
e	Gamco Logistics Pvt Ltd	60.00%	Others
f	Nayek Paper Industries Limited	50.00%	Others
g	Ancher Freehold Pvt Ltd	45.00%	Others
h	Dhaataa Property Pvt Ltd	45.00%	Others
i	Shalimar Gamco Pvt Ltd	33.00%	Others
j	Shalimar Gamco Glasses Pvt Ltd	40.00%	Others
k	Elika Realestate Pvt Ltd	45.00%	Others
l	Decorum Infrastructure Pvt Ltd	31.94%	Others

8) Additional disclosures as per regulations 52 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2026

Sl	Particulars	Quarter ended			Year ended
		30-Jun-26	31-Mar-26	30-Jun-25	31-Mar-26
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
i	Net Profit after tax (₹ in lakhs)	3,243.36	(4,888.11)	1,479.71	(4,714.44)
ii	Earnings per share [quarterly not annualised]				
	Basic (₹)	6.00	(9.05)	2.73	(8.73)
	Diluted (₹)	6.00	(9.05)	2.73	(8.73)
iii	Net profit margin [Profit after tax /Total Income]	28.52%	-66.51%	26.78%	-15.60%

Notes:

Disclosure of 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.

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

For PAWAN GUPTA & CO.
Chartered Accountants

Place : Kolkata
Date : July 21, 2026

Proprietor
Membership No. 053799
Firm Regn No. 318115E
UDIN - 26053799NRH047813



For GAMCO LIMITED

Rajeev Goenka
(Managing Director)
DIN: 03472302

