



GAMCO LIMITED

(Formerly known as Visco Trade Associates Limited)

Regd. Office: 25A, S.P. Mukherjee Road, 3rd floor, Bhawanipore, Kolkata- 700025

CIN: - L57339WB1983PLC035628; Contact No.: 033-24750073;

E-Mail:- tradevisco@gmail.com; Website: - www.viscotradeassociates.in

Date: 05.05.2025

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001
Scrip Code: 540097

Dear Sir/ Madam,

Subject: Outcome of Board Meeting

Please be informed that the Board of Directors of the Company, at its Meeting held on Monday, 5th May, 2025 today have inter-alia considered and approved:

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2025, along with the Auditors Report (with an unmodified opinion) and a declaration under regulation 33(d) in respect of Audit Report that has been issued with unmodified opinion for the aforesaid Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2025 is enclosed herewith.
2. Recommended a dividend of Re. 0.10p (5%) per equity share of Rs. 2/- each for the financial year ended 31st March, 2025, subject to approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company. The dividend, if approved by the shareholders shall be paid within the prescribed time after conclusion of the ensuing AGM.
3. Appointment of Mr. Babu Lal Patni (FCS: 2304), Practicing Company Secretary, as Secretarial Auditors of the Company, for a period of five (5) consecutive years, subject to approval of the shareholders of the Company in the ensuing AGM.

The details with respect to appointment of Secretarial Auditors of the Company as required under Regulation 30 of the Listing Regulations, 2015 read with relevant SEBI Circular(s) are enclosed herewith as Annexure A.

4. Appointment of M/s. Kandoi & Associates (FRN: 332243E), Chartered Accountants, as the Internal Auditors of the Company for the financial year 2025-2026.

The details with respect to appointment of Internal Auditors of the Company as required under Regulation 30 of the Listing Regulations, 2015 read with relevant SEBI Circular(s) are enclosed herewith as Annexure A.

5. Noted the incorporation of a new Associate Company in the name and style of Shalimar Gamco Private Limited.
The Company have subscribed 3,300 Equity Shares of Rs. 10/- each of Shalimar Gamco Private Limited (SGPL) which amounts to 33% of the equity equivalent on a fully diluted basis in SGPL. The details required under Regulations 30 of the Listing Regulations read



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with SEBI circular no SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 are enclosed herewith and marked as Annexure B.

Please note that the meeting commenced at 12:30 P.M. and concluded at 6:15 P.M.

You are requested to take the aforesaid information on record.

Yours faithfully,
For, GAMCO LIMITED
(Formerly known as Visco Trade Associates Ltd)

Megha Patodia
Company Secretary
Membership No. – A48639



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Annexure A

DISCLOSURE REQUIRED UNDER REGULATION 30 OF THE SEBI LODR REGULATIONS READ WITH SEBI MASTER CIRCULAR SEBI/HO/CFD/POD2/CIR/P/2023/120 DATED 11 JULY 2023 AND SEBI CIRCULAR NO. SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 DATED 13 JULY 2023

Sr. No.	Particulars	Secretarial Auditor	Internal Auditor
1.	Name of Auditor	Mr. Babu Lal Patni, Practicing Company Secretary	M/s. Kandoi & Associates (FRN: 332243E), Chartered Accountants
2.	Reason for change viz. appointment/ re-appointment	Appointment	Appointment
3.	Date of Appointment/Re-appointment and Terms of Appointment/ Re-appointment	May 05, 2025 Appointed for a term of 5 consecutive years subject to approval of the shareholders of the Company.	May 05, 2025, Appointed for the financial year 2025-26.
4.	Brief Profile	Mr. Babu Lal Patni is a peer-reviewed professional Company Secretary registered with the Institute of Company Secretaries of India (ICSI). His service offerings include corporate legal advisory, secretarial audits, governance and SEBI compliance, amongst others. Mr. Babu Lal Patni is not related to any Directors of the Company	Kandoi & Associates is an audit and accounting firm which provides a wide range of high-quality financial services including auditing, accounting, taxation, consulting and business advisory to valuable clients in a timely and cost-effective manner. The firm has 3 FCAs having a combined experience of over 50 years of practice. M/s. Kandoi & Associates, Chartered Accountants is not related to any Directors of the Company



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Annexure B

Disclosure of acquisition (including agreement to acquire) in terms of Listing Regulations read with Part A Schedule III of the Listing Regulations

Sl. No.	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc	Shalimar Gamco Private Limited (SGPL) SGPL is engaged in the business of glass, glass products, optical glass. The turnover of SGPL was NIL for the financial year ending March 31, 2025.
2	Whether the acquisition would fall within related party transaction and whether the promoter/ promoter group have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	Yes One of the promoter of the Company is the director of SGPL. Yes
3	Industry to which entity being acquired belongs	Glass & Glass products
4	Objects and effect of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if the business is outside the main line of business of the listed entity).	The investment in SGPL is a part of its strategy to diversify the investment portfolio to mitigate the risk.
5	Brief details of any government and regulatory approvals required for the acquisition.	None
6	Indicative time-period for completion of the acquisition	Completed
7	Nature of consideration whether cash consideration or share swap and details of the same	Cash consideration
8	Cost of acquisition or the price at which shares being acquired	Rs. 10/- per Equity Share.
9	Percentage of shareholding/ control acquired and/ or number of shares acquired.	33% 3,300 Equity Shares No control acquired
10	Brief background about the entity acquired in terms of product/ line of business acquired, date of incorporation, history of last three years turnover, country in which acquired entity has presence and other significant information	Brief background & other relevant details are as mentioned above in Sl. No. 1 Date of incorporation: 30/12/2024 Turnover last 3 years: NA Country of presence: INDIA
11	Any other Information	-



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Date: 05.05.2025

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001
Scrip Code: 540097


Dear Sir/ Madam,

Subject: Declaration pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we confirm that the Statutory Auditors of the Company, M/s. Pawan Gupta & Co. Chartered Accountants (ICAI Firm Registration No. 318115E) have issued an Audit Report (Standalone and Consolidated) with unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended 31st March, 2025.

This declaration is submitted for your kind information and record please.

Yours faithfully,
For, GAMCO LIMITED
(Formerly known as Visco Trade Associates Ltd)


Gopal Kumar Roy
Chief Financial Officer





PAWAN GUPTA & CO.

CHARTERED ACCOUNTANTS

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

☎ : 3028 6661 / 62/ 63, E-mail : pawangupta@pgco.in

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS

GAMCO LIMITED

(FORMERLY – VISCO TRADE ASSOCIATES LTD)

**REPORT ON STANDALONE FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED
AS ON 31ST MARCH, 2025 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 **M/s Gamco Limited (Formerly – Visco Trade Associates Limited)** (hereinafter referred to as the 'Company') for the year ended March 31, 2025 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 2025, Standalone Balance Sheet as at 31st March 2025 and Standalone Statement of Cash Flows for the year ended on 31st March 2025), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('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 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, 2025.

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 our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion 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, 2025. 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 objectives are 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 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 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 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 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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 Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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.
11. 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. 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 Results.

Other Matters

12. The Standalone annual financial results include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us 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 – 25053799BMHFLC1120

Kolkata
May 5, 2025.



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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	March 31, 2025 (Audited)	December 31, 2024 (Unaudited)	March 31, 2024 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
I Income					
Revenue from Operations					
Sale of Securities	1,524.25	647.37	3,436.75	4,134.10	20,124.75
Net Gain/(loss) on fair value changes	(2,521.28)	(339.41)	267.24	571.41	839.74
Interest Income	3.77	2.28	2.28	10.92	8.81
Dividend Income	21.96	75.03	26.61	188.22	156.63
Income/(Loss) from trading in Derivatives	363.21	(224.34)	-	114.03	-
Total Revenue from Operations	(608.09)	160.93	3,732.88	5,018.68	21,129.93
Other Income	18.65	29.53	3.09	78.26	25.34
II Total Income	(589.44)	190.46	3,735.97	5,096.94	21,155.27
III Expenses					
Finance costs	253.62	245.07	156.07	895.71	651.64
Purchases of Stock in trade	298.38	1,002.85	30.04	1,436.89	13,024.17
Change in inventories of Finished Goods	1,106.99	(522.13)	2,532.07	1,608.75	3,068.18
Employee benefits expenses	17.56	25.20	23.29	94.71	61.39
Depreciation and amortization expenses	16.27	11.43	0.71	31.82	2.48
Other expenses	85.95	126.76	318.77	416.91	430.76
IV Total expenses	1,778.77	889.18	3,060.95	4,484.79	17,238.62
V Profit/(Loss) before tax (II-IV)	(2,368.21)	(698.72)	675.02	612.15	3,916.65
VI Less: Tax expenses					
Current tax	(225.00)	195.00	215.00	480.00	605.00
Income Tax relating to earlier years	-	-	-	10.24	-
Deferred tax	(337.56)	(325.72)	(67.40)	(394.37)	(1.07)
VII Total tax expenses	(562.56)	(130.72)	147.60	95.87	603.93
VIII Profit/(Loss) for the year (V-VI)	(1,805.65)	(568.00)	527.42	516.28	3,312.72
IX Other Comprehensive Income/(Expenses) (OCI)					
<u>Items that will not be reclassified to profit or loss:</u>					
Net (loss)/gain on FVTOCI equity securities	-	14.60	13.30	32.62	31.27
Other Comprehensive Income/(Expenses) (OCI), net of taxes	-	14.60	13.30	32.62	31.27
X Total Comprehensive Income /(Loss) for the year	(1,805.65)	(553.40)	540.72	548.90	3,343.99
Paid-up equity share capital (Face value ₹ 2 per share)	1,080.63	480.28	480.28	1,080.63	480.28
XI Earnings per equity share (₹) (not annualised)					
Basic (₹)	(16.71)	(2.37)	2.20	0.96	13.79
Diluted (₹)	(16.71)	(2.37)	2.20	0.96	13.79



Statement of Standalone Assets and Liabilities as at 31st March 2025

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
ASSETS		
Financial Assets		
(a) Cash and cash equivalents	26.35	10.99
(b) Bank Balances other than Cash and Cash Equivalents	0.31	48.03
(c) Receivables		
i. Trade receivables	47.06	51.30
(d) Loans	110.00	100.00
(e) Investments	16,951.68	8,965.27
(f) Other Financial Assets	643.70	78.43
Total Financial Assets	17,779.10	9,254.02
Non Financial Assets		
(a) Inventories	559.91	2,168.66
(b) Current tax assets (net)	0.06	0.06
(c) Deferred tax assets (net)	394.44	0.07
(d) Property, Plant and Equipment	184.23	7.44
(e) Other Non Financial Assets	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		
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)	12,865.38	5,464.75
(c) Other Financial Liabilities	362.55	712.34
Total Financial Liabilities	13,234.15	6,280.98
Non Financial Liabilities		
(a) Current Tax Liabilities (net)	8.70	13.47
(b) Deferred tax Liabilities (net)	-	-
(c) Other Non Financial Liabilities	26.16	31.33
(d) Contingent Provisions against Standard Assets	0.30	2.50
Total Non Financial Liabilities	35.16	47.30
Equity		
(a) Equity share capital	1,080.63	480.28
(b) Other equity	4,590.86	4,642.31
Total Equity	5,671.49	5,122.59
Total Equity and Liabilities	18,940.80	11,450.87



Statement of Standalone Cash Flow for the year ended 31st March 2025

(₹ in Lakhs)

PARTICULARS	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from Operating Activities		
Profit/(Loss) after Tax	516.29	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	2,336.78	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	(302.08)	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	(6,035.29)	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	15.36	(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.



Notes:

- 1) The above Statement of Audited Financial Results for the quarter ended and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 05, 2025.
- 2) These results have been prepared on the basis of audited financial statements for the year ended March 31, 2025 which are prepared in accordance with Ind AS. The Statutory Auditors have issued an Unmodified Opinion in regard to the Financial Statements.
- 3) The figures for the last quarter for current financial year are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the unaudited (with limited review) year to date figures upto the third quarter ended December 31, 2024 of the current financial year.
- 4) 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, 2024 and the unaudited (management certified) year to date figures upto the third quarter ended December 31, 2023 of the previous financial year.
- 5) During the quarter under review 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.
- 6) Authorised Share Capital of the Company stands increased from Rs. 5,65,30,000 (Rupees Five Crore Sixty-Five Lakhs and Thirty Thousand Only) divided into 2,82,65,000 Equity Shares of Rs. 2/-each to Rs. 15,00,00,000 (Rupees Fifteen Crore Only) divided into 7,50,00,000 Equity Shares of Rs. 2/- each and the consequent alteration to the Memorandum of Association to accommodate the issuance of Bonus Shares .
- 7) 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.
- 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) 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.
- 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, 2024

Sl	Particulars	Quarter ended			Year ended	
		March 31, 2025 (Audited)	December 31, 2024 (Unaudited)	March 31, 2024 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
i	Debt-Equity Ratio [Debt securities+Borrowings (other than debt securities)+Deposits + other debts] /Total Equity	2.33	1.43	1.23	2.33	1.23
ii	Net Worth (₹ in lakhs) [Total Equity]	6,065.91	7,487.41	5,122.66	5,277.06	5,122.66
iii	Net Profit after tax (₹ in lakhs)	516.27	(568.00)	527.42	516.28	3,312.72
iv	Earnings per share [not annualised]					
	Basic (₹)	0.96	(2.37)	10.98	0.96	68.97
	Diluted (₹)	0.96	(2.37)	10.98	0.96	68.97
v	Total debts to total assets ratio [Debt securities+Borrowings (other than debt securities)+Deposits+ Other debts]/Total Assets	0.70	0.57	0.55	0.70	0.55
vi	Net profit margin [Profit after tax /Total Income]	0.10	(2.98)	0.16	0.10	0.16
	Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	0.34	0.45	0.56	0.29	0.56

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) During the quarter ended March 31, 2024, the Board of Directors of the Company, at its meeting held on May 05, 2025, proposed dividend of Rs 0.10/- per equity share, i.e., 5% on face value of Rs 2/- per equity share for FY 2024-25, subject to the approval of Members of the Company at the ensuing Annual General Meeting
- 12) Previous year/ period figures have been rearranged / regrouped wherever necessary to make them comparable with current period figures.

Date : May 05, 2025
Place Kolkata



For GAMCO LIMITED

Rajeev Goenka
(Managing Director)
DIN: 03472302



PAWAN GUPTA & CO.

CHARTERED ACCOUNTANTS

22, BIPLABI RASH BEHARI BASU ROAD
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 LTD)

**REPORT ON CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND YEAR
ENDED AS ON 31ST MARCH, 2025 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 **M/s Gamco Limited (Formerly – Visco Trade Associates Limited)** (the "Parent"), and its Subsidiary/Associates (the Parent and its Subsidiary/Associates together referred to as "the Group") for the quarter and year ended March 31, 2025 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 2025, Consolidated Balance Sheet as at 31st March 2024 and Consolidated Statement of Cash Flows for the year ended on 31st March 2025), 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, as amended ('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	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
6	Complify Trade Pvt Ltd
Associate	
7	Elika Realstate Pvt Ltd
8	Nayek Paper Industries Ltd
9	Ancher Freehold Pvt Ltd
10	Dhaataa Property Pvt Ltd
11	Shalimar Gamco Pvt Ltd
12	Shalimar Gamco Glasses Pvt Ltd (Formerly – Shalimar Glass Works 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 consolidated net profit and total comprehensive income and other financial information of the Group, for the year ended March 31, 2025.

Basis for Opinion:

3. We conducted our audit 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 Statement 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 ('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 we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us 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 Consolidated Financial Results

4. The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and the Board of Directors is responsible for the preparation and presentation of the Consolidated Financial Statement that gives 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 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 of 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 financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These 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 Statement, 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 Consolidated 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 our 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 Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Group, (covered under the Act) have adequate internal financial controls system 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 Statement 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 Statement, including the disclosures, and whether the Statement represents 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. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are 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. We remain solely responsible for our 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 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.

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 our audit work and in evaluating the results of our 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, as amended, to the extent applicable.

Other Matters

12. 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.255.45 Lacs and Rs.1,044.52 Lacs, total net profit after tax of Rs.2.71 Lacs and Rs.8.36 Lacs, total comprehensive income of Rs.2.71 Lacs and Rs.8.36 Lacs, for the quarter and the year ended on that date respectively 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 Rs.0.91 Lacs and Rs.0.91 Lacs and Group's share of total comprehensive income of Rs.0.91 Lacs and Rs.0.91 Lacs for the quarter and for the year ended March 31, 2025, respectively, 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 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.

14. The Statement includes the consolidated financial results for the quarter ended 31st March 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

Kolkata
May 5, 2025.



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

(CA. P. K. Gupta)
Proprietor

Membership No. 053799
UDIN – 25053799BMHFLD5160

**GAMCO LIMITED**

(Formerly known as Visco Trade Associates Limited)

Regd. Office: 25 A, S.P. Mukherjee Road, 3'd floor, Bhawanipore, Kolkata- 700025

CIN : - L57339WB 1983PLC035628; Contact No.: 033-24750075

E-Mail:- tradevisco@gmail.com; Website: - www.viscotradeassociates.in

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	March 31, 2025 (Audited)	December 31, 2024 (Unaudited)	March 31, 2024 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
I Income					
Revenue from Operations					
Sale of Securities & Goods	1,772.48	1,029.07	3,675.38	5,247.13	21,050.24
Net Gain/(loss) on fair value changes	(2,510.87)	(339.41)	267.58	581.82	839.74
Interest Income	12.19	2.28	2.28	19.35	8.81
Dividend Income	21.98	75.03	26.61	188.24	156.63
Income/(Loss) from trading in Derivatives	363.21	(224.34)	-	114.03	-
Total Revenue from Operations	(341.01)	542.63	3,971.85	6,150.57	22,055.42
Other Income	15.55	32.03	4.49	95.75	32.93
Total Income	(325.46)	574.66	3,976.34	6,246.32	22,088.35
II Expenses					
Finance costs	189.95	185.03	156.07	745.54	651.64
Purchases of Stock in trade	1,123.73	1,571.54	3,344.48	3,887.73	16,992.64
Change in inventories of Finished Goods	529.24	(780.08)	(570.82)	171.91	(43.14)
Employee benefits expenses	35.08	35.13	29.29	131.55	78.13
Depreciation and amortization expenses	17.36	12.29	0.72	34.55	2.48
Other expenses	113.76	144.70	331.56	489.91	463.18
Total expenses	2,009.12	1,168.60	3,291.30	5,461.19	18,144.93
III Profit/(Loss) before tax (I-II)	(2,334.58)	(593.95)	685.04	785.13	3,943.42
IV Tax expenses					
Current tax	(216.23)	224.53	215.37	524.47	623.65
Income Tax relating to earlier years	10.24	-	-	10.24	-
Deferred tax(Assets)/ Liability	(337.55)	(325.72)	(67.39)	(394.36)	(1.06)
V Profit/(Loss) for the year (III-IV)	(1,791.04)	(492.76)	537.06	644.78	3,320.83
VI Share of Profit/(Loss) from Associates	(0.91)			(0.91)	-
VII Other Comprehensive Income/(Expenses) (OCI)					
Items that will not be reclassified to profit or loss:					
Net (loss)/gain on FVTOCI equity securities	-	14.60	13.30	32.62	31.27
Other Comprehensive Income/(Expenses) (OCI), net of taxes	-	14.60	13.30	32.62	31.27
VIII Total Comprehensive Income /(Loss) for the year	(1,791.95)	(478.16)	550.36	676.49	3,352.10
Profit/(Loss) for the Period attributable to:					
Owners of the Company	(1,792.09)	(493.76)	536.60	641.49	3,318.13
Non-controlling Interests	1.05	1.00	0.46	3.29	2.70
IX Others Comprehensive Income/ (Expense) attributable to:					
Owners of the Company	-	14.60	13.30	32.62	31.27
Non-controlling Interests	-	-	-	-	-
X Total Comprehensive Income attributable to:					
Owners of the Company	(1,792.09)	(479.16)	549.90	673.20	3,349.40
Non-controlling Interests	1.05	1.00	0.46	3.29	2.70
XI Paid-up equity share capital (Face value ₹ 2 per share)	1,080.63	480.28	480.28	1,080.63	480.28
XII Earnings per equity share (₹) (not annualised)					
Basic (₹)	(3.31)	(2.05)	2.24	1.19	13.83
Diluted (₹)	(3.31)	(2.05)	2.24	1.19	13.83



Statement of Consolidated Assets & Liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
ASSETS		
Financial Assets		
(a) Cash and cash equivalents	243.98	60.42
(b) Bank Balances other than Cash and Cash Equivalents	0.31	48.03
(c) Receivables		
i. Trade receivables	47.06	51.30
(d) Loans	906.00	3,808.44
(e) Investments	17,088.63	9,142.63
(f) Other Financial Assets	1,481.94	611.29
Total Financial Assets	19,767.92	13,722.11
Non Financial Assets		
(a) Inventories	5,124.77	5,326.83
(b) Current tax assets (net)	6.83	0.06
(c) Deferred tax assets (net)	394.43	0.06
(d) Property, Plant and Equipment	193.16	7.52
(e) Goodwill	189.57	189.57
(f) Other Non Financial Assets	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	-	-
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	15,012.38	9,740.30
(c) Other Financial Liabilities	668.66	71.92
Total Financial Liabilities	15,687.26	9,918.07
Non Financial Liabilities		
(a) Current tax liabilities	9.50	15.60
(b) Deferred tax Liabilities (net)	-	-
(c) Other Non Financial Liabilities	46.88	40.94
(d) Contingent Provisions against Standard Assets	0.30	2.50
Total Non Financial Liabilities	56.68	59.04
Equity		
(a) Equity share capital	1,080.63	480.28
(b) Other equity	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



Statement of Consolidated Cash Flow for the year ended 31st March 2025

(₹ in Lakhs)

	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	644.45	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)
	Intangible Assets acquired	-	-
	Net cash used in Investing Activities	(1,322.07)	(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.



Notes:

- 1) The above Statement of Consolidated Audited Financial Results for the quarter ended and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 5, 2025.
- 2) The figures for the last quarter for current financial year are the balancing figures between the audited figures in respect of the full financial year ended March 31 2025 and the unaudited (with limited review) year to date figures upto the third quarter ended December 31, 2024 of the current financial year.
- 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, 2024 and the unaudited (management certified) year to date figures upto the third quarter ended December 31, 2023 of the previous financial year.
- 4) During the quarter under review 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 March 15, 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.
- 5) Authorised Share Capital of the Company stands increased from Rs. 5,65,30,000 (Rupees Five Crore Sixty-Five Lakhs and Thirty Thousand Only) divided into 2,82,65,000 Equity Shares of Rs. 2/-each to Rs. 15,00,00,000 (Rupees Fifteen Crore Only) divided into 7,50,00,000 Equity Shares of Rs. 2/- each and the consequent alteration to the Memorandum of Association to accommodate the issuance of Bonus Shares.
- 6) 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.
- 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) The consolidated financial results include results of the following companies

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

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

Place : Kolkata

Date : May 05, 2025



For GAMCO LIMITED

Rajeev Goenka
(Managing Director)
DIN: 03472302