GAMCO LIMITED

(Formerly Visco Trade Associates Limited)

Annual Report 2025-26

GAMCO
LET'S GROW

Investing in the future

Contents

Forward-looking statement

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

The year of proof

For two years, Gamco spoke about a simple idea: acquire businesses with potential, build them with discipline and unlock their value at the most opportune time.

FY 2025-26 was the year when that idea became visible.

An acquisition closed on schedule.

A marquee global buyer signed a divestment.

An amalgamation simplified the corporate structure.

A new hospitality vertical helped expand the portfolio.

The Balance Sheet grew stronger.
The business became broader.

The strategy was no longer a promise.
It was now proof.

CORPORATE **SNAPSHOT**

The most effective way to participate in India's growth story is not to predict which sector will win. It is to be present where growth is most likely to happen.

Gamco Limited is built around that idea. Rather than betting on a single industry, the Company has assembled a diversified platform designed to participate in multiple engines of India's growth.

The Company's portfolio spans financial investments, warehousing infrastructure, real estate development and the hospitality sector.

Each of these portfolio components is aligned with structural Indian long-term themes: rising consumption, urbanisation, industrial expansion and hospitality.

At Gamco, the objective is not diversification for its own sake. The objective is disciplined capital allocation - backing businesses with enduring potential, preserving financial flexibility and creating multiple engines of long-term value creation.

As India's growth story accelerates, Gamco is expected to strengthen its portfolio, scale its businesses and invest where tomorrow's opportunities are being seeded today.

Who we are

Growth is rarely linear. It moves across industries, creating opportunities for businesses built to move with it. Gamco Limited has embraced that approach. Established in 1983 and registered as a non-deposit taking Non-Banking Financial Company (NBFC), the Company combines financial investments, real estate, warehousing infrastructure and hospitality exposure into a diversified platform designed to capture India's long-term growth while creating sustainable value across business cycles.

Our mission

To practice uncompromising honesty and integrity in business.

Our vision

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

Leadership and investment philosophy

Behind every successful investment portfolio is a judgement call made long before the market agrees. At Gamco Limited, that judgement is shaped under the guidance of Rajeev Goenka, whose experience in India's capital markets has helped define the Company's long-term investment outlook. Supported by a research-led team of investment professionals, Gamco focuses on identifying businesses with sustainable growth potential and allocating capital with patience, discipline and conviction.

Our business model

Diversification is often described as a risk management tool. At Gamco, it is a growth strategy. The Company operates across financial services, real estate, warehousing infrastructure and hospitality sector, building a portfolio designed to participate in multiple engines of India's economic growth.

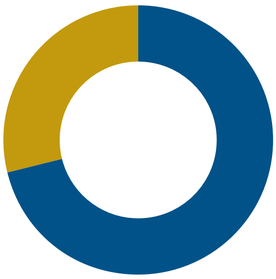
Backed by market insight, research and disciplined capital allocation, Gamco identifies opportunities where long-term fundamentals are stronger than short-term market noise. Alongside its strategic investments, the Company maintains an exposure to structured financing, secured lending and fixed-return portfolios, creating a balanced mix of growth and steady income. The result is a platform designed not only to withstand changing market cycles, but to find opportunities within them.

Our geographical footprint

Every location in a portfolio should have a purpose. Gamco's footprint has been built with that philosophy in mind. Headquartered in Kolkata, the Company has established operations across strategically important markets. From real estate in Uttar Pradesh and West Bengal to warehousing in Dankuni and hospitality in Port Blair, each presence is aligned with long-term economic and infrastructure growth.

Equity ownership profile

(As on 31 March, 2026)

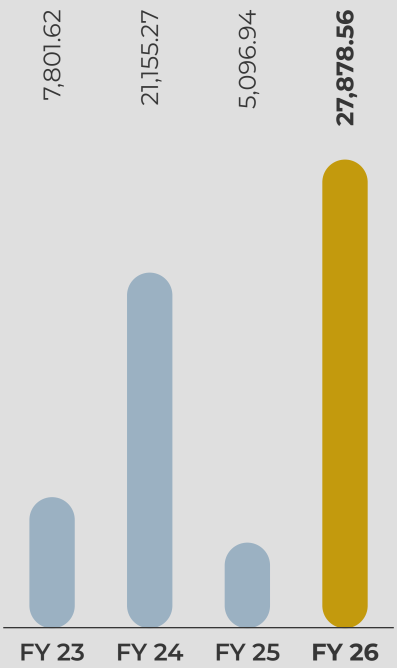


Promoter & Promoter group **71.34%**
Public **28.66%**

How we have performed across the years

Revenues

(₹ Lakh)



Definition

Revenue represents the income generated from the Company's business activities during the year. This indicator reflects the scale of operations, market participation and the Company's ability to generate business growth over time.

Performance

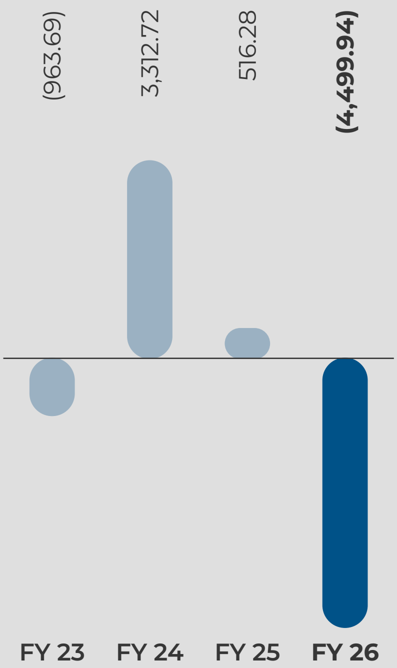
Revenue increased to ₹27,878.56 Lakh in FY 2025-26 from ₹5,096.94 Lakh in FY 2024-25, driven by a significant increase in securities trading, higher fair value gains, interest income and derivative income.

Value impact

The strong growth in revenue reflects a significant expansion in the Company's business activity, creating a larger operating base and providing bigger opportunities to generate value as investments mature.

Profit after tax

(₹ Lakh)



Definition

Profit after tax represents the earnings generated by the Company after deducting all expenses and taxes. This indicator reflects the Company's profitability and its ability to generate returns for shareholders.

Performance

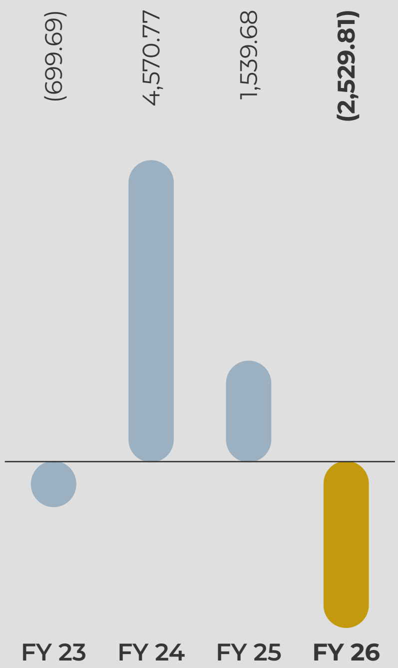
Profit after tax decreased to a loss of ₹4,499.94 Lakh in FY 2025-26 from a profit of ₹516.28 Lakh in FY 2024-25, primarily due to unrealised valuation loss, higher finance costs, increased trading-related expenses and adverse inventory movements that outweighed the growth in income.

Value impact

While earnings were impacted during the year, the Company continued to strengthen its investment platform and capital base, laying the foundation for improved profitability as portfolio investments begin to deliver.

EBITDA

(₹ Lakh)



Definition

Earnings Before Interest, Taxes, Depreciation and Amortisation, represents the profit generated from the Company's core operations before the impact of financing, accounting and tax-related expenses. This indicator reflects the operational efficiency of the business and its ability to generate earnings from ongoing activities.

Performance

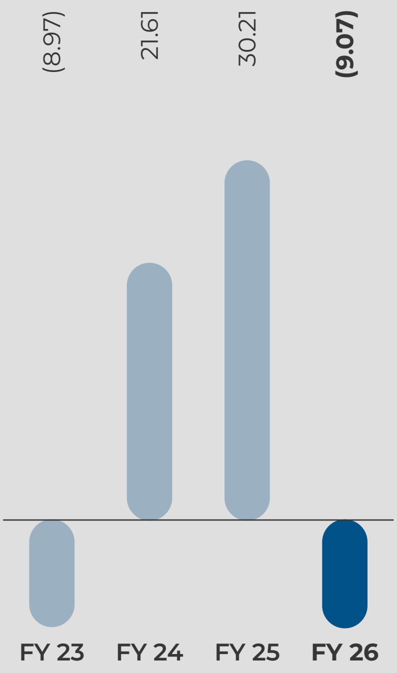
EBITDA decreased to a loss of ₹2,529.81 Lakh in FY 2025-26 from a profit of ₹1,539.68 Lakh in FY 2024-25, as higher costs and valuation loss outweighed the sharp increase in revenue.

Value impact

The decline reflects a year of proactive investment and expansion rather than reduced business activity, with the Company's larger operating platform expected to support stronger earnings over the long term.

EBITDA margin

(%)



Definition

EBITDA margin measures EBITDA as a percentage of revenue. This indicator reflects the Company's operating profitability, cost efficiency and ability to convert revenue into operating earnings.

Performance

EBITDA margin declined to (9.07%) in FY 2025-26 from 30.21% in FY 2024-25, reflecting lower operating profitability despite a significant increase in revenue.

Value impact

The decline highlights the impact of a changing business mix and higher costs during the year, while providing scope for margin improvement as operating efficiencies strengthen over time.

ROCE

(%)

Definition

Return on Capital Employed (ROCE) measures the profitability generated from the capital invested in the business. This indicator reflects the Company's efficiency in deploying capital to generate earnings and create stakeholder value.

Performance

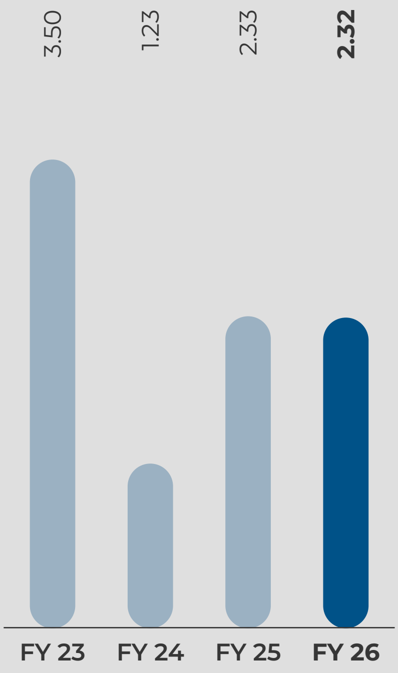
ROCE declined to (7.12%) in FY 2025-26 from 7.51% in FY 2024-25, reflecting lower operating earnings on an expanded capital base.

Value impact

The decline reflects the timing mismatch between capital deployment and earnings generation. As recently deployed capital begins contributing to returns, the Company remains focused on improving capital productivity.

Debt-equity ratio

(x)



Definition

The debt-equity ratio measures the proportion of debt relative to shareholders' equity employed in the business. This indicator reflects the Company's financial leverage and its ability to support growth while maintaining financial stability.

Performance

The debt-equity ratio improved to 2.32x in FY 2025-26 from 2.33x in FY 2024-25, as growth in shareholders' equity outpaced the increase in borrowings.

Value impact

The improvement strengthened the Company's capital structure, providing greater financial flexibility to pursue investment opportunities while maintaining prudent leverage.

THE **BIG PICTURE**

One country. One moment.

Overview

There was a time when businesses could afford to specialise - relying on one asset class, one strategy and one playbook written for a more predictable world. That world has changed.

Today's economy is shaped by persistent inflation cycles, geopolitical realignments, rapid technological disruption and capital markets that adjust faster than before.

Assumptions that held for decades are now being rewritten within years, rewarding those who can adapt rather than rely on an unchanging formula.

The investment landscape is evolving just as rapidly. Capital is moving more dynamically across asset classes, private markets are expanding, and diversification has become a necessity rather than a preference. This is not simply another market cycle; it marks the beginning of a fundamentally different investing environment.

The decade belongs to India

Against this backdrop, India stands apart as the world's fastest-growing major economy and continues to strengthen its position as a global investment destination.

Consumption is expanding, manufacturing is regaining momentum, infrastructure development is accelerating, and the formalisation of the economy continues to create long-term structural tailwinds.

The ambition of becoming a US$5 trillion economy is no longer merely an aspiration. Increasingly, it is seen as the next milestone in a larger growth journey, supported by measurable progress across sectors rather than optimistic forecasts alone.

Private markets increasingly important

Alongside the growth of listed markets, India's private capital ecosystem has matured rapidly. Start-ups, growth-stage businesses and family-owned enterprises are attracting record levels of private equity and venture capital investment, while the pipeline of companies preparing for public markets continues to deepen.

Significant value creation increasingly occurs long before a business reaches the stock exchange, making private markets an increasingly important source of long-term alpha and portfolio diversification.

Volatility has become a structural feature

Global markets are unlikely to return to the stability that characterised earlier decades. Geopolitical conflicts, elections, changing interest rate cycles, supply chain realignments and rapid advances in artificial intelligence continue to reshape economic expectations, with markets adjusting to new information faster than before. Volatility is no longer an occasional event; it has become a defining feature of the investment landscape.

Outlook

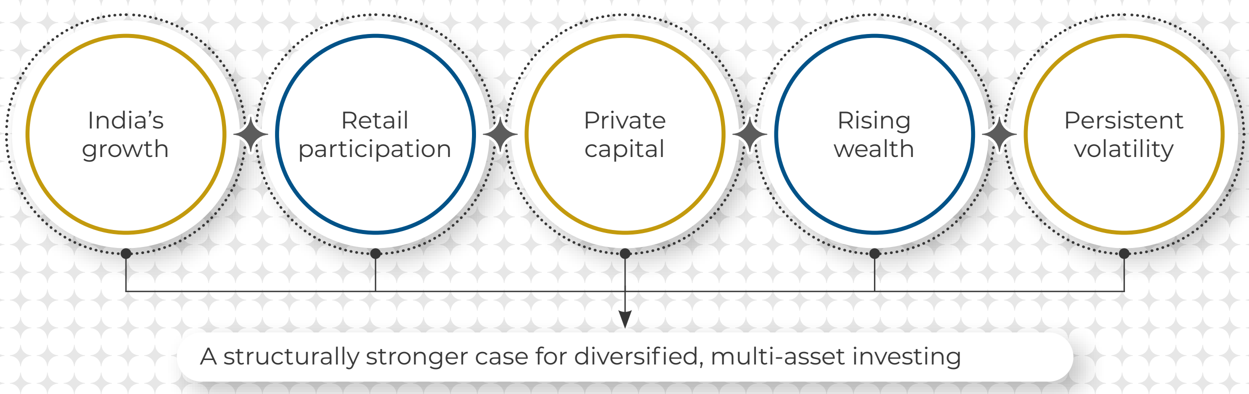
The old rules of investing are being rewritten. For decades, portfolio construction relied on predictable market relationships, where diversification followed familiar patterns and traditional asset allocation did much of the heavy lifting. Today, those assumptions are being tested. Correlations shift faster, volatility arrives more often and resilience has become as valuable as returns.

The response is changing just as quickly. Multi-asset investing is moving from the sidelines to the centre of portfolio construction, combining public equities, private investments, real assets, fixed income, commodities and alternative assets to build portfolios designed for an increasingly uncertain world.

India is entering this new era from a position of strength. Capital markets are deepening, entrepreneurship is flourishing, household participation in financial assets continues to rise and new avenues of wealth creation are emerging across the economy.

For long-term investors, this is more than a market cycle. It is a structural shift - one that rewards disciplined capital allocation, adaptability and the ability to identify tomorrow's opportunities before they become today's consensus.

The new investment equation



BUSINESS **MODEL**

Who we are, how we invest and what makes us different

Overview

Companies are often understood through familiar labels. Ours is one that is frequently misunderstood. At first glance, we can appear to be an investment company focused on generating returns from financial markets.

That description, however, captures only a part of the picture.

We are fundamentally an asset management company with a broader canvas than the label usually implies.

Our portfolio spans listed equity, private businesses, operating ventures and other long-term assets.

What connects these seemingly diverse holdings is a common objective: allocating capital where intrinsic value can be created, strengthened and ultimately realised.

A broader canvas

Our multi-asset approach is central to who we are. Different asset classes perform differently across economic cycles. Maintaining exposure across them allows capital to flow towards the most attractive opportunities rather than remain confined by a predetermined mandate.

That also places us in a relatively uncommon position within India's listed universe. We invest in businesses built by others, but where the investing conviction is high and the opportunity compelling; we are equally willing to build businesses ourselves. For us, creating value is not limited to acquiring it.

Being a listed company adds another important distinction. While many alternative investment platforms are accessible only to institutional or high net-worth investors, our structure allows every shareholder to participate in the same long-term value creation journey.

Our investment philosophy

Capital allocation sits at the centre of every decision we make. We remain deliberately sector-agnostic because opportunities rarely emerge within predefined boundaries. Every investment begins with a clear thesis - not only how value can be created, but also how and when it can eventually be realised.

We continually reassess every investment as business fundamentals, market conditions and future opportunities evolve. Some opportunities deserve additional capital. Others reach a stage where value is best monetised and redeployed elsewhere.

For us, discipline in exiting is just as important as the conviction in investing.

The principles that guide us

Our approach is built on five enduring principles:

Spread: We invest across listed equity, private businesses, operating ventures and other long-term assets, allowing capital to be allocated across multiple sources of opportunity.

Diversified: We remain deliberately sector-agnostic, pursuing attractive risk-adjusted returns wherever opportunities emerge.

Conviction: We invest in businesses built by others and, where conviction is high, are equally willing to build businesses ourselves.

Monetisation: We monetise investments when a significant portion of their value has been realised and redeploy capital into the next opportunity.

Value: We judge every investment by its ability to create long-term value and outperform over time, rather than by how long it remains in our portfolio.

The guiding belief

Ultimately, our philosophy is straightforward.

Capital should never remain static. It should continually move towards its highest productive use, evolving with changing opportunities and being allocated with patience, discipline and an unwavering focus on long-term value creation.

Conventional approach	Our approach
Invests across limited asset classes	Multi-asset investing
Invests primarily in existing businesses	Invests in and builds businesses
Fixed sector orientation	Sector agnostic
Longer holding periods by default	Monetises when value is realised
Narrow investment mandate	Flexible capital allocation

MANAGING DIRECTOR'S **REVIEW**

FY 2025-26 was the year GAMCO stopped describing the model and started demonstrating it.

An acquisition closed. A divestment was signed with a global marquee buyer. An amalgamation was approved. A new sector was entered.

Rajeev Goenka
Managing Director

Dear shareholders,

The year under review marked meaningful progress in the Company's journey towards building a diversified and sustainable portfolio of investments.

The Company continued to expand its investment portfolio, strengthen its business operations, and broaden its presence across asset classes.

Revenue from operations increased significantly during the year, while the Company's Balance Sheet expanded substantially, reflecting the scale of capital deployed towards opportunities aligned with its long-term strategy.

The Company also made important strategic advances during the year. The acquisition of Uma Properties established a meaningful real-estate platform, while the entry into the hospitality sector added a new avenue for growth and diversification. The recently completed amalgamation of Complify Trade simplified the corporate structure. Importantly, the transfer of stake in Visco Advisory Private Limited to an entity owned by funds managed and/or advised by affiliates of Blackstone Inc. demonstrated the Company's ability to build and monetise value from its investments.

These developments have strengthened the foundation for the Company's next phase of growth. At the same time, equity markets remained volatile, affecting the carrying value of the Company's holdings and resulting in a reported loss for the year. We view this as a temporary market-driven impact rather than a reflection of our investment philosophy or the long-term potential of the portfolio.

Performance

The year under review saw a significant expansion in the Company's operating scale and financial base. Standalone revenue from operations rose to ₹27,821.62 Lakh from ₹5,018.68 Lakh. Income from derivatives trading increased to ₹738.82 Lakh from ₹114.03 Lakh. At the consolidated level, total income crossed ₹302 Crore (₹30,217.32 Lakh), compared with ₹6,246.31 Lakh in the previous year. The Company is now operating at an order of magnitude greater than it was twelve months ago.

The fuller measure of the year's performance is reflected in comprehensive income. Other comprehensive income of ₹11,517.25 Lakh, net of taxes, on equity holdings designated at fair value through other comprehensive income (FVTOCI), lifted the standalone total comprehensive income to ₹7,017.31 Lakh, nearly thirteen times the ₹548.90 Lakh recorded in FY 2024-25. At the consolidated level, total comprehensive income stood at ₹6,807.81 Lakh against ₹676.49 Lakh, a tenfold increase.

FY 2025-26 was the year our investment philosophy moved from conviction to execution. Every major corporate action-from acquisitions and divestments to sector expansion and institutional strengthening-reflected a single objective: allocating capital where it can create the greatest long-term value.

A dividend of ₹54.03 Lakh for the FY 2024-25, the 5% on face value of ₹2 per share signalled in last year's report - was paid during the FY 2025-26.

Particulars (₹ in Lakh)	FY 2025-26	FY 2024-25
Standalone (loss)/profit after tax	(4,499.94)	516.28
Valuation loss on stock-in-trade equities (Q4)	(5,010.65)	-
Other comprehensive income (net of tax), FVTOCI	11,517.25	-
Standalone total comprehensive income	7,017.31	548.90
Consolidated total comprehensive income	6,807.81	676.49

The standalone profit and loss account, however, reported a loss after tax of ₹4,499.94 Lakh against a profit of ₹516.28 Lakh in FY 2024-25. The principal reason was a valuation loss of ₹5,010.65 Lakh on equity securities held as stock-in-trade, concentrated in the fourth quarter amid geopolitical conflicts and adverse global economic conditions that triggered a sharp correction across capital markets.

It is important to be precise about what this number represents. The loss was a marked-to-market adjustment on inventory - a paper movement in the value of holdings still on the books - rather than a destruction of realised value. No capital was lost through a transaction; the valuation moved with the market at a point in time.

This is the same pattern we highlighted last year, now playing out in practice. The diversified-asset model again cushioned a single-market shock, with comprehensive income remaining positive even as the P&L absorbed the impact. The same high-beta, high-conviction positions that fell hardest in the correction are, by the same logic, positioned to recover as the market sentiment revised. The standalone EPS of ₹(8.33) should therefore be read alongside the broader comprehensive income performance, rather than in isolation.

Assets portfolio that doubled

Standalone total assets grew to ₹43,691.67 Lakh from ₹18,940.80 Lakh; consolidated total assets rose to ₹50,909.92 Lakh from ₹25,710.49 Lakh.

Investments grew to ₹27,169.04 Lakh from ₹16,951.68 Lakh, while inventories of stock-in-trade rose sharply to ₹14,469.00 Lakh from ₹559.91 Lakh - a deliberate build-out of the trading book at valuations that the correction itself had made more attractive. We would be doing shareholders a disservice, however, if we did not set this growth against its true cost: borrowings roughly doubled to ₹26,349.01 Lakh on a standalone basis, taking the debt-equity ratio to 2.32. This growth was leveraged, and we say so plainly. It reflects a conscious decision to deploy capital at scale into opportunities we believed the market had mispriced, not an unconsidered expansion of risk.

The Blackstone moment

On 26 March, 2026, the Company signed a Securities Subscription and Purchase Agreement to transfer 100% of its wholly owned subsidiary, Visco Advisory Private Limited, 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 transaction was subsequently completed on 3 August, 2026 for a consideration of ₹1,580.30 Lakh.

There is a wider point worth dwelling on here. A first-generation, Kolkata-rooted investment house entering into a transaction of this nature with the world's largest alternative asset manager is not a small thing. It is a validation, from one of the most discerning counter parties in global finance, of the incubate-build-monetise thesis that has underpinned our strategy from the outset. It is also the fulfilment of a specific commitment made in last year's report - that the Company would show a greater propensity to divest once value has been realised. This was that discipline, exercised.

Current and proposed investment in business segments

Successful investing, in our experience, is built on the discipline of a medium-to-long-term lens, applied consistently, rather than tactical positioning reset every quarter. GAMCO's segment architecture reflects that discipline. The Company has, in the past, taken sectoral equity calls and built a warehousing and real estate business; it now adds hospitality as a new direction. Taken together, equity holdings, warehousing and hospitality form a combination engineered for one purpose: durable, compounding value that does not depend on any single market or cycle.

That discipline extends to knowing when to wait. The Company holds a 99-year land lease from the Government of Orissa for a proposed manufacturing facility, alongside a related glass manufacturing initiative. Rather than commit capital into a manufacturing cycle that prevailing conditions did not immediately favour, we deferred both - a matter of timing, not intent. This was not a retreat; it was the exercise of the quality that defined a modern asset manager: flexibility.

Our obligation is to our long-term shareholders, and that obligation is best served by deploying capital where it can be put to work most profitably and most quickly - not by honouring a plan whose moment has passed. We therefore keep every option open on this asset, including transferring or otherwise monetising the land should that prove the higher-value course, and will act on speed and flexibility as market realities evolve. A temporary delay, taken for the right reasons, is a mark of corporate maturity, not of hesitation.

Hospitality, a new foray: The Company announced its entry into the hospitality sector, a segment that brings several distinct advantages to the portfolio. It is largely uncorrelated with equity-market cycles, giving the Company a genuine counterweight to the volatility inherent in its trading book. It carries strong asset-backing, since hospitality value is rooted in land and built structure rather than sentiment. It rides one of India's most durable consumption tailwinds, as a growing middle-class travels more, both for leisure and business. It allows GAMCO to participate in the upside without taking on full operating risk, by structuring its entry as a landowner rather than an operator.

Portfolio in motion: Three moves, three asset classes

If the year had to be reduced to a single image, it would be this: three decisive moves, each in a different asset class, each reinforcing the same underlying strategy.

Real estate: The acquisition of approximately 96.26% of Uma Properties and Traders Limited was completed in October 2025, within the indicated timeline, making it a subsidiary of the Company. This drove consolidated goodwill to ₹9,024.40 Lakh from ₹189.57 Lakh and gives the group a meaningful real-estate platform for the first time.

Structure simplification: The Regional Director's confirmation order dated 22 April, 2026 approved the amalgamation of the wholly owned Complify Trade Private Limited into GAMCO under Section 233 of the Companies Act, with effect from 1 April, 2026. The result is a cleaner, stronger single balance sheet, with one fewer moving part for shareholders to track.

Business review

Capital market investing in India is, in our view, a sunrise sector, and the underlying data supports that conviction rather than mere optimism. India is the fourth-largest economy in the world and has consistently been the fastest-growing among major economies. It is also, by most measures, the most optimistic major economy globally, anchored by what may be the largest population cluster anywhere graduating in real time from aspirers to consumers, and from consumers towards affluence. That progression suggests India's consumption-led growth story has years, not quarters, left to run.

A second, reinforcing catalyst is infrastructure. Over the last five years, India has materially shifted its fiscal priorities towards large-scale infrastructure investment. What was a modest annual infrastructure outlay in the Union Budget a decade ago now exceeds ₹11,00,000 Crore a year. Consumption and infrastructure are, in effect, two large rivers converging, and that convergence is likely to create an unprecedented upside for companies positioned to capture it.

Within that upside, we expect dispersion: some sectors and pockets of the economy will compound value far faster than others, and those advantages should endure over the long term. In an increasingly uncertain world, India is also emerging as a comparative safe haven for investment, relatively insulated from global volatility and on track to sustain GDP growth in excess of 6% annually. On that trajectory, we expect India to overtake Germany and become the world's third-largest economy by the end of this decade.

Portfolio

GAMCO invests through a portfolio approach, holding stakes in roughly half a dozen diversified businesses at any given time. The logic is straightforward: predicting how any single business will perform at a given moment is far harder than estimating how it is likely to perform over the medium term, so it is prudent to hold a collection rather than a concentrated few. Some holdings will underperform; others will outperform. Our objective is to construct that collection so that, consistently, the outperformance exceeds the underperformance.

Institutionalising governance

Mr. Satish Kumar Garg was appointed as an Independent Non-Executive Director for a term of three years from 21 May, 2026. Mr. Garg is a Chartered Accountant (All India Rank 12) and Company Secretary (1st Rank, Eastern Region), holds an LL.B, and brings extensive government and private-sector experience to the Board.

CS Monika Kedia was appointed as Company Secretary and Compliance Officer.

As the Company's asset base doubles, we are deliberately deepening independent oversight alongside it. For a listed, multi-asset holding company courting institutional capital, governance that scales ahead of growth, rather than in response to it, is not a compliance footnote; it is a competitive advantage.

Outlook and optimism

Three near-term catalysts are already contracted or approved: the Visco Advisory transaction, which was completed on 3 August, 2026 for a consideration of ₹1,580.30 Lakh; the Complify amalgamation taking effect in FY 2026-27; and the Blissara Resorts investment, which was completed on 7 August, 2026.

The enlarged trading inventory of ₹14,469 Lakh, built at corrected prices through the year's correction, positions the Company as a coiled spring for the eventual equity rebound - a direct continuation of the argument we made last year, that high-beta positions that fall hardest also recover with the greatest speed.

That recovery is no longer merely anticipated. The first quarter of FY 2026-27 has already borne it

Three near-term catalysts are already contracted or approved: the Visco Advisory transaction, which was completed on 3 August, 2026 for a consideration of ₹1,580.30 Lakh; the Complify amalgamation taking effect in FY 2026-27; and the Blissara Resorts investment, which was completed on 7 August, 2026.

out, with performance turning up as equity sentiment began to mend - an early validation of the coiled-spring position built through the correction. We expect this to be sustained through the year, underpinned by a superior asset mix and our practice of backing businesses with genuine long-term potential. In effect, GAMCO now operates as a blend of two engines: active stock-market operations on the one side, and asset-backed industrial, warehousing and real-estate interests on the other. The latter increasingly generate their own internal liquidity, reducing the Company's dependence on market timing and lending the portfolio a steadier base from which to compound.

Real estate, through Uma and our Lucknow exposure, warehousing, and now hospitality, give the FY 2026-27 narrative four value drivers that sit outside the direction of the equity index, reducing the Company's dependence on market timing for its growth story.

Going ahead, the Company remains committed to deepening the value of its investments. We will divest selectively from our equity holdings to enhance investment in our warehousing and hospitality businesses, and we expect to ride the rebound in equity valuations as it materialises, resuming the Company's long-term growth journey from a stronger base. We will also explore leveraging GAMCO's NBFC status to acquire distressed asset portfolios, widening our business streams further.

We remain optimistic for the medium term, on account of the generational change underway across India. We are also clear-eyed that this will be an uneven journey: some businesses will outperform while others will not, a typical K-shaped pattern of economic progress. For GAMCO, that divergence is not a risk to be managed away but an opportunity to be seized - it is precisely the kind of mispricing our portfolio approach is built to identify and act upon.

Rajeev Goenka
Managing Director

Corporate actions acquisitions and merger

The merger of a Group company was completed, will take effect from 1 April, 2026 and will be reflected in the Consolidated Balance Sheet from that date.

A separate subsidiary transfer transaction was concluded with a Blackstone Group company.

Uma Properties: Acquired a 96.26% stake in Uma Properties and Traders Limited, making it a subsidiary. Its 35-cottah Alipore land parcel will house an ultra-luxury residential project, expected to contribute to the top line within 2-3 years.

Blissara Hotel and Resorts: The Company completed the acquisition of a 33.33% stake in Blissara Resort Private Limited on 7 August, 2026 for a consideration of ₹1,821 Lakh, anchored by an 11-acre land parcel with CRZ clearance and approval owned by the Company in Port Blair, Andaman.

Investment activity: Continued substantial investment in securities and equity markets, aligned with the Company's core mandate.

CHIEF FINANCIAL OFFICER'S **REVIEW**

Stronger foundations, greater opportunities ahead

Dear shareholders,

FY 2025-26 was a year of scale, transformation and decisive capital deployment for GAMCO Limited. Even as global markets turned volatile and witnessed a sharp correction towards the close of the year, your Company stayed focused on the bigger picture: deploying capital with discipline, diversifying its portfolio and creating enduring value.

India remained among the world's fastest-growing major economies, underpinned by resilient domestic demand, strong fundamentals and sustained infrastructure investment. Against this backdrop, GAMCO expanded its investment base, strengthened its financial position and laid the foundation for its next phase of growth.

Strong growth in scale and financial strength

GAMCO's total assets more than doubled to ₹43,691.67 Lakhs, from ₹18,940.80 Lakhs a year earlier.

This significant expansion reflects the Company's increased capital deployment and its ability to identify and act on emerging opportunities.

More importantly, total comprehensive income rose sharply to ₹7,017.31 Lakhs from ₹548.90 Lakhs, highlighting the value created across the portfolio during the year. The performance underscores the strength of GAMCO's diversified investment approach, even amid a short-term volatility in our reported earnings.

A bigger investment book, built with conviction

GAMCO's investment book expanded to ₹27,169.04 Lakhs, from ₹16,951.68 Lakhs - a growth of approximately 60%. This reflects our continued conviction in a long-term investment philosophy and our willingness to deploy capital selectively when compelling opportunities emerge.

Understanding the reported loss

The reported loss after tax of ₹4,499.94 Lakhs needs to be viewed in the context of the sharp market correction during the fourth quarter. The principal contributor was a ₹5,010.65 Lakhs valuation loss which has been offset by the increase in valuation during the first quarter June 26 on equities held as stock-in-trade.

This distinction is important in understanding the year's performance. While the P&L captured the impact of short-term market movements, total comprehensive income of ₹7,017.31 Lakhs, alongside the substantial increase in net worth and book value per share, provides a broader view of the value created during the year.

The next leg of growth

GAMCO entered FY 2026-27 from a larger, stronger and more diversified base.

We remain confident in India's long-term growth story and in the opportunities that can emerge from market dislocations, business restructuring and the development of real assets.

The Group's presence in real estate through Uma, the Alipore project, alongside its warehousing and hospitality initiatives, adds growth engines beyond the equity markets.

Our objective is clear: build a diversified portfolio of high-quality assets, deploy capital with discipline, strengthen the Balance Sheet and compound value for our shareholders over the long term.

Building for the long term

FY 2025-26 was not simply a year of bigger numbers. It was a year in which GAMCO expanded its scale, strengthened its net worth, significantly enlarged its investment portfolio and demonstrated the ability to act decisively when the markets turned volatile.

The foundation is stronger. The portfolio is broader. The opportunity set is expanding.

We remain confident that our disciplined, diversified and long-term approach will enable GAMCO to navigate cycles, capture emerging opportunities and create enduring value for all our stakeholders.

Gopal Kumar Roy
Chief Financial Officer

OUR **GOVERNANCE**

Strengthening governance alongside growth

Overview

There is a version of a governance section that reads like a compliance checklist - a table of committees, a count of meetings, a list of code names. Regulators require it, stakeholders deserve it.

At GAMCO, FY 2025-26 was the year our governance was tested in the open, on live transactions, in front of counterparties trained to look for a reason to say no. And it held.

Every material move the Company made this year sat on top of a governance foundation. An acquisition in Alipore, an amalgamation cleared by the Regional Director, a ₹18.21 Crore hospitality entry, and a subsidiary divestment completed with an entity owned by funds managed by affiliates of Blackstone Inc., the world's largest alternative asset manager.

Transactions of this weight do not close because someone drafts a good press release. They close because someone across the table ran their diligence teams over your books, your board resolutions, your related-party trails, your audit history, and could not find a reason to walk away.

A year of governance in motion

A Blackstone-affiliated company independently chose to buy/invest in Visco Advisory Private Limited. That decision itself serves as an external validation of the Company's quality, governance and business practices.

So was the Regional Director's confirmation order approving the Complify amalgamation under Section 233 - a fast-track route made available only to companies whose statutory paperwork is clean enough to earn it. So was the unmodified opinion issued by our statutory auditors on both standalone and consolidated results, in a year the P&L carried a Q4 valuation loss and would have given a lesser opinion room to hedge.

One line to close on

We are not building GAMCO to last a good decade. We are building it to last several. And when you set that as the timeline, governance stops being a chapter of the annual report and starts becoming the foundation the entire report is written on top of.

The governance stress tests of FY 2025-26

The Blackstone bar: Our disclosures, audit trail and board record cleared the diligence process of one of the world's largest alternative asset managers, en route to the VAPL divestment agreement.

The Regional Director's stamp: The Complify amalgamation received Section 233 clearance from the RD - a route reserved for companies whose statutory record stands up to scrutiny without exception.

An unmodified audit: Statutory auditors signed off on both standalone and consolidated results without qualification, in a year that carried a visible Q4 mark-to-market equity impact.

The Board upgraded: A new Independent Director of exceptional professional standing joined ahead of a fuller-scale operating year, deepening independent oversight before it was strictly needed.

A new compliance backbone: A new Company Secretary and Compliance Officer joined the Company to match a regulatory footprint that has grown alongside the group's transaction velocity.

Director's Report

To,
The Members of,
Gamco Ltd.

The Board has pleasure in presenting the **44th Annual Report** of the Company together with the Audited Statement of Accounts period ended on 31st March, 2026 along with Auditor's Report thereon.

1. FINANCIAL PERFORMANCE OF THE COMPANY

During the year under review, the Company did not record any profit before tax for the year ended March 31, 2026, on a standalone basis. A summary of the financial performance of the Company on a standalone and consolidated basis for the financial year ended March 31, 2026, is given below:

(Amount in ₹ Lakh)

Particulars	Standalone		Consolidated	
	2025-2026 Current Year	2024-2025 Previous year	2025 – 2026 Current Year	2024-2025 Previous year
Revenue from Operations	**27,821.62**	**5,018.68**	**30,141.68**	**6,150.57**
Other Income	56.94	78.26	75.64	95.74
Total Income	27,878.56	5,096.94	30,217.32	6,246.31
Total Expenditure	32,203.96	4,484.79	34,685.92	5,461.18
Share of Profit of Associates	-	-	(34.21)	(0.91)
Profit/(loss) before Prior Period Items & Tax	(4,325.40)	612.15	(4,468.60)	785.13
Less: Prior Period Items	-	-	-	-
Profit/(Loss) Before Tax	(4,325.40)	612.15	(4,468.60)	785.13
Less: Taxes	(16.67)	490.24	21.34	534.71
Deferred tax charge (credit)	191.21	(394.37)	190.29	(394.36)
Profit /(Loss) After Tax	(4,499.94)	516.28	(4,680.23)	644.78
Less: Profit for the year attributable to Non Controlling Interest	-	-	(0.53)	3.29
Profit attributable to the owners of the Company	(4,499.94)	516.28	(4,717.06)	640.58
Other Comprehensive Income/(Loss) for the year	11,517.25	32.62	11,522.25	32.62
Add: Balance b/f from the previous year	1,828.74	1,383.09	2,050.02	1,504.94
Balance available for appropriation	2,648.46	1932.00	2,639.28	2,178.14
Less: Appropriations: Dividend Paid	(54.03)	-	-	-
Transferred to Statutory Reserve	-	103.26	-	(128.12)
Balance Profit /(Loss) c/f to the next year	(2,702.49)	1,828.74	(2,693.31)	2,050.02

EVENTS UNDERTAKEN DURING THE FINANCIAL YEAR

- During the year under review the Company has acquired 96.26% equity shares of Uma Properties & Traders Limited (UPTL). Consequent to the aforesaid acquisition UPTL has become subsidiary of the Company w.e.f 23rd October, 2025.

EVENTS SUBSEQUENT TO THE CLOSURE OF THE FINANCIAL YEAR ENDED MARCH 31, 2026

- After the end of current financial Year 2025-2026 the Scheme of Amalgamation of Complify Trade Private Limited, (a wholly owned subsidiary of the Company), with Gamco Limited was sanctioned by the Hon'ble Regional Director, Eastern

Region, Ministry of Corporate Affairs, vide Order dated April 22, 2026. Pursuant to the Scheme becoming effective, from 1st April 2026 Complify Trade Private Limited stood amalgamated with the Company and consequently ceased to be its wholly owned subsidiary.

- Further, pursuant to the above mentioned Scheme of Amalgamation, the shareholding of the Company in Decorum Infrastructure Private Limited (DIPL) has increased to approximately 31.43% and consequently DIPL has become an Associate of the Company.
- After the end of current financial Year 2025-2026 the Company has sold the 100 % of its stake in its subsidiary Visco Advisory Private Limited (VAPL). On completion of the transaction on 3rd August, 2026, VAPL ceases to be the subsidiary of the Company.
- After the end of current financial Year 2025-2026 the Company has acquired 33.33% equity stake in Blissara Resorts Private Limited ("Blissara"). The acquisition was completed on 7th August, 2026 and consequent to the acquisition Blissara has become an Associate Company of the Company accordingly.

Standalone

During the year under review, on standalone basis, the total Income from the operation increased to ₹27,821.62 Lakhs for the current FY 2025-26 as compared to ₹5,018.68 Lakhs for the previous FY 2024-25. Total Net loss of the ₹4,499.94 Lakhs was incurred for the current FY 2025-26 as compared to profit of ₹516.28 Lakhs for the previous FY 2024-25.

Consolidated

During the year under review, on consolidated basis, the total Income from the operation has increased to ₹30,141.68 lakhs as compared to ₹6150.57 Lakhs for the previous FY 2024-25. Total Net loss was of ₹4,680.23 Lakhs was incurred for the current FY 2025-26 as compared to profit of ₹644.78 Lakhs for the previous FY 2024-25.

2. REVIEW OF OPERATIONS & BUSINESS ACTIVITIES & FUTURE OUTLOOK

During the year under the review, your Company has made a loss after Tax of ₹4,499.94 Lakhs as against Profit after Tax of ₹516.28 Lakhs for the Financial Year 2024-2025 on standalone basis.

During the year under the review, your Company has made a loss after Tax of ₹4,680.23 Lakhs as against Profit after Tax ₹644.78 Lakhs for Financial Year 2024-2025 on consolidated basis

The Company is carrying on the business of Non-Banking Financial Company and holds a valid Certificate of Registration issued by Reserve Bank of India. Your directors are identifying prospective areas and will make appropriate investments that will maximize the revenue of the company in the current Financial Year.

3. TRANSFER TO RESERVES

During the financial year under review, the Company has incurred a loss of ₹4,499.94 lakhs as against a profit of ₹516.28 lakhs in the previous financial year.

In view of the loss incurred during the year, no amount has been transferred to the Statutory Reserve maintained under Section 45-IC of the Reserve Bank of India Act, 1934.

4. BORROWINGS

The total borrowings was at ₹26,349.01 lakhs as on March 31, 2026, as against ₹12,865.38 lakhs as on March 31, 2025, representing an increase of ₹13,483.63 lakhs during the year. The increase in borrowings was primarily attributable to the enhanced funding requirements for expansion and strengthening of the Company's business operations.

5. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of requirement of Regulation 34(2)(e) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 (Listing Regulations") the Management Discussion and Analysis Reports, capturing your company's performance, industry trends and other material changes is set out in Annexure 1 and forms part of this report

6. REPORT ON CORPORATE GOVERNANCE

In terms of requirements of Regulation 34(3) of the Listing Regulation a Report on Corporate Governance together with the Auditor' Certificate regarding Compliance of Conditions of Corporate Governance are attached as Annexure 2 forming part of this Report.

7. DIVIDEND

As the Company has incurred a loss during the financial year 2025–2026 and continues to be in its growth phase, the Board of Directors does not recommend any dividend or Interim dividend for the financial year ended March 31, 2026. The Company remains committed to strengthening its financial position and supporting its long-term growth objectives.

8. TRANSFER OF UNCLAIMED DIVIDEND AND UNCLAIMED SHARES:

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (including amendments and modifications, thereof), No amount is required to be transferred during the year under review to the Investor Education and Protection Fund.

9. SHARE CAPITAL

During the year under review the Authorised Share Capital of the Company was ₹15,00,00,000 (Rupees Fifteen Crores Only) divided into 7,50,00,000 (Seven Crores Fifty Lakhs Only) Equity Shares of ₹2/- (Rupees Two Only).

Pursuant to the Scheme of Amalgamation of Complify Trade Private Limited (a wholly owned Subsidiary of the Company) with Gamco Limited as approved by Regional Director (RD), Eastern Region, Ministry of Corporate Affairs, Kolkata vide order dated 22nd April, 2026 and becoming effective upon filing of the certified copies of the orders with the Registrar of Companies, the Authorised Share Capital of the Company has been increased from ₹15,00,00,000 (Rupees Fifteen Crores) divided into 7,50,00,000 (Seven Crores Fifty Lakh) equity shares of ₹2/- each to ₹15,27,00,000 (Rupees Fifteen Crores Twenty-Seven Lakh) divided into 7,63,50,000 (Seven Crores Sixty Lakhs Twenty Seven Thousand Only) equity shares of ₹2/ each.

The Issued, Subscribed and Paid-up Share Capital of the Company as on 31st March, 2026 was ₹10,80,63000 (Ten Crores Eighty Lakhs Sixty Three Thousand Only)consisting of 5,40,31,500 (Five Crores Forty Lakhs Thirty one Thousand Five Hundred Only) Equity Shares of ₹2/-each.

10. CHANGE IN THE NATURE OF BUSINESS

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

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

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

12. PREFERENTIAL ALLOTMENT

The Board of Directors, at its meeting held on 17th August, 2026, approved the proposal to issue and allot up to 43,05,960 (Forty three lakhs Five ThousandNine Hundred and Sixty) Equity Shares of face value of ₹2/- each, at a price of ₹50/- per share (including a premium of ₹48/- per share), aggregating to ₹21,52,98,000 (Twenty one Crore Fifty two Lakh Ninety eight Thousand only) on a preferential basis to Non-Promoters Category.

This proposed issue is subject to the approval of the Shareholders of the Company and other regulatory approvals, as may be applicable. The resolution for the same is being placed before the members for their approval at the ensuing 44th Annual General Meeting of the Company proposed to be held on 16th September, 2026. The funds raised through the proposed issue will be utilized for the partial repayment of the Securred loans availed by the Company.

13. SUBSIDIARY AND ASSOCIATES

As on 31st March, 2026, the Company has 7 (Seven) unlisted non - material Subsidiary Companies, and 6 (Six) Associates Companies:

Subsidiary Companies

a) M/s. Visco Advisory Pvt. Ltd; (Ceases to be the subsidiary wef 3rd August, 2026)

b) M/s. Gamco Logistics Pvt Ltd;

c) M/s. Gamco Industrial Logistics Park Private Limited (Formerly: Visco Freehold Pvt. Ltd);

d) M/s. Gamco Industrial and Logistics Park (E) Pvt Ltd., (Formerly: Visco Glass Works Pvt. Ltd).;

e) M/s. Chowrasta Stores Private Limited;

f) M/s. Complify Trade Private Limited (Merged with Gamco Limited by order dt 22nd April, 2026) and

g) M/s Uma Properties & Traders Limited (w.e.f 23rd October, 2025)

Associate Companies

a) M/s. Elika Realestate Pvt. Ltd

b) M/s. Nayek Paper Industries Limited

c) M/s. Ancher Freehold Pvt Ltd

d) M/s. Dhaataa Property Pvt Ltd

e) M/s. Shalimar Gamco Pvt ltd

f) M/s. Shalimar Gamco Glasses Pvt Ltd.

14. CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to the provisions of Section 129(3) of the Act and as stipulated under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Consolidated Financial Statements of the Company together with the Auditor's Report are included in the Annual Report. A separate statement, containing the salient features of the Financial Statements of the Associate & Subsidiary Companies, in the prescribed Form AOC-1, is annexed as Annexure-3 in the Annual Report.

The Company has no Material Subsidiary during the Financial Year ended 31st March, 2026. In accordance with LODR Regulations, the Company's policy specifying the criteria for determining the Material Subsidiaries is available in the Company website at https://www.gamco.co.in/

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

15. FINANCE

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

16. RISK MANAGEMENT

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

17. INTERNAL CONTROLS SYSTEM AND THEIR ADEQUACY

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

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

18. PUBLIC DEPOSITS

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

19. RBI GUIDELINES

As a Non-Deposit Taking NBFC, your Company always aims to operate in compliance with applicable RBI Laws, Rules and Regulations and employs its best efforts towards achieving the same.

20. DIRECTORS AND KEY MANAGERIAL PERSONNEL(KMP)

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with the Articles of Association of the company, Mr. Vinay Kumar Goenka (DIN: 01687463) Director of the Company, retires by rotation and being eligible offers himself for re-appointment at the forthcoming Annual General Meeting. The Board recommends his re-appointment for the consideration of the Members at the ensuing Annual General Meeting of the Company.

During the year under review, Mr. Dinesh Arya (DIN: 00168213) was appointed as Non-Executive Independent director w.e.f 31st July, 2025 for the term of 2 years.

After the year end, Mr. Satish Kumar Garg (DIN: 11671752) was appointed as Non-Executive Independent Director of the Company (Additional) w.e.f. 21st May, 2026 for the term of 3 years.

Mrs. Megha Patodia resigned from the office of Company Secretary and Compliance Officer of the Company due to personal reasons with effect from the close of business hours on 16th May, 2025. Thereafter, Mr. Risbh Kumar Singhi (ACS 52762) was appointed as the Company Secretary and Compliance Officer of the Company in compliance with the provisions of the Companies Act, 2013 and Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 w.e.f 27th June, 2025. Subsequently, Mr. Risbh Kumar Singhi resigned from the said office with effect from the close of business hours on 31st March, 2026. Thereafter, Ms. Monika Kedia (ACS 26726) was appointed as the Company Secretary and Compliance Officer of the Company with effect from 21st May, 2026. Ms. Monika Kedia has also been designated as the Nodal Officer of the Company under the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

The composition of the Board and KMPs as on 31st March, 2026 are given below:

Sl. No	Name	Designation	Category
1.	Rajeev Goenka	Executive Director Managing Director	Promoter -Executive Director/Key Managerial Person
2.	Vinay Kumar Goenka	Non-Executive Director	Non-Executive – Non-Independent Director
3.	Dipak Sundarka	Whole Time Director	Executive Director/ Key Managerial Person
4.	Nitin Daga	Independent Director	Non-Executive-Independent Director
5.	Ayushi Khaitan	Independent Director	Non-Executive- Independent Director
6.	Rhythm Arora	Independent Director	Non-Executive- Independent Director
7.	Dinesh Arya	Independent Director	Non-Executive- Independent Director
8.	Gopal Kumar Roy	Chief Financial Officer	Key Managerial Person
9.	Megha Patodia (up to 16th May, 2025)	Company Secretary & Compliance Officer	Key Managerial Person
10.	Risbh Kumar Singhi (Up to 31st March, 2026)	Company Secretary & Compliance Officer	Key Managerial Person

21. DECLARATION OF INDEPENDENT DIRECTOR

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In the opinion of the Board, all the Independent Directors possess requisite qualifications, experience, expertise and hold high standards of integrity required including proficiency to discharge their duties with an objective independent judgment and without any external influence. List of key skills, expertise and core competencies of the Board, including the Independent Directors, forms a part of the Corporate Governance Report of this Integrated Annual Report.

In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, the names of all the Independent Directors of the Company have been included in the data bank maintained by the Indian Institute of Corporate Affairs.

None of the Directors of the Company are disqualified from being appointed as Directors as specified under Section 164(1) and 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 or are debarred or disqualified by the Securities and Exchange Board of India ("SEBI"), Ministry of Corporate Affairs ("MCA") or any other such statutory authority.

A certificate of Non-Disqualification of Directors furnished by M/s. Babu Lal Patni., Company Secretaries as required under Regulation 34(3) read with Schedule V Para C sub-clause 10(i) of Listing Regulations is attached as **Annexure 8.**

22. NOMINATION AND REMUNERATION POLICY

In pursuance of the provisions of Section 178 of the Companies Act, 2013 and Listing Regulations, the Company has formulated a Nomination & Remuneration Policy. There has been no change in this policy during the year under review and a copy of the said Policy is available at the website of the Company at the web link https://www.gamco.co.in/investor-relation.html

The Remuneration Policy, inter-alia, includes the appointment criterion & qualification requirements, process for appointment & removal, retirement policy and remuneration structure & components, etc. of the Directors, Key Managerial Personnel (KMP) of the Company. As per the Remuneration Policy, a person proposed to be appointed as Director, KMP or other senior management personnel should be a person of integrity with high level of ethical standards. In case of appointment as an Independent Director, the person should fulfil the criteria of independence as prescribed under the Companies Act, 2013 and rules framed thereunder and the Listing Regulations. The Remuneration Policy also contains provisions about the payment of fixed & variable components of remuneration to the Whole-time Director and payment of sitting fee & commission to the Non-Executive Directors.

23. BOARD EVALUATION

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

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

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

24. DIRECTORS RESPONSIBILITY STATEMENT

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

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

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

d) the Directors had prepared the annual accounts on a going concern basis;

e) the Directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.; and

f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25. BOARD MEETINGS

During the Financial Year 2025-2026, 10 (Ten) Board meetings were held on 5th May, 2025, 27th June, 2025, 31st July, 2025, 21st August, 2025, 24th September, 2025, 14th October, 2025;22nd October, 2025, 20th November, 2025, 19th January, 2026; and 22nd January, 2026. The intervening gap between the two Board Meetings was within the period as prescribed under the Companies Act, 2013.

COMMITTEES

Audit Committee

The Composition procedure, role/function of the Audit Committee complies with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee. During the year under review 8 (Eight) meetings of the Audit Committee were held on 5th May, 2025, 31st July, 2025, 21st August, 2025;24th September, 2025, 14th October, 2025, 22nd October, 2025, 20th November, 2025, 22nd January, 2026

During the financial year there was no reconstitution of Audit Committee and the composition of committee as on 31st March, 2026 is as follows:

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

Nomination and Remuneration Committee

The remuneration and nomination committee has been constituted by the Board of Directors to review and / or recommend regarding the composition of the Board; identify independency of Directors and the remuneration of the Executive Directors of the Company in accordance with the guidelines lay out by the statute and the listing agreement with the stock exchange. The committee evaluates and approves the appointment and remuneration of senior executives, the Company's remuneration plan, policies and programs and any other benefits. During the year 1 (One) meeting of the nomination and remuneration committee were held on 22nd January, 2026.

During the financial year there was no reconstitution of Nomination and Remuneration Committee and the composition of committee as on 31st March, 2026 is as follows:

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

Stake Holder Relationship Committee

The Shareholders/Investors Grievance Committee is to look into the specific Complaints received from the Shareholders of the Company. During the year under review 1 (One) meeting of the Stakeholders Relationship Committee were held on 22nd January, 2026. Investor grievances are resolved by the Committee who operates subject to the overall supervision of the Board. The Committee meets on the requirement basis during the financial year to monitor and review the matters relating to investor grievances.

The Company had not received any complaints from its investors during the financial year 2025-26. At present there are no complaints pending to be resolved before SEBI SCORES.

During the financial year there was no reconstitution of Stake Holder Relationship Committee and the composition of committee as on 31st March, 2026 is as follows:

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

26. SEPARATE MEETING OF INDEPENDENT DIRECTORS

In terms of requirement of Schedule IV to the Companies Act, 2013, the Independent Directors had a separate meeting on March 16, 2026 without the attendance of non-independent Directors and members of management. All Independent Directors were present at the said meeting.

At the said meeting, the Independent Directors, inter-alia reviewed the following:

i) the performance of Non-Independent Directors, the Board as a whole and that of its committees.

ii) the performance of the Chairperson of the Company, considering the views of Executive Directors and Non - Executive Directors; and

iii) the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors expressed their satisfaction on the performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company. The Independent Directors were also satisfied with the quality, quantity and timeliness of flow of information between the Company, Management and the Board.

The name of the Directors and their attendance at the Meeting is provided in the Corporate Governance Report forming part of this Integrated Annual Report

27. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

In order to acquaint new directors with the business of the Company, we provide them Annual Reports and relevant materials. In-addition to these, we also provide them guided presentation towards business of the Company. This helps them to gauge investment strategy, marketing strategy and overall business operation of the Company. The brief details of the familiarisation programme are available on the website of the Company at the link: https://www.gamco.co.in/investor-relation.html

28. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has a Vigil Mechanism and a Whistle Blower Policy in place to enable its Directors, employees and its stakeholders to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. Your Company is committed to adhere to highest standards of ethical, moral and legal business conduct and to open communication, and to provide adequate safeguards against victimisation of employees who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee. The policy is available on the website of the Company at https://www.gamco.co.in/investor-relation.html.

29. AUDITORS & AUDITORS' REPORT

STATUTORY AUDIT

As per the recommendation of Audit Committee, Board and subsequent approval of the Members in 40th Annual General Meeting M/s Pawan Gupta & Co, Chartered Accountants, (ICAI Firm Registration Number: 318115E) were appointed as the Statutory Auditors of the Company at the Annual General Meeting ('AGM") of the Company held on 22nd September, 2022, for a term of five consecutive years commencing from conclusion of the 40th AGM up to the conclusion of the 45th AGM to be held in the year 2027.

The Statutory Auditor's report for the year ended 31st March, 2026 does not contain any qualifications, reservations, or adverse remarks or disclaimer.

SECRETARIAL AUDIT

Pursuant to the provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (LODR) Regulations, 2015, Mr. Babu Lal Patni (FCS: 2304), Practicing Company Secretary, a peer reviewed firm, was appointed as Secretarial Auditor of the Company for a term of 5 years commencing from the conclusion of 43rd AGM up to the conclusion of 48th AGM of the Company to undertake the Secretarial Audit of the Company. The Secretarial Audit report for the financial year ended 31st March, 2026 is annexed herewith as **Annexure – 4** to this report.

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

INTERNAL AUDITORS

M/s Kandoi & Associates, Chartered Accountants was appointed by the Board of Directors as the Internal Auditor of the Company for the financial year 2025-2026. The Report of the Internal Audit is placed before Audit Committee.

M/s V. Singhi & Associates, Chartered Accountants were appointed as the internal Auditor of the Company for the financial year ended 2026-2027.

COST AUDIT AND COST RECORDS

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

30. ANNUAL SECRETARIAL COMPLIANCE REPORT

The Company has undertaken an Audit of all the applicable compliances as per the SEBI Regulations and Circulars/Guidelines issued thereunder.

The Annual Secretarial Compliance Report issued by a Practicing Company Secretary (PCS) has been submitted to the Stock Exchanges within the stipulated time as mentioned in SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/109 dated

June 25, 2020 and the same is also available on the website of the Company at https://www.gamco.co.in/investor-relation.html

31. FRAUD

No fraud under Section 143(12) has been reported by any of the auditors to the management of the Company. Further, none of the Auditors of the Company has reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

32. CODE OF CONDUCT

A Code of Conduct as applicable to the Board of Directors and Senior Management Personnel has been displayed on the Company's website at https://www.gamco.co.in/investor-relation.html.The Code requires Directors and Senior Management Personnel to avoid and disclose any activity or association that creates or appears to create a conflict between the personal interests and the Company's business interests

33. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Your Company has put in place an adequate system of internal financial controls commensurate with the nature of its business and the size and complexities of its operations. The internal control procedures have been planned and designed to provide reasonable assurance of compliance with the various policies, practices and statutes in keeping with the organisation pace of growth and achieving its objectives efficiently and economically.

The internal controls, risk management and governance processes are duly reviewed for their adequacy and effectiveness through periodic audits. Post-audit reviews are also carried out to ensure that audit recommendations are implemented. The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems. Independence of the Internal Auditors is ensured by way of direct reporting to the Audit Committee.

Your Company in preparing its financial statements, makes judgments and estimates based on sound policies and uses external agencies to verify/ validate them as and when appropriate. The basis of such judgments and estimates are also approved by the Audit Committee.

The Management periodically reviews the financial performance of your Company against the approved plans across various parameters and takes necessary action, wherever necessary.

INTERNAL AUDIT

The Company has an adequate and effective internal audit system commensurate with the nature, size and complexity of its business operations. The internal audit framework is designed to provide reasonable assurance on the adequacy and effectiveness of internal controls, risk management processes and governance practices.

Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 17th August, 2026, appointed M/s V. Singhi & Associates, Chartered Accountants as the Internal Auditors of the Company for the financial year 2026–2027. The Internal Auditors conduct audits based on a risk-based annual audit plan approved and periodically reviewed by the Audit Committee. The audit findings and recommendations are placed before the Audit Committee on a regular basis, and appropriate corrective actions are taken to strengthen the internal control environment

34. RISK MANAGEMENT

The Company has an adequate Risk Management Framework for identifying, assessing, monitoring and mitigating key business risks. A Risk Register identifying key risks is maintained and reviewed periodically, and appropriate mitigation measures are implemented to ensure effective risk management.

35. ANNUAL FINANCIAL STATEMENTS

The Annual Financial Statements of the Company and its subsidiaries, prepared in accordance with Indian Accounting Standards notified under the Companies [Indian Accounting Standards] Rules, 2015 ('Ind AS') along with notification under section 133 of the Act and other relevant provisions as amended form part of the Annual Report and are reflected in the Annual Financial Statements of the Company.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE

There are no significant or material orders passed by the regulators/courts/tribunals that could impact the going concern status of the Company and its future operations. However, members' attention is drawn to the statement on contingent liabilities, commitments in the notes forming part of the financial statements

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

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

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

36. ANNUAL RETURN (MGT-7)

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as at March 31, 2026 is hosted on the website of the Company at the link at: https://www.gamco.co.in/.

37. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

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

The Company has in place a policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under the policy. There was no complaint received from any employee during the Financial Year 2025-26 and hence, no complaint is outstanding as on 31st March, 2026 for redressal.

As per requirement of the POSH Act, your Company follows calendar-year for annual filing with statutory authority. The following is the summary of the complaints received and disposed of during the Calendar Year 2026:

Complaints Received	Complaints Disposed	Complaints pending as on March 31, 2026
0	0	0

39. COMPLIANCE WITH THE MATERNITY BENEFIT ACT.

During the year under review, your Company has duly complied with all applicable provisions of the Maternity Benefits Act, 1961, ensuring that eligible female employees are granted the statutory entitlements related to maternity leave, benefits, and workplace support. This compliance reflects the organization's commitment to upholding employee welfare and adhering to labour laws designed to protect the rights of working mothers

40. COMPLIANCE WITH SECRETARIAL STANDARDS

Your Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) on Board and Committee Meetings (SS-1) and General Meetings (SS-2).

41. GOVERNANCE AND COMPLIANCE

The Secretarial and Legal functions of the Company ensure the maintenance of good governance within the organization. They assist the business in functioning smoothly by being always compliant and providing strategic business partnership in the areas including legislative expertise, corporate governance, regulatory changes and group structure restructuring.

42. OTHER DISCLOSURES

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

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

43. INDUSTRIAL RELATIONS

Your Company maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinting efforts of employees have enabled the Company to remain at the leadership position in the industry. It has taken various steps to improve productivity across organisation.

44. CAUTIONARY STATEMENT

Statement in this Directors Report and Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statement" within the meaning of applicable laws and regulations.

45. CEO AND CFO CERTIFICATION

In terms of Part B of Schedule II of Listing Regulations, the CEO/ MD and the CFO of the Company certify to the Board regarding review of the financial statements, compliance with the accounting standards, maintenance of internal control systems for financial reporting and accounting policies, etc.

46. CORPORATE SOCIAL RESPONSIBILITY

In terms of Section 135(5) of the Companies Act, 2013, certain class of companies are required to spend at least 2% of Average Net Profits made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy. During the year, the Company continued to undertake CSR initiatives in key focus areas such as education, environmental sustainability, skill development, Protection of Indian Heritage, Art & Culture and community welfare, particularly in and around its areas of operation. These initiatives reflect the Company's commitment to inclusive growth and sustainable development. The Company complies with the prescribed CSR obligations and endeavours to create a positive and lasting impact on society through its CSR programmes.

The Company has a CSR Committee and has adopted a CSR Policy, which can be accessed at https://www.gamco.co.in/investor-relation.html. A report on Corporate Social Responsibility (CSR) is attached as **Annexure 5** forming part of this Report.

47. PREVENTION OF INSIDER TRADING

Your Company has adopted a Code of Conduct for prevention of Insider Trading in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, which was amended from time to time. All Directors, employees and other designated persons and their relatives, who could have access to unpublished price sensitive information of the Company, are governed by this Code. The trading window for dealing with equity shares of the Company is duly closed during declaration of financial results and occurrence of any other material events as per the code. During the year under review there has been due compliance with the code.

48. PARTICULARS OF EMPLOYEES

The ratio of the remuneration of each Director to the median employee's remuneration and other particulars or details of employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached to this Report as **Annexure 6**.

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. In terms of Section 136 of the Companies Act, 2013, the Annual Report is being sent to the Members excluding the aforesaid statement. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

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

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

The Company has duly complied with the requirements of the Companies Act, 2013 while dealing with any related parties. The details of the transaction entered into with the Related Parties in form AOC2 as are disclosed in **Annexure-7** and notes of the Financial Statements.

50. GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2026.

Male Employees: 6 Female Employees: 2 Transgender Employees: NIL.

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and

equal opportunity for all individuals, regardless of gender.

51. LISTING OF SHARES

The equity shares of the Company continue to be listed at BSE Limited-Scrip Code: 540097.

52. GREEN INITIATIVE

Pursuant to the relevant circulars issued by Ministry of Corporate Affairs, Government of India (MCA) and Securities and Exchange Board of India and as a continuing endeavour towards 'Go Green' initiative undertaken by the MCA, the Company proposes to send all the correspondences/communications including Notice. and Annual Report etc. to shareholders at their e-mail address already registered with the Depository Participants ("DPs") and Registrar and Share Transfer Agents ("RTA"). In view of the above, shareholders who have not yet registered their email addresses are requested to register the same with their DPs/ the Company's RTA for receiving all communications, including Annual Report, Notices, Circulars etc. from the Company electronically. Your Board of Directors wish to place on record its sincere appreciation for the dedicated services rendered by the executives, staff and workers at all levels for smooth functioning of all the facilities

53. ANNEXURES FORMING PART OF THIS DIRECTORS REPORT

The Annexures referred to in this Report and other information which are required to be disclosed are annexed herewith and forms a part of this Report of the Directors:

Management Discussion & Analysis Report	Annexure 1
Corporate Governance Report	Annexure 2
Disclosure under AOC 1	Annexure 3
Secretarial Audit Report	Annexure 4
Report on CSR Activities	Annexure 5
Particulars of Employees	Annexure 6
Disclosure under AOC 2	Annexure 7
Certificate of Non-Disqualification of Directors	Annexure 8

54. ACKNOWLEDGEMENTS

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

For and on behalf of the Company
GAMCO LIMITED

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

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

Place: Kolkata
Date: 17th August, 2026

Annexure – 1

Management Discussion and Analysis Report for the year ended 31st March 2026

Industry structure and developments, opportunities and threats, segment wise performance

Indian economic review

The Indian economy's real GDP grew at 7.7% in FY26, compared to 7.1% in FY25. This growth was driven by strong consumption and increasing investments, reaffirming India's position as the fastest-growing major economy.

India's Real GDP at Constant Prices was estimated at ₹323.12 lakh crore in FY 2025-26, compared with ₹299.89 lakh crore in FY 2024-25.

Growth of the Indian economy

	FY23	FY24	FY25	FY26
Real GDP growth (%)	7.0*	7.2	7.1	7.7

E: Estimated. Note: FY24 figure restated under new base year 2022–23. (Source: MoSPI)

* The FY23 figure (7.0%) is from the **old base year series (2011–12)** as the new series back-data for FY23 will only be available after December 2026.

Growth of the Indian economy quarter by quarter, FY 2025-26

	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
Real GDP growth (%)	6.7	8.4	7.8	7.8

Note: Q2 revised upward from 8.2% and Q3 from 7.35% under the new base year 2022–23 series released February 27, 2026. Q4 remains an estimate. (Source: MoSPI)

Inflation, policy and currency dynamics

Inflation remained benign through much of FY26, with full-year CPI estimated at an exceptionally low 2.1%. This created room for 125 basis points of cumulative rate cuts, supporting consumption and investment.

However, macro stability was accompanied by currency volatility. The Indian rupee depreciated sharply by 9.88% during FY26 — its steepest fall since FY12 — touching ₹94.83 against the US dollar. This reflected global capital flows, a strong dollar environment, and geopolitical uncertainties.

Capital flows and market behaviour

Foreign portfolio investors remained risk-averse, withdrawing a record ₹1.8 trillion during FY26 – the largest outflow in 36 years. However, strong domestic institutional inflows of ₹8.50 trillion provided a crucial counterbalance, highlighting the growing maturity and depth of India's domestic capital markets.

India's market capitalisation declined 8 percent year on year in FY26 to $4.5 trillion from $4.83 trillion in FY25, marking the sharpest drop since FY23. The BSE Sensex declined 7 percent or 5,467 points in FY26, against a gain of 5.1 percent or 3,763 points, in FY25. Similarly, the Nifty 50 fell 5 percent, or 1,188 points, in FY26, compared to a gain of 5.3 percent or 1,192 points, in FY25. against a gain of 5.34 percent, or 1,192 points, in the corresponding period. The downturn was largely driven by the ongoing West Asia conflict and concerns around potential tariff measures under Donald Trump, which weighed on global investor sentiment.

Gold prices surged 64.1% during FY26 reflecting global risk aversion and safe-haven demand.

India's net direct tax collections rose 5.12% y-o-y to ₹23.40 lakh crore in FY26, though this fell short of the Revised Estimate of ₹24.21 lakh crore by approximately ₹80,000 crore. Corporate tax collections came in at ₹10.99 lakh crore against a target of ₹11.09 lakh crore, while personal income tax (including STT) stood at ₹12.41 lakh crore against a target of ₹13.12 lakh crore — the larger of the two misses, partly reflecting the income tax relief extended to the middle class in the Union Budget 2025–26

Banking sector

India's banking sector reflected improving financial health, with the gross non-performing asset ratio declining to a robust 2.1 percent as of September 2025, indicating stronger asset quality and disciplined lending practices. This stability was mirrored in profitability metrics, as scheduled commercial banks reported a return on assets of 1.3 percent and a return on equity of 12.5 percent during the first half of 2025-26, underscoring sustained operational efficiency and a healthier balance sheet trajectory.

India's growth story

Real Gross Value Added (GVA), which measures economic output excluding taxes and subsidies, grew

7.9% in FY26, compared with 7.3% in FY25. At current prices, nominal GVA rose 9.1% to ₹314.87 lakh crore from ₹288.54 lakh crore a year earlier.

The tertiary services sector remained a key growth driver, expanding by 9.0 percent in FY26 and increasing its share in nominal gross value added to 54.3 percent from 52.8 percent in FY25, supported by broad-based momentum across segments.

During FY26, financial, real estate, IT and professional services grew by 9.9 percent, while trade, hotels, transport, communication and broadcasting recorded a strong 10.1 percent growth, and public administration and other services expanded by 5.8 percent.

The secondary sector grew 9.1 percent, accelerating from 8.0 percent in the previous year, driven by manufacturing alongside construction growth of 7.1 percent. This combination of services-led scale and manufacturing acceleration is shaping a more balanced and resilient economic structure.

Consumption and investment

During FY26, Private Final Consumption Expenditure (PFCE) and Gross Fixed Capital Formation (GFCF) maintained above-7% growth, reflecting a well-balanced demand composition across household spending and investment activity.

Growth catalysts

Policy-led consumption boost: The Union Budget FY27's tax relief measures—particularly income tax exemptions up to ₹12 lakh—are expected to stimulate discretionary spending and reinforce consumption-led growth.

Anticipatory Pay Commission impact: The 8th Pay Commission, though expected to be implemented from FY28, is already shaping consumer sentiment, creating a forward consumption impulse.

Monetary stability: The Reserve Bank of India's calibrated stance, with the repo rate at 5.25%, balances inflation risks with growth support, ensuring macroeconomic stability.

Credit expansion: Improved banking health and liquidity conditions are expected to sustain strong credit growth across MSMEs, housing, and retail segments.

Fiscal prudence with growth focus: The Union Budget maintains fiscal discipline while prioritising infrastructure, MSME support, skilling, and innovation—key levers for long-term productivity.

Indian equity market overview

In the fiscal year 2024-25, Indian equities demonstrated resilience amid mixed global and domestic cues. Benchmark indices ended the period modestly higher, reflecting underlying strength despite persistent volatility. Both the BSE Sensex and NSE Nifty 50 delivered positive returns for the year, supported by sustained domestic participation and gains across key sectors.

Foreign portfolio investment (FPI) flows into Indian equities in 2025 were historically weak, with FPIs withdrawing an estimated around ₹1.6 lakh crore, marking one of the most significant net outflows on record. Nonetheless, this outflow did not derail equity performance, indicating growing maturity and increased absorption of risk by domestic institutions and retail investors.

Market breadth and participation improved into early 2026, with renewed FPI interest in segments such as financials, capital goods, and energy, reflected in foreign net inflows in 2026 a notable shift after months of selling pressure.

Yields from key sectors, particularly financial services, helped cushion broader market pressures. Overall, although benchmarks experienced episodes of volatility in early 2026 including short-term declines linked to geopolitical events — key domestic indicators have remained robust.

OUTLOOK

India's economic outlook remains positive, supported by resilient domestic consumption, improving earnings, a strengthening credit cycle and supportive fiscal and monetary policies. Despite global uncertainties arising from trade tensions, interest rate movements and elevated energy prices, India is expected to remain one of the fastest-growing major economies. Growth is likely to be driven by domestic demand, private investment, infrastructure spending and expanding global trade linkages, with banking, services, real estate and other key sectors providing further momentum. Low inflation, GST rationalisation, structural reforms, tax incentives and India's favourable demographic profile are expected to support productivity and economic activity. While near-term risks remain, India's strong macroeconomic fundamentals and sustained policy support provide a favourable foundation for continued growth through FY26 and 2026.

FINANCIAL OVERVIEW WITH RESPECT TO OPERATIONAL PERFORMANCE

Analysis of the profit and loss statement

Revenues: Revenues from operations registered a increase from ₹27,878.56 in FY 2025-26 to ₹5096.94 Lakh in FY 2024-25.

Margins: EBITDA for the year is ₹ (2529.81) Lakh as against ₹1,539.68 Lakh in FY 2024-25. EBITDA margin of the Company decreased to (9.07) % in FY 2025-26 from 30.21% in FY 2024-25. The profit after tax excluding exceptional items of the Company was ₹(4499.94) Lakh in FY 2025-26 compared to ₹516.28 Lakh in FY 2024-25. The total Comprehensive income net off Tax for the FY 2025-26 was ₹7017.31 as compared to ₹548.90 in FY 2024-25.

Analysis of the balance sheet

Sources of funds: The capital employed by the Company increased to ₹38983.77 Lakh as of 31st March 2026 from ₹18,800.66 Lakh as of 31st March 2025. The debt-equity ratio of the Company stood at 2.32 in FY 2025-26 compared to 2.33 in FY 2024-25.

Key ratios and numbers

Particulars	FY 2025-26	FY 2024-25
EBITDA/turnover	(9.07)	30.21
Debt-equity ratio	2.32	2.33
Net profit margin (%)	(16.14)%	10%
Book value per share (₹)	23.38	10.50
Earnings per share (₹)	(8.33)	0.96

*Adjusted for share split and bonus share issued during the FY 2025-26

OPPORTUNITIES

- **Deepening rural penetration:** Expanding into underserved rural and semi-urban markets offers significant growth potential through increasing financial awareness and demand for accessible credit.
- **Urban expansion and product diversification:** Urbanisation, SME growth and rising incomes provide opportunities to expand the customer base and diversify financial products.
- **Digital transformation:** Adoption of digital platforms, data analytics and AI-driven processes can improve efficiency, risk assessment, customer reach and service delivery.
- **Favourable regulatory environment:** Strengthened regulatory and governance standards can enhance transparency, stakeholder confidence and long-term business stability.
- **Strategic partnerships:** Partnerships with banks, fintechs and financial institutions, including co-lending arrangements, can support business expansion and optimise capital deployment.
- **Financial inclusion:** Government initiatives supporting MSMEs, affordable housing and priority sectors offer opportunities to expand the lending portfolio while contributing to financial inclusion.

RISKS AND CONCERN

- **Intense competition:** Competition from banks, fintechs and other NBFCs may impact market share, margins and profitability.
- **Higher cost of funds:** Dependence on market borrowings may result in higher funding costs, particularly during rising interest rate and tight liquidity conditions.
- **Regulatory changes:** Evolving regulations, capital requirements and compliance standards may increase costs and operational complexity.
- **Macroeconomic and credit risks**: Economic slowdown and sectoral stress may affect credit demand, asset quality and provisioning requirements.
- **Liquidity and funding risks:** Dependence on external borrowings may create liquidity challenges during periods of market volatility.
- **Technology and cybersecurity risks:** Cyber threats, data breaches and system disruptions may affect operations and customer confidence.
- **Concentration risk:** Exposure to specific sectors, geographies or borrower segments may increase vulnerability to localized economic stress.

Business Strategy

The Company intends to broaden its footprint in the financial services space by entering segments such as factoring, lease financing, venture capital funding, and road transport finance. It also proposes to strengthen its presence in securities-backed lending through products like loans against shares, margin funding, IPO financing, and promoter funding. Going forward, the Company aims to diversify its lending portfolio and capitalize on emerging opportunities across the financial services sector to drive sustainable growth.

KEY RISKS AND UNCERTAINTIES

The Company's risk management framework is subject to continuous oversight and periodic evaluation by the management team. Credit risk is addressed through well-defined underwriting standards that assess the borrower's profile, intent, and repayment capability. Interest rate and liquidity risks are managed by closely monitoring asset-liability maturity profiles and funding patterns. Operational risks, including process lapses, fraud, and system-related disruptions, are mitigated through strong internal controls, structured processes, and regular reviews to ensure effectiveness.

INTERNAL CONTROL FRAMEWORK AND EFFECTIVENESS

The company continually upgrades its internal control systems to align with best practices suitable for its size and operations. The Audit Committee, along with the Internal Audit team, regularly evaluates these systems to ensure effectiveness in a dynamic business environment. This enhances transparency, accountability, and overall management efficiency.

As a small-sized listed NBFC under the Bombay Stock Exchange (BSE), the company remains committed to strong governance and operational integrity.

HUMAN RESOURCES TALENT AND CULTURE

The Company regards its human resources as vital contributors to long-term success and places strong emphasis on their continuous development. It focuses on enhancing employee capabilities through targeted training initiatives aligned with evolving business requirements and market dynamics, while fostering a merit-based culture of performance recognition and rewards. Industrial relations remained cordial during the year. As of March 31, 2026, the Company had a total workforce of 8 employees.

CAUTIONARY STATEMENT

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

Annexure-2

Corporate Governance

Gamco's Philosophy on Corporate Governance

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

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

During the year, the Company has complied with applicable Corporate Governance norms as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter, the "Listing Regulations").

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

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

Board of Directors (As on 31.03.2026)

The Company's Board comprised of seven Directors, consisting of one Managing Director, one Executive Director, one Non-Executive Non-Independent Director and four Non-Executive Independent Directors. The composition of the Board is in compliance with the applicable provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (LODR) Regulations, 2015. During the year there was change in the directorship of the Company and Mr Dinesh Arya (DIN: 00168213) was appointed as the Non Executive Independent Director on the Board of the Company w.e.f 31st July, 2025. All the Independent Directors are non-executive directors as defined under Regulation 16(1) (b) of the SEBI Listing Regulations and Section 149(6) of the Act along with rules framed thereunder

Name	Category of Directors	No. of Board Meetings attended	Attendance at AGM	Directorships in other Listed Companies		Other Committee[1] positions held		No of shares held in the Company
				Name of the Company	Type of Directorship	As Chairman	As Member	
Vinay Kumar Goenka	Non-Executive –Non Independent	9	Yes	-	-	-	-	Nil
Dipak Sundarka	Executive	7	Yes	-	-	-	-	Nil
Dinesh Arya	Independent Non-Executive	7	Yes	-		-	-	Nil
Nitin Daga	Independent Non-Executive	10	Yes	Nexome Capital Markets Ltd. (Formerly SMIFS Capital Markets Ltd)	Independent Director	2	-	Nil
Ayushi Khaitan	Independent Non-Executive	9	Yes	Abha Property Project Limited	Independent Non-Executive	-	2	Nil
Rhythm Arora	Independent Non-Executive	9	Yes	-	-	-	-	Nil
Rajeev Goenka	Promoter Executive-Managing Director	9	Yes	-	-	-	1	12156097

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

None of the directors are related to each other except Mr. Vinay Kumar Goenka.

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

None of the Directors served as Director in more than 7 listed Companies.

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

Mr. Satish Kumar Garg (DIN: 11671752) was appointed as an Additional Non - Executive Independent Director on the Board of the Company w.e.f 21st May, 2026. He doesn't hold Directorship in any other Listed Company and was also appointed as the Chairman of Audit Committee of the Company w.e.f 21st July, 2026. He doesn't hold any share of the Company.

Board Meetings

During the Financial Year 2025-26, 10 (Ten) Board meetings were held on 5th May, 2025, 27th June, 2025, 31st July, 2025, 21st August, 2025, 24th September, 2025, 14th October, 2025, 22nd October, 2025, 20th November, 2025, 19th January, 2026 and 22nd January, 2026. The intervening gap between the two Board Meetings was within the period as prescribed under the Companies Act, 2013.

Familiarization Programme

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

Board Agenda

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

Information placed before the Board

Necessary information as required under the Companies Act , 2013 and the Listing Agreement/ SEBI Listing Regulations as applicable have been placed before and reviewed by the Board from time to time. The Board also periodically reviews compliance by the Company with the applicable laws/statutory requirements concerning the business and affairs of the Company.

Code and Policies

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

Skills /expertise/competence of the Board of Directors

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

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

Independent Directors

The Independent Directors appointed on the Board as on 31st March, 2026 satisfies the conditions specified in the regulations and are independent of the management. Mr. Dinesh Arya (DIN: 00168213) was appointed as Independent director w.e.f. 31st July, 2025.

COMMITTEES OF THE BOARD

As on 31st March, 2026, the Company had 4 (Four) committees of the Board of Directors – Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Corporate Social Responsibility Committee. The minutes of all Committee meetings are placed before the Board and noted by the Directors at the Board meetings. The role, composition and terms of reference of Audit Committee and Nomination and Remuneration Committee, Stakeholder Relationship Committee, Corporate Social Responsibility Committee including the number of meetings held during the year ended and the related attendance are stated hereinafter.

AUDIT COMMITTEE

Composition, Meeting and Attendance

During FY 2025-26, 8 (Eight) meetings of the Audit Committee were held on the following dates: 5th May, 2025, 31st July, 2025, 21st August, 2025, 24th September, 2025, 14th October, 2025, 22nd October, 2025, 20th November, 2025 and 22nd January, 2026. All the meetings were held in such time that the gap between any two meetings did not exceed four months, thereby complying with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

There was no change in the composition of the Audit Committee during the financial year ended 31 March 2026. The Committee continued to function with the same members throughout the year and remained in compliance with all applicable statutory and regulatory requirements:

Sl. No.	Name	Category	Number of Meetings	
			Held	Attended
1.	Nitin Daga	Chairman and Independent Director	8	8
2.	Rajeev Goenka	Member-Executive Director	8	8
3.	Ayushi Khaitan	Member- Independent Director	8	8

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

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

Mr. Satish Kumar Garg was appointed as the Chairman of the Audit Committee by the Board w.e.f 21st July, 2026

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

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

1. Reviewing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of statutory auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by them;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
   - Compliance with listing and other legal requirements relating to financial statements;
   - Changes, if any, in accounting policies and practices and reasons for the same;
   - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
   - Qualifications in the draft audit report, if any;
   - Major accounting entries involving estimates based on the exercise of judgment by management;

- Significant adjustments made in the financial statements arising out of audit findings;
- Disclosure of any related party transactions, if any;
- Any other significant Matters relating to Financial Statements, if any.

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

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

Nomination and Remuneration Committee

Composition, Meeting and Attendance

During FY 2025-26, 1 (One) meetings of the Nomination and Remuneration Committee were held on the following dates: 22nd January, 2026. The meetings was held in compliance with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. During the financial year, there was no change in the composition of the Nomination and Remuneration Committee. The composition of the Committee as on 31 March 2026 and the attendance details of the meetings held during FY 2025-26 are given below:

Sl. No.	Name	Category	Number of Meetings	
			Held	Attended
1.	Rhythm Arora	Chairman and Independent Director	1	1
2.	Ayushi Khaitan	Member- Independent Director	1	1
3.	Vinay Kumar Goenka	Member- Non-Executive Director	1	1

Mr. Satish Kumar Garg was appointed as the member of the Committee w.e.f. 21st July, 2026, consequently Mrs Ayushi Khaitan ceases to be the member w.e.f 21st July, 2026.

Brief Description of Terms of Reference

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

(i) To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board for their appointment/removal.

(ii) Formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other Employees;

(iii) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;

(iv) To carry out evaluation of every Director's performance;

(v) To devise a policy on Board diversity;

(vi) Whether to extend or continue the term of appointment of Independent Director on the basis of performance evaluation of Independent Directors;

(vii) Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

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

Performance Evaluation Criteria for Independent Directors

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

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

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

Meeting and attendance during the year

During the financial year ended 31st March, 2026 one Meeting of the Independent Directors held on 16th March, 2026 where all the Independent Directors were present in the meeting.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition, Meetings and Attendance

During FY 2025-26, 1 (One) meeting of the Stakeholders relationship committee was held on 22nd January, 2026. The meetings was held in compliance with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015

During the financial year, there was no reconstitution of the Stakeholders Relationship Committee, the composition of the committee as on 31st March, 2026 and the attendance details of meetings during FY 2025-26 is, given below:

Sl. No.	Name	Category	Number of Meetings	
			Held	Attended
1.	Nitin Daga	Chairman and Independent Director	1	1
2.	Ayushi Khaitan	Member and Independent Director	1	1
3.	Dipak Sundarka	Member- Executive Director	1	1

Brief Description of Terms of reference

1. to consider and resolve the grievances / complaints of security holders of the Company.
2. transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
3. issue of duplicate share certificates for shares/ debentures and other securities reported lost,
4. deface or destroy, as per the laid down procedure; issue new certificates against subdivision of shares, renewal, split or consolidation of share
5. certificate / certificates relating to other securities. to approve and monitor dematerialization of shares or other securities and all matters incidental
6. or related thereto; to authorize the Company Secretary and Head Compliance / other Officers of the Share

7. Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken; monitoring expeditious redressal of investors /stakeholders grievances and

8. all other matters incidental or related to shares, debenture

The company had not received any complaints from its investors during the financial year 2025-26. At present there are no complaints pending to be resolved before SEBI SCORES.

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

GOVERNANCE OF SUBSIDIARY / ASSOCIATE COMPANIES

The minutes of the Board Meetings of the subsidiary/ Associate companies along with the details of significant transactions and arrangements entered by the subsidiary and Associate companies, if any are shared with the Board of Directors. The Financial Statements of the subsidiary / Associate companies were also reviewed by the Audit Committee. The Company is in the process of ensuring compliance with the applicable governance requirements in accordance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

COMPLIANCE OFFICER

As on 31st March, 2026, Mr. Risbh Kumar Singhi (ACS 52762) was the Company Secretary and Compliance Officer of the Company. Subsequent to the end of the financial year under review, Mr. Risbh Kumar Singhi resigned from the position of Company Secretary and Compliance Officer of the Company with effect from the close of business hours on 31st March, 2026.

Further, Mrs. Monika Kedia (ACS 26726) was appointed as the Company Secretary and Compliance Officer of the Company with effect from 21st May, 2026.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013, relating to Corporate Social Responsibility ("CSR"), are applicable to the Company. Although the Company has reported a loss after tax of ₹4,499.94 lakhs for the financial year ended 31st March, 2026, the applicability of Section 135 will be determined based on the criteria specified under the said Section, including the prescribed net worth, turnover or net profit thresholds. Based on the average net profits of the Company for the three preceding financial years.

REMUNERATION OF DIRECTORS

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

The Company has neither any pecuniary relationship nor any transaction with its Non-Executive & Independent Directors nor any payment of except sitting fees to them for attending Board Meetings, Committee Meetings and separate Meeting of Independent Directors. Even they did not get any Commission for their valuable services to the Company.

b) Remuneration package/ Remuneration paid to Directors

No Directors are paid any Salary and other Funds, Bonus and allowances and perquisites. The remuneration if paid will be within the prescribed limits as laid down under Companies Act, 2013 and relevant Rules and Regulations of the Act. The Director's sitting fees mentioned below

(in Lakhs)

Vinay Kumar Goenka	0.50
Dinesh Arya	0.45
Rhythm Arora	0.50
Ayushi Khaitan	1.00
Nitin Daga	1.05

GENERAL BODY MEETINGS

a) Location and time of last three Annual General Meeting

Financial Year ended	Date	Time	Venue
31st March, 2023	18th September, 2023	11.30 AM	MCC, Somany Conference Hall, 2nd Floor, 15-B, Hemanta Basu Sarani, Kolkata 700001
31st March, 2024	27th August, 2024	11:30 AM	MCC, Somany Conference Hall, 2nd Floor, 15-B, Hemanta Basu Sarani, Kolkata 700001
31st March, 2025	22nd September, 2025	11:30 AM	MCC, Somany Conference Hall, 2nd Floor, 15-B, Hemanta Basu Sarani, Kolkata 700001

b) Special Resolution passed in the previous three AGM's

AGM held on	Special Resolution passed
18th September, 2023	18th September, 2023 Five Special Resolution were passed– 1. (Approval of Scheme of Amalgamation of Skypack Vanijya Private Limited and Twinkle Fiscal & Impex Private Limited, 2. Appointment of Mrs. Ayushi Khaitan (DIN: 10171829) as an Independent Director, 3. Appointment of Mr. Rhythm Arora (DIN: 03586033) as an Independent Director, 4. Adoption of new set of articles of association and 5. Increase in borrowing limits of the Company
27th August, 2024	None
22nd September, 2025	One Special Resolution was passed 1. Approve the appointment of Mr. Dinesh Arya (DIN: 00168213) as the Non-Executive Independent Director of the Company.

I. The Special Resolution passed through Postal Ballot during the year ended 31st March, 2026 are mentioned herein below: NA

c) The Special Resolution passed in Extra Ordinary General Meeting dated 19th July 2025 during the year ended 31st March, 2026 are mentioned herein below:

i. Approve deletion of clause 36 under clause 3(b) of the Memrandom of Association

d) The Special Resolution passed in Extra Ordinary General Meeting dated 5th November, 2025 during the year ended 31st March, 2026 are mentioned herein below:

i. Sale of Shares held in Visco Advisory Private Limited, wholly owned subsidiary of the Company

e) The Special Resolution passed in Extra Ordinary General Meeting dated 20th February, 2026 during the year ended 31st March, 2026 are mentioned herein below:

I. Approve the scheme of amalgamation of Complify Trade Pvt. Ltd. (Transferor Company) with GAMCO Ltd (Transferee Company).

MEANS OF COMMUNICATION

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

a) Quarterly Results/Newspaper wherein Results normally published

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

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

b) Website

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

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

GENERAL SHAREHOLDER INFORMATION

a) 44th Annual General Meeting

Date and Time: 16th September, 2026, 11.30 A.M.

Venue: HINDUSTHAN CLUB LIMITED
1st Floor Board Room, 4/1 Sarat Bose Road, Kolkata, West Bengal 700020

b) Financial Year

1st April, 2025 to 31st March, 2026

c) Dividend payment date

The Board of Directors during the year under the review, had not declared any dividend.

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

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

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

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

f) Securities suspended from trading

No securities were suspended from trading during the financial year 2025-26.

g) Registrar and Share Transfer Agents

M/s. Maheshwari Datamatics Pvt. Ltd.

23, R.N. Mukherjee Road, 5th Floor, Kolkata - 700 001;

Tel: (033) 22482248; E-Mail: mdpldc@gmail.com; Web: http://www.mdpl.in

h) Share Transfer System

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

i) Distribution of Shareholding as on 31st March, 2026

Share Holding	No. of Holder	Percentage of Shareholders	No of Shares	Percentage of Shares
1 to 500	4,663	83.29	4,49,654	0.83
501 to 1000	338	6.03	2,48,885	0.46
1001 to 2000	241	4.30	3,30,232	0.61
2001 to 3000	102	1.82	2,51,827	0.46
3001 to 4000	42	0.75	1,45,589	0.26
4001 to 5000	28	0.50	1,29,623	0.23
5001 to 10000	57	1.01	4,06,245	0.75
Above 10000	127	2.26	5,20,69,445	96.36
Total	**5,598**	**100.00**	**5,40,31,500**	**100.00**

Shareholding Pattern as on 31st March, 2026

Category	No. of Shares	% of holding
Promoter & Promoter Group	3,85,43,598	71.34
i) Individuals	1,55,81,764	28.84
ii) Bodies Corporate	2,29,61,834	42.50
Public	**1,54,87,902**	**28.66**
i) Individuals	99,38,154	18.39
ii) Bodies Corporate	31,64,427	5.86
iv) HUF	7,81,080	1.45
v) Clearing members	9,51,830	1.76
VII) LLP	6,52,411	1.21
Total	**5,40,31,500**	**100.00**

j) Dematerialization of shares and liquidity

The Company's shares form part of the SEBI's Compulsory Demat segment for all Shareholders/investors. The Company has established connectivity with both the Depositories viz. National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL] through the Registrar, M/s. Maheshwari Datamatics Pvt. Ltd. 23, R. N. Mukherjee Road, Kolkata-700001. Requests for dematerializations of shares are processed and confirmations are given to the respective Depositories within the prescribed time. 99.87% Shares of the Company are in dematerialized form.

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

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

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

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

m) Address for correspondence

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

The Company's Registered Office Address:
Gamco Limited
CIN: L57339WB1983PLC035628
25A, S.P. Mukherjee Road,
3rd floor, Bhawanipore,
Kolkata-700025, West Bengal, India.

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

p) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad- Not Applicable.

OTHER DISCLOSURES

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

Nil

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

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

c) Whistle Blower Policy/Vigil Mechanism

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

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

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

Reporting of Internal Auditor:

The Internal Auditors reports directly to the Audit Committee. The Company has taken cognizance of other non – mandatory requirements as set out in applicable Regulations of SEBI (LODR) Regulations, 2015 and shall consider adopting the same at an appropriate time.

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

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

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

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

g) disclosure of commodity price risks and commodity hedging activities

The Company is not associated with hedging activities

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

The Company has not raised any fund.

i) Certification from Company Secretary

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

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

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

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

Payments to the auditor comprises: (₹ Lakh)

Particulars	Gamco Ltd	Subsidiary Co.'s
	2025-26	2024-25
- Statutory Audit Fees	0.59	2.23
- Tax Audit fee	0.12	0.12
- For Other Services	0.18	0.00
Total	**0.89**	**2.35**

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

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

- No. of complaints received during the financial year: NIL
- No. of complaints disposed of during the financial year: NIL
- No. of complaints pending during the financial year: NIL

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

Name	Nature	Amount ₹ in Lakh
Uma Properties & Traders Limited	Loan given	76.00
Uma Properties & Traders Limited	Interest income on Loan	9.15

Note: ** After the end of financial year Complify Trade Pvt Ltd amalgamated with M/s. Gamco Limited vide sanction letter dated April 22, 2026 by Hon'ble Regional Director, Eastern Region , Ministry of Corporate Affairs.

*** During the current financial year Uma Properties & Traders Limited ("UPTL") became a subsidiary of the Company with effect from 23rd October, 2025 pursuant to the acquisition of 96.26% of its paid-up equity share capital by the Company. UPTL was incorporated 15th March, 1980 and PAWAN GUPTA & CO, Chartered Accountant were appointed as the Statutory Auditors of the Company for the Financial Year 2025-2026 on 31st December, 2025.

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

The Company has no other Material Subsidiary during the Financial Year ended 31st March, 2026 except as mentioned above.

As on 31st March, 2026, the Company has 7 (Seven) unlisted Subsidiary Companies and 6 (Six) Associates Companies:-

Subsidiary Companies:

a) M/s. Visco Advisory Pvt. Ltd;

b) M/s. Gamco Logistics Pvt Ltd;

c) M/s. Gamco Industrial Logistics Park Pvt. Ltd., (Formerly, M/s Visco Freehold Pvt. Ltd.);

d) M/s. Gamco Industrial and Logistics Park (E) Pvt Ltd., (Formerly, M/s Visco Glass Works Pvt. Ltd.);

e) M/.s Chowrasta Stores Private Limited;

f) M/s. Complify Trade Private Limited (Current Status is amalgamated with Gamco Limited vide Order dated 22nd April, 2026) and

g) M/s. Uma Properties & Traders Limited

Associate Companies:

a) M/s. Elika Realestate Pvt. Ltd.;

b) M/s. Nayek Paper Industries Limited;

c) M/s. Ancher Freehold Pvt Ltd

d) M/s. Dhaataa Property Pvt Ltd

e) M/s. Shalimar Gamco Pvt ltd

f) M/s. Shalimar Gamco Glasses Pvt Ltd.

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

- The Financial Statements are regularly presented by the subsidiary Companies;
- All major investments/transactions are reviewed on quarterly basis and / or as and when need arises.

- The Financial Statements including particulars of investments made by all the significant transaction of all the unlisted subsidiary companies are reviewed by the audit committee.

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

Accounting treatment in preparation of financial statements

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

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

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

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

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

b. The Internal Auditor is directly reporting to the Audit Committee.

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

The Company has complied with the requirements of aforesaid Regulations.

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

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

For and on behalf of the Company
GAMCO LIMITED

Sd/-
Rajeev Goenka
Managing Director
DIN:03472302

Place: Kolkata
Date: 17th August, 2026

Declaration on Compliance of the Company's Code of Conduct

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

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

For and on behalf of the Company
GAMCO LIMITED

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

Place: Kolkata
Date: 17th August, 2026

Executive Director/ CFO Certification

We have reviewed financial statements and the cash flow statement for the financial year 2025-26 (hereinafter referred to as 'Year') and to the best of our knowledge and belief-

a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

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

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

We have indicated to the Auditors and the Audit Committee

a) significant changes, if any, in internal control over financial reporting during the year;

b) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

c) that we have not come across any instances of significant fraud and the involvement therein of the management or an employee having significant role in the Company's internal control system over financial reporting.

For and on behalf of the Company
GAMCO LIMITED

	Sd/-	Sd/-
	(Rajeev Goenka)	**(Gopal Roy)**
Place: Kolkata	Managing Director	Chief Financial Officer
Date: 17th August, 2026	DIN: 03472302	

Compliance Certificate Regarding Compliance of Conditions of Corporate Governance for the Financial Year Ended on 31st March, 2026

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

To,
The Members,
Gamco Limited,
25A, S.P.Mukhejee Road,
Kolkata 700025.

1. I have examined the compliance of conditions of Corporate Governance by Gamco Limited (hereinafter referred to as 'the Company') , for the year ended on March 31, 2026 as stipulated in Regulations 17 and 27 and clauses (b) to (i) of Regulation 46(2) and paras C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 (hereinafter referred to as 'Listing Regulations').
2. In my opinion and to the best of my information and according to the explanations given to me and the management representations letter of even date, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 and 27 and clauses (b) to (i) of Regulation 46(2) and paras C, D and E of Schedule V of the Listing Regulations, during the year ended on March 31, 2026.
3. The compliance of conditions of Corporate Governance is the responsibility of the management. My examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the certificate of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
Babu Lal Patni
Secretary in practice
FCS No- 2304
C.P.No. - 1321
UDIN: F002304H000403628
P.R. No. : 7718/2026

Place: Kolkata
Dated: 17th August, 2026

Annexure-3

Form AOC-1

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

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

Part "A": Subsidiaries

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

Sl. No.	Particulars	Name of Subsidiary Companies & its Details						
		Chowrasta Stores Pvt Ltd	Gamco Logistics Pvt Ltd	Visco Advisory Private Limited*	Gamco Industrial Logistic Park Pvt Ltd (Formerly known as Visco Freehold Private Limited)	Gamco Industrial & Logistics Park (E) Pvt Ltd (Formerly:Visco Glassworks Private Limited)	Complify Trade Private Limited**	Uma Properties & Traders Limited
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31st March, 2026	31st March, 2026	31st March, 2026	31st March, 2026	31st March, 2026	31st March, 2026	31st March, 2026
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR (in Lakhs)	INR (in Lakhs)	INR (in Lakhs)	INR (in Lakhs)	INR (in Lakhs)	INR (in Lakhs)	INR (in Lakhs)
3.	Share Capital	4.92	1.00	10.00	1.00	5.00	1.00	20
4.	Reserves & Surplus	159.76	(2.53)	(85.54)	(4.18)	(18.33)	4,273.66	(77.31)
5.	Total Assets	179.24	97.96	2,558.62	3,080.26	500.96	4,309.97	32.49
6.	Total Liabilities	179.24	97.96	2,558.62	3,080.26	500.96	4,309.97	32.49
7.	Investments	0.00	0.00	0	0.00	0.00	273.81	0
8.	Turnover	1,064.75	0.00	1226.47	0.00	0.03	4.73	3.28
9.	Profit/(Loss) before Taxation	14.60	(1.80)	(84.71)	2.91	(5.29)	123.62	(82.38)
10.	Provision for Taxation	4.93	0	0	0	0	33.09	0
11.	Profit after Taxation	9.67	(1.80)	(84.71)	2.91	(5.29)	90.53	(82.39)
12.	Proposed Dividend	0	0	0	0	0	0	0
13.	% of Shareholding	57.13	60	100	100	100	100	96.26

- During the year under review the Company has acquired 96.26% equity shares of Uma Properties & Traders Limited (UPTL). Consequent to the aforesaid acquisition UPTL has become subsidiary of the Company w.e.f 23rd October, 2025.
- After the end of current financial Year 2025-2026 Visco Advisory Private Limited (VAPL) -The Company has entered into a Securites Subscription and Purchase Agreement ("SSPA") for the disposal of its 100% stake in its wholly owned subsidiary, Visco Advisory Private Limited (VAPL). The transaction was completed on 3rd August, 2026. Consequent upon completion of the transaction, VAPL ceased to be a subsidiary of the Company with effect from 3rd August, 2026.
- After the end of current financial Year 2025-2026 the Scheme of Amalgamation of Complify Trade Private Limited, (a subsidiary of the Company), with Gamco Limited was sanctioned by the Hon'ble Regional Director, Eastern Region, Ministry of Corporate Affairs, vide Order dated April 22, 2026. Pursuant to the Scheme becoming effective, Complify Trade Private Limited stood amalgamated with the Company and consequently ceased to be its wholly owned subsidiary.
- Further, pursuant to the above mentioned Scheme of Amalgamation, the shareholding of the Company in Decorum Infrastructure Private Limited (DIPL) has increased to approximately 31.43% and consequently DIPL has become an Associate of the Company.
- After the end of current financial Year 2025-2026 the Company has acquired 33.33% equity stake in Blissara Resorts Private Limited ("Blissara"). The acquisition was completed on 7th August, 2026 and consequent to the acquisition Blissara has become an Associate Company of the Company accordingly.

Part "B": Associates and Joint Ventures

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

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

Name of associates	M/s Nayek Paper Industries Limited	M/s Elika Realestate Pvt. Ltd.	M/s. Ancher Freehold Pvt. Ltd.	M/s. Dhaataa Property Pvt. Ltd.	M/s. Shalimar Gamco Pvt. Ltd.	M/s. Shalimar Gamco Glasses Pvt. Ltd. (Formerly- Shalimar Glass Works Pvt. Ltd.)
1. Latest audited Balance Sheet Date	31st March, 2026	31st March, 2026	31st March, 2026	31st March, 2026	31st March, 2026	31st March, 2026
2. Shares of Associate/Joint Ventures held by the company on the year end						
i. No. of Shares	1327000	4500	22500	22500	3300	1366530
i. Amount of Investment in Associates/Joint Venture (₹)	13.27 (in lakhs)	10.00 (in lakhs)	1.12(in lakhs)	1.12 (in lakhs)	0.33 (in lakhs)	136.65 (in lakhs)
iii. Extent of Holding%	50	45	45	45	33	40
3. Description of how there is significant influence	Through holding of equity share and voting power more than 20%	Through holding of equity share and voting power more than 20%	Through holding of equity share and voting power more than 20%	Through holding of equity share and voting power more than 20%	Through holding of equity share and voting power more than 20%	Through holding of equity share and voting power more than 20%
4. Reason why the associate/joint venture is not consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated

Name of associates	M/s Nayek Paper Industries Limited	M/s Elika Realestate Pvt. Ltd.	M/s. Ancher Freehold Pvt. Ltd.	M/s. Dhaataa Property Pvt. Ltd.	M/s. Shalimar Gamco Pvt. Ltd.	M/s. Shalimar Gamco Glasses Pvt. Ltd. (Formerly- Shalimar Glass Works Pvt. Ltd.)
5. Net worth attributable to shareholding as per latest audited Balance Sheet	(1042.39)	(0.20)	2.41	2.15	0.22	83.25
6. Profit/Loss for the year	(25.90)	(0.09)	(0.05)	0.21	(0.08)	(34.28)
i. Considered in Consolidation	NIL	NIL	(0.23)	0.21	(0.08)	(34.28)
i.			NIL	NIL	NIL	NIL

1. Names of associates which are yet to commence operations. NIL
2. Names of associates which have been liquidated or sold during the year. NIL
3. An investor's share of losses of an associate equal or exceeds the carrying amount of investment, the investor ordinarily discontinues recognising its share of further losses. If the Associate subsequently reports profits, the investor resumes including its share of those profits only after its share of profits equals the share of net losses that have not been recognised.

For and on behalf of the Company
GAMCO LIMITED

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

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

Place: Kolkata
Date: 17th August, 2026

Annexure-4

FORM NO MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

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

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

Based on my verification of the Gamco Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 generally complied except in some cases with the statutory provisions listed hereunder and also the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Gamco Limited ("the company") for the financial year ended on 31st March, 2026 according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the Audit Period).

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

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) * The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e) *The Securities and Exchange Board of India (Issue and Listing of Secueritised Debt Instrument and Securities Receipts) Regulations, 2008;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with clients;

g) * The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

h) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

i) *The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

i) Secretarial Standards on the Meetings of the Board of Directors, Committees and General Meetings issued by The Institute of Company Secretaries of India, which the Company has generally complied.

ii) The Listing Agreements entered into by the Company with BSE.

iii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

I further report that

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

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

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

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

I further report that during the year the Company has altered its Memorandum of Association with reference to object clause after complying with the Provisions of the Companies Act, 2013.

I further report that during the year the Company has obtained approval for Amalgamation of Complify Trade Private Limited, a wholly owned subsidiary with the Company. The Company has received confirmation of Regional Director, Eastern Region, Kolkata for the Amalgamation on 22.04.2026.

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

Sd/-
Babu Lal Patni
Secretary in Practice
FCS : 2304
C.P. No. : 1321
UDIN: F002304H000403793
P.R. No.: 7718/2026

Place: Kolkata
Dated: 19th May, 2026

Note:

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

'Annexure A'

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

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

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

Sd/-
Babu Lal Patni
Practising Company Secretary
FCS No- 2304
Certificate of Practice Number- 1321
P.R. No. : 7718/2026

Place: Kolkata
Dated: 19th May, 2026

Annexure –5

The Annual Report on CSR Activities to be Included in the Board's Report for Financial Year End 31st March 2026 (Financial Year 2025-2026)

1. Brief outline on CSR Policy of the Company:

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

   a) Projects or programmes relating to activities specified in Schedule VII to the Act or

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

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Rajeev Goenka	Managing Director (Chairman of the Committee)	1	1
2.	Mr. Rhythm Arora	Non-Executive, Independent Director (Member of the Committee)	1	1
3.	Mr. Nitin Daga	Non-Executive, Independent Director (Member of the Committee)	1	1

   Mr. Satish Kumar Garg , Non - Executive Independent Director was appointed as the member of the Committee w.e.f 21st July, 2026 and consequently Mr. Nitin Daga would ceases to be the member of the Committee w.e.f 21st July, 2026.

3. The web-link of disclosure on the website of the company of Composition of CSR committee, CSR Policy and CSR projects approved by the board: https://www.gamco.co.in/investor-relation.html

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 the Companies (Corporate Social responsibility Policy) Rules, 2014: Not Applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in lakhs)	Amount required to be set- off for the financial year, if any (in ₹)
1	2024-2025	7.25	7.25

6. Average net profit of the company as per section 135(5)- ₹1214.14 Lakh

7. (a) Two percent of average net profit of the company as per section 135(5)- ₹24.28 Lakh

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.

   (c) Amount required to be set off for the financial year- ₹7.25 Lakh

   (d) Total CSR obligation for the financial year (7a+7b- 7c) – ₹17. 03 Lakh

8. (a) CSR amount spent or unspent for the financial year:

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

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

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project.	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in ₹).	Mode of implementation - Direct (Yes/No).	Mode of implementation – Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Shree Goenka Kalyan Trust	(x) rural development Projects	No	Rajasthan	Sikar	9.50	Yes	Shree Goenka Kalyan Trust	CSR00029879
2.	Shree Manav Seva Trust	iv) animal welfare	Yes	West Bengal	Kolkata	1.00	Yes	Shree Manav Seva Trust	CSR00011270

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project.	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in ₹).	Mode of implementation - Direct (Yes/No).	Mode of implementation – Through implementing agency.	
				State.	District.			Name.	CSR registration number.
3.	The Agri Horticultural Society of India	iv)Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund setup by the Central Government for rejuvenation of river Ganga	Yes	West Bengal	Kolkata	2.00	Yes	The Agri Horticultural Society of India	CSR00010329
4.	Santosh Lalita Jain Foundation	Contribution towards education, healthcare and welfare initiatives for underprivileged communities through Santosh Lalita Jain Foundation	Yes	West Bengal	Kolkata	0.89	Yes		CSR00019977
5.	Calcutta Pinjarapole Society	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.	Yes	West Bengal	Kolkata	1.02	Yes		CSR00007320
6.	Dhyan Foundation	Contribution towards animal welfare, environmental sustainability and community welfare initiatives	Yes	West Bengal	Kolkata	1.00	Yes		CSR00003498
7.	All India Marwari Federation	Contribution towards promoting education and skill development for underprivileged beneficiaries through All India Marwari Federation.	Yes	West Bengal	Kolkata	1.69	Yes		CSR00012288
	TOTAL	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**17.11**	**N.A.**	**N.A.**	**N.A.**

(d) Amount spent in Administrative Overheads - Not applicable

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – RS. 17.11/-

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹ Lakh)
(i)	Two percent of average net profit of the company as per section 135(5)	24.28
(ii)	Total amount spent for the Financial Year (including ₹7.25 Lakh spent in FY 2024-25)	24.36
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.08
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.08

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

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

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

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

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

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

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

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

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

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

Sd/-
Rajeev Goenka
(Chairman CSR Committee)

Sd/-
Rhythm Arora
(Member of CSR Committee)

Annexure – 6

Particulars of Employees

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

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year 2025-26 - No Director of the Company is paid remuneration.

(ii) The percentage increase in the remuneration of each Director, Chief Financial Officer and Company Secretary or manager in the Financial Year-

Sl. Nos.	Name	% Increase
1.	Rajeev Goenka – Managing Director	N.A
2.	Dipak Sundarka – Whole-Time Director	N.A
3.	Megha Patodia & Risbh Kumar Singhi Company Secretary & Compliance Officer	NA
4.	Gopal Kumar Roy – Chief Financial Officer	8%

(iii) The percentage increase in the median remuneration of employees in the Financial Year 2025-26 – NIL

(iv) The number of permanent employees on the rolls of the Company –8

(v) Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration – NIL

(vi) Affirmation that the remuneration is as per the Remuneration Policy of the Company – Yes.

For and on behalf of the Company
GAMCO LIMITED

Sd/-
Rajeev Goenka
Managing Director
DIN: 03472302

Place: Kolkata
Date: 17th August, 2026

Annexure-7

Form No. AOC-2

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

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

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

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

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

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

The details of material contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2026, are as follows: NA

1.	**Corporate identity number (CIN)**	NA
2.	**Name(s) of the related party**	NA
3.	**Nature of the relationship**	NA
4.	**Nature of contracts/ arrangements/ transactions**	NA
5.	**Duration of the contracts/arrangements/ transactions**	NA
6.	**Salient terms of the contracts or arrangements or transactions, including actual / expected contractual amount**	NA
7.	**Justification for entering into such contracts or arrangements or transactions, date of approval by the board**	NA

For and on behalf of the Company
GAMCO LIMITED

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

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

Place: Kolkata
Date: 17th August, 2026

Annexure-8

Certificate of Non-Disqualification of Directors

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

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

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

In my opinion and to the best of my information and according to the verifications including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sl. No.	Name of the Director	DIN	Designation	Date of Appointment in the Company*
1.	Rajeev Goenka	03472302	Managing Director	07/07/2022
2.	Dipak Sundarka	05297111	Whole-time Director	18/04/2018
3.	Vinay Kumar Goenka	01687463	Non-executive, Non-Independent Director	01/01/2015
4.	Nitin Daga	08606910	Independent Director	12/02/2025
5.	Rhythm Arora	03586033	Independent Director	18/09/2023
6.	Ayushi Khaitan	10171829	Independent Woman Director	18/09/2023
7.	Dinesh Arya	00168213	Independent Director	31/07/2025

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

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

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

Sd/-
Babu Lal Patni
Secretary in practice
FCS No- 2304
C.P.No. - 1321
UDIN: F002304H000403628
P.R. No. : 7718/2026

Place: Kolkata
Dated: 19th May, 2026

FINANCIAL STATEMENTS

Independent Auditors' Report

TO
THE MEMBERS OF
GAMCO LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Gamco Limited (Formerly Visco Trade Associates Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2026, its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

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

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

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India and the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the Standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, we give in the Annexure – 'A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

   - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   - The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   - In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

   - On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   - With respect to the adequacy of the internal financial controls with reference to standalone financial statement of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure – 'B'; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

   - With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   - No remuneration is paid by the Company to its directors for the period ended March 31, 2026, and

   - With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

     (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 40.

     (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

     (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

     (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity (Intermediaries), with the understanding whether recorded in writing or otherwise that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(c) Based on our audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) (a) The holding company has paid dividend during the year related to FY 2024 - 25.

(b) The Board of Directors of the Company has not proposed any dividend for the year.

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

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

b. The feature of recording audit trail (edit log) facility provides the details of the modification done in the books of accounts at the application level.

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

The daily back-up of audit trail (edit log) in respect of its accounting software for maintenance of accounting records is not preserved by the Company.

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

(CA. P. K. Gupta)
Proprietor
Membership No.053799
UDIN – 26053799LHAEDK1881

Kolkata
May 21, 2026

Annexure – 'A' to the Independent Auditors' Report

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

(1) (a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(ii) The Company does not have any intangible asset as at March 31, 2026, hence this is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the books of account, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the books of account, the company does not hold any immovable property as at March 31, 2026.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the books of account, No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(2) (a) In our opinion, the inventories of shares & securities in dematerialised were verified through demat statement during the year by the Management at reasonable intervals and as explained to us, no discrepancies were noticed on such verification.

(b) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been sanctioned working capital loan in the nature of Loan against Securities (LAS), from financial institutions on the basis of security of current assets. Shares and securities, held as stock in trade, are pledged against such loan as mentioned in note no.9 of the standalone financial statements. No quarterly returns or statements were required to be filed by the company with the financial institutions in respect of such loans.

(3) As explained in the standalone financial statements, the company is a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI) and as a part of its business activities is engaged in the business of Investment and Trading of share and providing Loans.

(a) The Company is a Non-Banking Finance Company, and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees, provided during the year are, prima facie, not prejudicial to the Company's interest.

(c) In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, loans given by the company are repayable on demand and no schedule of repayment has been stipulated for the loans. Terms of payment of interest on said loans is stipulated and interest is regularly paid.

(d) In our opinion and according to the information and explanations given to us, there is no loan and interest which is overdue for more than 90 (ninety) days.

(e) The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, the provision of clause 3(iii)(e) of the Order is not applicable to it.

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

(Amount in Lacs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loan/advances in the nature of loans			
- Repayable on demand (A)	947.21	0.00	947.21
- Agreement does not specify any terms or period of repayment (B)	0.00	0.00	0.00
Total (A + B)	**947.21**	**0.00**	**947.21**
% of loans/advances in the nature of loan to the total loans	100%	-	100%

(4) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(5) The Company has not accepted any deposit from the public covered under Section 73 to 76 of the Companies Act, 2013. Therefore, the provision of paragraph 3(v) of the Order is not applicable to the Company.

(6) Being a Non-Banking Financial Company, the provisions of paragraph 3(vi) of the Order is not applicable to the Company.

(7) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has generally been regular in depositing with appropriate undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues as applicable to it with the appropriate authorities. There are no undisputed statutory dues were outstanding as at March 31, 2026 for a year of more than six months from the date they become payable.

(b) According to the information and explanations given to us and on the basis of our examination of the books of account, the outstanding dues of Income Tax, sales tax, service tax, duty of customs, duty of excise, value added tax and cess as at March 31, 2026 which have not been deposited on account of dispute are as follows :

Sl. No.	Name of the Statute	Nature of Dues	Amount (₹ in Lacs)	Period to which the amount relates	Forum where Dispute is pending
1.	Income Tax Act, 1961	Tax and Interest	117.23	2021-22	Income Tax Officer

(8) According to the information and explanations given to us and on the basis of our examination of the books of account, we have not come across any such transactions which was not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence this clause is not applicable to the Company.

(9) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not been declared wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us and on the basis of our examination of the books of account, term loans taken by the company were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on the basis of our examination of the books of account, no funds raised on short term basis have been used for long term purposes by the company.

(e) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(10) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(11) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not received any whistle-blower complaints during the year, hence reporting under this clause is not applicable.

(12) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company is not a Nidhi Company and hence paragraph 3(xii) is not applicable.

(13) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(14) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedure.

(15) According to the information and explanations given to us and on the basis of our examination of the books of account, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(16) (a) The Company is registered under Section 45-IA of the Reserve Bank of India and has obtained the Certificate of Registration vide Registration No.B.05.02453, dt. May 16, 1998. Further pursuant to the name change of the Company, the Reserve Bank of India has issued Certificate of Registration vide Registration No.B.05.02453 dt. April 25, 2025, as required under Section 45-IA of the Reserve Bank of India Act, 1934.

(b) The company has conducted non- banking financial activity with a valid certificate of registration from Reserve Bank of India.

(c) The Company is a not a Core Investment Company as defined in the regulations made by Reserve Bank of India.

(17) The Company has incurred cash losses of ₹4,429.80 Lacs during the financial year and has not incurred any cash loss in the immediately preceding financial year.

(18) There ia no resignation of the statutory auditors of the Company during the year.

(19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists

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

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

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

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

(CA. P. K. Gupta)
Proprietor
Membership No.053799
UDIN – 26053799LHAEDK1881

Kolkata
May 21, 2026

Annexure – 'B' to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of Gamco Ltd (Formerly Visco Trade Associates Limited) ("the Company") as of 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and to the best of the information and explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(CA. P. K. Gupta)
Proprietor
Membership No.053799
UDIN – 26053799LHAEDK1881

Kolkata
May 21, 2026

Standalone Balance Sheet as at 31st March, 2026

(₹ in Lakh)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	3	56.32	26.35
(b) Bank Balances other than Cash and Cash Equivalents	4	0.71	0.31
(c) Receivables	5		
i. Trade receivables		321.62	47.06
(d) Loans	6	947.21	110.00
(e) Investments	7	27,169.04	16,951.68
(f) Other Financial Assets	8	346.41	643.70
Total Financial Assets		**28,841.31**	**17,779.10**
Non Financial Assets			
(a) Inventories	9	14,469.00	559.91
(b) Current tax assets (net)	10	76.34	0.06
(c) Deferred tax assets (net)	11	-	394.44
(d) Property, Plant and Equipment	12	287.84	184.23
(e) Other Non Financial Assets	13	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	14		
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)	15	26,349.01	12,865.38
(c) Other Financial Liabilities	16	2,943.72	362.55
Total Financial Liabilities		**29,307.68**	**13,234.15**
Non Financial Liabilities			
(a) Current Tax Liabilities (net)	17	-	8.70
(b) Deferred tax liabilities (net)	11	1,714.77	-
(c) Other Non Financial Liabilities	18	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	19	1,080.63	1,080.63
(b) Other equity	20	11,554.13	4,590.86
Total Equity		**12,634.76**	**5,671.49**
Total Equity and Liabilities		**43,691.67**	**18,940.80**

Summary of Significant Accounting Policies 1 to 52

The accompanying notes are integral parts of the Standalone Financial Statements

As per our report of even date

For Pawan Gupta & Co.
Chartered Accountants
(Firm's Registration No.318115E)

P. K. Gupta
Proprietor
Membership No. 053799
UDIN: 26053799LHAEDK1881

Place : Kolkata
Date : May 21, 2026

For and on Behalf of the Board of Directors

Rajeev Goenka
(Managing Director)
DIN: 03472302

Dinesh Arya
(Director)
DIN: 00168213

Gopal Kumar Roy
(Chief Financial Officer)

Monika Kedia
(Company Secretary)

Standalone Statement of Profit and Loss for the Year ended 31st March, 2026

(₹ in Lakh)

	Particulars	Note No.	Year ended 31st March, 2026	Year ended 31st March, 2025
	Revenue from Operations			
	Sale of Securities		25,979.65	4,134.10
	Net Gain on fair value changes of investment	21	841.89	571.41
	Interest Income	22	78.62	10.92
	Dividend Income	23	182.64	188.22
	Income from derivative	24	738.82	114.03
I	**Total Revenue from Operations**		**27,821.62**	**5,018.68**
II	**Other Income**	25	56.94	78.26
III	**Total Income (I + II)**		**27,878.56**	**5,096.94**
	Expenses			
	Finance costs	26	1,725.44	895.71
	Purchases of Stock in trade		43,605.31	1,436.89
	Change in inventories of stock in trade	27	(13,909.09)	1,608.75
	Employee benefits expenses	28	95.46	94.71
	Depreciation, amortization ad impairment	12	70.15	31.82
	Other expenses	29	616.69	416.91
IV	**Total expenses**		**32,203.96**	**4,484.79**
V	**Profit before tax (III-IV)**		(4,325.40)	612.15
VI	**Tax expense**	11		
	Current Tax		(16.67)	490.24
	Deferred tax		191.21	(394.37)
VII	**Total tax expense**		**174.54**	**95.87**
VIII	**Profit for the year (V-VI)**		(4,499.94)	516.28
IX	**Other Comprehensive Income**			
A	**Items that will not be reclassified to profit or loss:**			
	Equity Instruments through other comprehensive income (net of tax)		11,517.25	32.62
	Other Comprehensive Income		**11,517.25**	**32.62**
X	**Total Comprehensive Income for the year**		7,017.31	548.90
XI	**Earnings per equity share [nominal value: ₹2 per share]**	30		
	Basic (₹)		(8.33)	0.96
	Diluted (₹)		(8.33)	0.96

Summary of Significant Accounting Policies 1 to 52

The accompanying notes are integral parts of the Standalone Financial Statements

As per our report of even date

For Pawan Gupta & Co.
Chartered Accountants
(Firm's Registration No.318115E)

P. K. Gupta
Proprietor
Membership No. 053799
UDIN: 26053799LHAEDK1881

Place : Kolkata
Date : May 21, 2026

For and on Behalf of the Board of Directors

Rajeev Goenka
(Managing Director)
DIN: 03472302

Dinesh Arya
(Director)
DIN: 00168213

Gopal Kumar Roy
(Chief Financial Officer)

Monika Kedia
(Company Secretary)

Standalone Statement of changes in equity for the year ended 31st March, 2026

A. Equity share capital

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Issued, Subscribed and fully paid up:		
Balance as at the beginning of the reporting year	1,080.63	480.28
Changes in equity share capital during the year	-	600.35
Balance as at the end of the reporting year	**1,080.63**	**1,080.63**

B. Other equity

Particulars	Reserves and surplus					Other comprehensive income	Total
	General Reserve	Security Premium	Capital Reserve Pursuant to Merger	Statutory Reserve as per RBI	Retained earnings	FVTOCI equity securities	
Balance as at 1st April 2024	**443.79**	**2,084.33**	**51.22**	**679.87**	**1,383.09**	**-**	**4,642.31**
Profit/(Loss) for the year	-	-	-	-	516.28	-	516.28
Profit transfer to Special reserve during the Year	-	-	-	103.26	(103.26)	-	0.00
Other comprehensive income (net of taxes)	-	-	-	-	-	32.62	32.62
Issue of Bonus Equity Share	-	(600.35)	-	-	-	-	(600.35)
Transfer within Equity	-	-	-	-	32.62	(32.62)	0.00
Balance as on 31 March 2025	**443.79**	**1,483.98**	**51.22**	**783.13**	**1,828.74**	**-**	**4,590.86**
Profit/(loss) for the year	-	-	-	-	(4,499.94)	-	(4,499.94)
Other comprehensive income (net of taxes)	-	-	-	-	-	11,517.25	11,517.25
Dividend Paid	-	-	-	-	(54.03)	-	(54.03)
Transfer within Equity	-	-	-	-	22.75	(22.75)	-
Balance as at 31 March 2026	**443.79**	**1,483.98**	**51.22**	**783.13**	**(2,702.49)**	**11,494.50**	**11,554.13**

Notes :

i. During Financial Year 2024-25, 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 ₹2/- for every 4 Equity Share of ₹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 alloted 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.

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

Summary of Significant Accounting Policies

The accompanying notes are integral parts of the Standalone Financial Statements

As per our report of even date

For Pawan Gupta & Co.
Chartered Accountants
(Firm's Registration No.318115E)

P. K. Gupta
Proprietor
Membership No. 053799
UDIN: 26053799LHAEDK1881

Place : Kolkata
Date : May 21, 2026

For and on Behalf of the Board of Directors

Rajeev Goenka
(Managing Director)
DIN: 03472302

Dinesh Arya
(Director)
DIN: 00168213

Gopal Kumar Roy
(Chief Financial Officer)

Monika Kedia
(Company Secretary)

Statement of Standalone Cash Flow for the year ended 31st March, 2026

(₹ in Lakh)

Particulars	Year ended March 31st, 2026	Year ended March 31st, 2025
A. 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 Increase 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:

a) 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

b) Previous year's figures have been regrouped / rearranged wherever necessary.

Components of Cash and Cash Equivalents

	As at 31st March 2026	As at 31st March 2025
Balances with banks:		
On current accounts	54.33	23.40
Cash in hand	1.99	2.95
Total Cash & Cash Equivalents	**56.32**	**26.35**

This is the Cash Flow Statement referred to in our Report of even date.

For Pawan Gupta & Co.
Chartered Accountants
(Firm's Registration No.318115E)

P. K. Gupta
Proprietor
Membership No. 053799
UDIN: 26053799LHAEDK1881

Place : Kolkata
Date : May 21, 2026

For and on Behalf of the Board of Directors

Rajeev Goenka
(Managing Director)
DIN: 03472302

Dinesh Arya
(Director)
DIN: 00168213

Gopal Kumar Roy
(Chief Financial Officer)

Monika Kedia
(Company Secretary)

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

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

2 Significant accounting policies

A Statement of Compliance and basis of preparation

The financial statements for the year ended March 31, 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 of the Act.

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

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

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

B Functional and Presentation currency

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

C Historical cost convention

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

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

D Measurement of fair value

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

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

E Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments the the existing standards under Companies (Indian Accounting Standards) Rules, as issued from time to time.

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

In May 2025, MCA notified amendments to IND AS 21 - The Effects of Changes to Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The entity has reviewed the amendment and based on its evaluation has determined that it does not have any impact on its financial statements."

In August 2025, MCA notified the following amendments:

i) IND AS 1 - Presentation of Financial Statements, applicable w.e.f. April 1, 2025

The amendments relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with convenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

ii) IND AS 7 - Statement of Cash flows and IND AS 107 - Financial Instruments : Disclosures, applicable w.e.f. April 1, 2025

The amendment in Ind AS 7 requires entities to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has no impact of the amendment as it does not have any supplier finance arrangement.

iii) IND AS 12 - International Tax Reform - Pillar Two Model Rules apply immediately

The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively and there is no financial impact due to application of the Pillar two rules.

F Use of estimates and judgements and Estimation uncertainty

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income, expenses and the disclosures of contingent assets and liabilities as on the date of financial statements and the reported income and expenses for the reporting period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

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

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

Judgements:

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

Classification of financial assets:

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

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

G Revenue Recognition

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

i) Interest Income

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

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

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

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

ii) Dividends

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

iii) Net gain or fair value change

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

iv) Income from financial instruments at FVTPL

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

v) Sale of Securities (stock in trade)

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

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

vii) Other Income

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

H Property, Plant and Equipments and Intengible assets (PPE)

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

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

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

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

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

Depreciation charge

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

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

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

Computer and data Processing Units -	3 to 6 years
Office Equipments -	5 years
Furniture and fixtures -	10 years
Vehicle -	5 years

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

I Impairment of non-financial assets

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

J Investment in subsidiaries, associates and joint ventures

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

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

K Business Combination

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

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

a) The assets and liabilities of the combining entities are reflected at their carrying amounts.

b) No adjustments are made to reflect fair values, or recognize new assets or liabilities. Adjustments are made only to harmonize significant accounting policies.

c) The financial information in the financial statements in respect of prior period are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

d) The identity of the reserves are preserved and appear in the financial statements of the transferee in same form in which they appeared in the financial statements of the transferor.

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

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

L Financial Instruments

i) Recognition and Initial Measurement

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

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

ii) Classification of Financial Assets

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

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

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

iii) Business model assessment

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

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

iv) Financial instruments at Amortised cost

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

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

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

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

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

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

Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as

FVOCI, is classified as at FVTPL.

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

vii) Equity Investments

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

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

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

viii) Subsequent measurement of financial asset

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

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

Equity investments that are not designated as measured at FVOCI are designated as measured at FVTPL and subsequent changes in fair value are recognised in Statement of profit and loss. Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of profit and loss.

ix) Financial liabilities and equity instruments:

Classification as debt or equity

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

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

Equity instruments

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

Financial liabilities

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

x) Derecognition

a) Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised."

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

b) Financial liabilities

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

xi) Offsetting

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

xii) Impairment of financial assets

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

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

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

M Inventories

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

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

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

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

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

N Borrowing Costs

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

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

O Employee Benefits

i) Short term employee benefits

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

ii) Post-employment benefits

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

P Leases

The Company as a Lessee

The Company assesses whether a contract is, or contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: i) the contract involves the use of an identified asset, ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and iii) the Company has the right to direct the use of the asset.

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

Q Earnings per share

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

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

R Taxation

Tax expense comprises of current tax and deferred tax.

Current Tax

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

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

Deferred tax

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

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

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

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

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

S Provisions, Contingent Liabilities and Contingent Assets

Provisions

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

Onerous Contracts

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

Contingent Liabilities

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

Contingent Assets

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

T Statement of Cash flows

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

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

U Micro, Small and Medium Enterprises

There are no Micro, Small & Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March 2026. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

V Provisioning/ Written-off Assets

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

W Cash and Cash Equivalents

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

X Dividend

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

Y Foreign Currency Transactions

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

Z Segment reporting

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

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Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

3 Cash and Cash Equivalents

Particulars	As at 31st March 2026	As at 31st March 2025
a. Cash in hand	1.99	2.95
b. Balances with banks - in current account	54.33	23.40
Total	**56.32**	**26.35**

4 Bank Balances other than Cash and Cash Equivalents

Particulars	As at 31st March 2026	As at 31st March 2025
Earmarked Balance with Bank		
- Unpaid Dividend	0.71	0.31
Total	**0.71**	**0.31**

5 Receivables

Particulars	As at 31st March 2026	As at 31st March 2025
Trade Receivables		
- Trade Receivables considered good - secured	-	-
- Trade Receivables considered good - Unsecured	321.62	47.06
- Trade Receivables which have significant increase in credit risk	-	-
- Trade Receivables - credit impaired	-	-
Less: Loss Allowance	-	-
Total trade receivables	**321.62**	**47.06**

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

Trade receivables Ageing Schedule

Particulars	Outstanding from due date of payment as on March 31, 2026						
	Not Due	Upto 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables							
Considered good	-	321.62	-	-	-	-	321.62
Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Total	**-**	**321.62**					**321.62**

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

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

6 Loans (At Amortised Cost)

Particulars	As at 31st March 2026	As at 31st March 2025
a. Loans Repayable on Demands		
Loans to corporate	947.21	110.00
Total	**947.21**	**110.00**
b. Unsecured	947.21	110.00
Total	**947.21**	**110.00**
c. Loans in India		
i. Public Sector	-	-
ii. Others	947.21	110.00
Total	**947.21**	**110.00**

*Unsecured loan given to body corporate carry interest in the range of 9% to 24% p.a (Previous Year : 9% to 15%

7 Investments

Particulars	As at 31st March 2026	As at 31st March 2025
Carried at Fair value through Other Comprehensive Income		
Investment in Equity Shares (Unquoted)*	15,398.23	2,368.67
Carried at Fair value through FVTPL		
Investment in Equity Shares (Quoted)**	2,182.69	13,847.13
Investment in Equity Shares (Unquoted)	374.49	368.43
Carried at Amortised cost		
- Investments in Subsidiary***	8,893.45	92.82
- Investments in Associates	320.18	274.63
Total (A)	**27,169.04**	**16,951.68**
Investment in India		
Carried at Fair value through Other Comprehensive Income	15,398.23	2,368.67
Carried at Fair value through FVTPL	2,557.18	14,215.56
Carried at Amortised cost	9,213.63	367.45
Investment in Outside India	-	-
Total (B)	**27,169.04**	**16,951.68**
Less: Allowance for Impairement Loss (C)	-	-
Total Net (D)= (B-C)	**27,169.04**	**16,951.68**

"* Investment in unquoted share has been valued by the independent registred valuer as per applicable Ind AS, the company held unquoted equity share in the Shalimar Lake city Pvt Ltd at costing of ₹1,940 lakhs have been condered in the records based on the valuation carried on by the independent registered Kotrike Fin Advisory Services Pvt. Ltd, amounting to ₹153,52.48 lakhs. the difference of fair valuation of ₹11,494.50 lakhs net of tax effect has been recorded through other comprehensive in the statement of profit & Loss account.

** Investment of Quoted Shares of ₹ 149.58 (Previous Year : ₹ 1452.53) lakhs , ₹ 584.77 (Previous Year ₹ 3873.65) lakhs and ₹ 115.90 (Previous Year : Nil) lakhs have been pledged against loan taken from Tata Capital Ltd, Bajaj Finance Ltd and Jio Credit Ltd respectively as on 31-03-2026 (Previous year 31-03-2025)

*** During the current financial, the acquisition of 96.27% of the shares of Uma Properties and Traders Limited was completed and Uma Properties and Traders Limited has become a subsidiary of the Company

Refer Annexure I to Notes to Financial Statements

Notes forming part of the Financial Statements
(All amounts are in ₹ Lakhs unless otherwise stated)

8 Other Financial assets

Particulars	As at 31st March 2026	As at 31st March 2025
Prepaid Expenses	1.35	-
Advances to others	14.56	11.12
Interest receivable on loan	-	8.32
Derivatives Asset	330.50	624.26
Total	**346.41**	**643.70**

9 Inventories

Particulars	As at 31st March 2026	As at 31st March 2025
Quoted Share & Securities*	14,469.00	559.91
	14,469.00	**559.91**

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

** Inventory of Quoted Shares of ₹ 3107.95 lakhs (Previour Year ₹ 69.72 lakhs), ₹ 5203.99 lakhs (Previour Year ₹ 377.60 lakhs) and ₹ 150.51 lakhs (Previour Year : Nil) have been pledged against loan taken from Tata Capital Ltd, Bajaj Finance Ltd and Jio Credit Ltd respectively as on 31-03-2026 (Previous year 31-03-2025). The said values are determined at market price as on 31-03-2026 and as on 31-03-2025 respectively.

10 Current Tax Assets (Net)

Particulars	As at 31st March 2026	As at 31st March 2025
Tax Deducted at Source	76.34	0.06
	76.34	**0.06**

11 Income Tax

A. Income Tax recognised in statement of Profit or Loss

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Current Tax		
Current Tax	-	480.00
Tax for earlier Year	(16.67)	10.24
Deferred Tax		
Origination of temporary differences	191.21	(394.37)
Tax Expense	**174.54**	**95.87**

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

11 Income Tax (Contd.)

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

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
a) Profit/(loss) before tax	**-4,325.40**	**612.15**
b) Corporate Tax rate as per Income Tax Act,1961	25.17%	25.17%
c) Estimated Income tax expense	**-**	**154.07**
Tax Effect of adjustments to reconcile expected tax expenses to reported tax expenses :		
Changes in Fair Value of Investments Measured through' FVTPL	-	(143.81)
Capital Gain taxable at different rates	-	456.80
Expenses not deductible	-	4.98
Deferred Tax Impact	-	(394.37)
Excess Provision for earlier years	-	18.20
Tax Expense	**-**	**95.87**
Effective Income Tax Rate*	**N.A.***	**15.66%**

* Reconciliation of tax expense cannot be given for 2025-26 due to loss incurred by the company during the year.

Deferred Tax Assets/(Liabilities) (net)

Particulars		As at 31st March 2026	As at 31st March 2025
Deferred Tax Liabilities			
Investments		1,724.43	-
	(A)	**1,724.43**	**-**
Deferred Tax Assets			
Property, Plant & Equipment		9.66	3.86
Investments		-	390.57
	(B)	**9.66**	**394.44**
Net Deferred Tax Assets/ (Liabilities)	**(B-A)**	**(1,714.77)**	**394.44**

Movement in Deferred Tax (Liability) /Assets as on March 31, 2026

	Property, Plant & Equipment	Others	Total
As at 31st March 2025	**3.86**	**390.57**	**394.44**
(Charged)/ Credit to			
- Profit & Loss	5.80	(197.02)	(191.22)
- Other comprehensive income	-	(1,917.98)	(1,917.98)
As at 31st March 2026	**9.66**	**(1,724.43)**	**(1,714.77)**
Net Deferred Tax (Liability)/Assets			**(1,714.77)**

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

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

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

12 Property, plant and equipment

Particulars	Furniture & Fixture	Computer	Vehicles	Air Conditioner	Total
Gross Block (At Cost)					
Property, plant and equipment					
As at 31st March, 2025	**45.93**	**2.99**	**171.23**	**-**	**220.15**
Addition	162.86	1.63	-	9.26	173.75
Disposal/Discard	-	-	-	-	-
As at 31st March, 2026	**208.79**	**4.62**	**171.23**	**9.26**	**393.90**
Accumulated Depreciation/ Amortisation:					
As at 31st March, 2025	**12.43**	**2.18**	**21.30**	**-**	**35.91**
Charge / Adjustment for the year	22.33	0.88	46.82	0.12	70.15
Disposal/Discard	-	-	-	-	-
As at 31st March, 2026	**34.76**	**3.06**	**68.12**	**0.12**	**106.06**
Net Block (At Cost)					
As at 31st March, 2026	**174.03**	**1.55**	**103.10**	**9.15**	**287.84**

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

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

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

12.3 The Company does not have any Immovable property.

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

13 Other Non Financial Assets

Particulars	As at 31st March 2026	As at 31st March 2025
Security Deposits	1.05	20.63
Amount receivable from Govt authorities	16.13	2.43
Total	**17.18**	**23.06**

14 Payables

Particulars	As at 31st March 2026	As at 31st March 2025
Other Payables		
i) Total Outstanding Dues Of Micro Enterprises And Small Enterprises	-	-
ii) Total Outstanding Dues to others	14.95	6.22
Total	**14.95**	**6.22**

Dues to Micro, Small and Medium Enterprises

The dues to micro, small and medium enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") to the extent information available with the Company is NIL, There is no Interest accrued or payable during the FY 2025-26 (FY 2024-25), hence disclosure of the same is not given

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

15 Borrowings

Particulars	As at 31st March 2026	As at 31st March 2025
A) Measured at Amortised Cost		
a) Term Loan- Secured		
- from banks	87.23	113.50
- from Financial Institution	5388.64	27.88
b) Loans against securities - Secured		
- from Financial Institution (LAS)	1769.57	1,590.00
d) Loans repayable on demand - Unsecured		
- from related parties	5,427.96	4,215.00
- from other parties	13,675.61	6,919.00
Total	**26,349.01**	**12,865.38**
B) Borrowings in India	26,349.01	12,865.38
Total	**26,349.01**	**12,865.38**

a) Nature of Security

i) Term loan from bank and financial institutions amounting to ₹108.39 lakhs are secured against respective vehicles purchased against said loans. Further, Term Loan from Bajaj Housing Finance Ltd amounting to ₹5367.48 lakhs is secured against Land and Building held in the name of subsidiary of the Company, Uma Properties and Traders Ltd

ii) Secured Loans from Tata Capital Financial Services Ltd, Bajaj Finance Ltd and Jio Credit Limited aggregating to ₹1769.57 lakhs (₹1590.00 lakhs) are secured against pledge of Investment and stock of quoted equity shares of ₹9312.71 Lakh (₹5736.50 Lakh) as on 31st March 2026 (Previous year 31st March 2025)

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

15 Borrowings (Contd.)

b) Rate of Interest

i) Term Loan carry interest in the range between 8.95% to 10.12% p.a

ii) Secured Loan (LAS) carry interest in the range between 9.05% to 9.75% p.a

iii) Loans from related parties carry interest @7% p.a.

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

From the Balance Sheet date	Interest rate range	As at 31st March 2026	As at 31st March 2025
Repayable in instalments :			
Monthly			
Maturing within 1 year	8.95 % to 10.12%	2,773.96	32.99
Maturing between 1 year to 3 years		2,288.77	105.16
Maturing between 3 years to 5 years	9% to 9.35%	2,182.71	3.23
Total		**7,245.44**	**141.38**

16 Other Financial Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Unclaimed unpaid Dividend	0.71	0.31
Payable for expenses	25.92	14.30
Interest on borrowings	-	263.80
Employee dues	5.27	4.86
Derivative Liabilities	2,911.82	79.28
Total	**2,943.72**	**362.55**

17 Current Tax Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Income Tax (Net of Advance Tax & TDS)	-	8.70
Total	**-**	**8.70**

18 Other Non Financial liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Statutory Dues	32.09	26.16
Total	**32.09**	**26.16**

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

19 Equity Share Capital

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

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number	(₹ in Lakh)	Number	(₹ in Lakh)
Authorised				
Equity Shares of ₹ 2/- each (Previous year F V- ₹10/share)	7,50,00,000	1,500.00	7,50,00,000	1,500.00
(Authorised capital was increased from 2,82,65,000 shares to 7,50,00,000 shares)				
Issued, Subscribed & Fully Paid up				
Equity Shares of ₹ 2/- each (Previous year F V- ₹10/share)	5,40,31,500	1,080.63	5,40,31,500	1,080.63
Total	**5,40,31,500**	**1,080.63**	**5,40,31,500**	**1,080.63**

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

Particulars	As at 31st March 2026		As at 31st March 2025	
	No of Share	(₹ in Lakh)	No of Share	(₹ in Lakh)
Shares outstanding at the beginning of the year (FV of ₹10)	5,40,31,500	1,080.63	48,02,800	480.28
Restated share pursunt to Share split (5:1) (FV of ₹ 2)	-	-	2,40,14,000	480.28
Shares Issued during the year				
Pursunt to Bonus Issue (5:4)	-	-	3,00,17,500	600.35
Shares outstanding at the end of the year	5,40,31,500	1,080.63	5,40,31,500	1,080.63

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

Particulars	As at 31st March 2026		As at 31st March 2025	
	No of Share	% of Holding	No of Share	% of Holding
Golden Goenka Credit Pvt Ltd	2,29,61,834	42.50%	2,29,61,834	42.50%
Rajeev Goenka	1,21,56,097	22.50%	1,21,56,097	22.50%

d) Promoters Share Holding

Particulars	As at 31st March 2026			As at 31st March 2025		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
Golden Goenka Credit Pvt Ltd	2,29,61,834	42.50%	-	2,29,61,834	42.50%	-
Rajeev Goenka	1,21,56,097	22.50%	-	1,21,56,097	22.50%	-
Rashi Goenka	14,11,933	2.61%	0.28%	12,63,292	2.34%	0.41%
Raj Goenka	11,59,756	2.15%	1.01%	6,15,307	1.14%	0.85%
Nikita Goenka	7,80,055	1.44%	0.17%	6,85,582	1.27%	0.83%
Rajeev Goenka HUF	73,923	0.14%	0.14%	-	-	-

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

19 Equity Share Capital (Contd.)

e) Terms/ Rights attached to equity shares:

The company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity is entitled to one vote per share. The dividend proposed by the board of directors and approved by the shareholders in the annual general meeting is paid in Indian rupees.In the event of liquidation of the company the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

f) Shares allotted as fully paid -up without payment being received in cash

The company has issued bonus shares in the ratio of 5:4 during the financial year 2024-25

g) Shares bought back

The Company has not bought back any of its securities during the five year period immediately preceding the reporting date.

20 Other Equity

	Particulars	As at 31st March 2026	As at 31st March 2025
a)	**General Reserve**	**443.79**	**443.79**
b)	**Security Premium**	1,483.98	2,084.33
	Changes during the year	-	(600.35)
	Closing balance	**1,483.98**	**1,483.98**
c)	**Capital Reserve**	51.22	51.22
d)	**Statutory Reserve as per RBI**		
	Opening balance	783.13	679.87
	Changes during the year	-	103.26
	Closing balance	**783.13**	**783.13**
e)	**Retained Earnings**		
	Opening balance	1,828.74	1,383.09
	Net Profit for the year	(4,499.94)	516.28
	Transfer within Equity	22.75	32.62
	Dividend Paid	(54.03)	-
	Transferred to Statutory Reserve	-	(103.26)
	Closing balance	**(2,702.49)**	**1,828.74**
f)	**Financial Instruments through FVTOCI**		
	Opening balance	-	-
	Changes during the year (on account of merger)	-	-
	Changes during the year	11,517.25	32.62
	Transfer within Equity	(22.75)	(32.62)
	Closing balance	**11,494.50**	**-**
	Total	**11,554.13**	**4,590.86**

i) General Reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Notes forming part of the Financial Statements
(All amounts are in ₹ Lakhs unless otherwise stated)

20 Other Equity (Contd.)

ii) Security Premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium Account. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium account. The account is utilised in accordance with the provisions of the Companies Act 2013.

iii) Capital Reserve

Capital reserve has been created to set aside gains of capital nature from amalgamation and merger. It is utilised in accordance with the provisions of the Companies Act, 2013.

iv) Statutory Reserve (created pursuant to Section 45-IC of the Reserve Bank of India Act, 1934)

Statutory reserve represents the Reserve Fund created under Section 45-IC of the Reserve Bank of India Act, 1934. The Company is required to transfer a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss. The statutory reserve can be utilised for the purposes as may be specified by the Reserve Bank of India from time to time.

v) Retained Earnings

Retained earnings represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves. It also includes impact of remeasurement of defined benefit plans.

vi) Financial Instruments through FVTOCI

This comprises changes in the fair value of equity instruments recognised in other comprehensive income. The Company transfers amounts from such component of equity to retained earnings when the relevant equty instruments are derecognised.

vii) Dividend Paid and proposed

i) Details of Interim Dividend on equity shares declared and paid during the year

Particulars	As at 31st March 2026	As at 31st March 2025
Dividend paid	-	54.03
Profit for the relevant year	-	516.28
Dividend as a percentage of profit for the relevant year	-	10.47%

ii) Dividends proposed for approval at the annual general meeting

Particulars	As at 31st March 2026	As at 31st March 2025
Face value per share (₹)	-	2
Dividend percentage	-	5%
Dividend per share (₹)	-	0.10
Total Dividend on Equity shares (a)	-	54.03
Profit after tax for the relevant year (b)	-	516.28
Dividend proposed as a percentage of profit after tax (a/b)	-	10.47%

The dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013, as applicable.

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Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

21 Net Gain/(loss) on Fair value changes

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
A) Net gain/(loss) on financial instruments classified as fair value through profit or loss :		
- On financial instruments designated at fair value through profit or loss	841.89	571.41
Total	**841.89**	**571.41**
B) Fair value changes		
- Realised	488.40	2,276.65
- Unrealised	353.49	(1,705.24)
Total	**841.89**	**571.41**

22 Interest Income

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
On Financial Assets measured at amortised cost		
Interest on Loans	78.62	10.92
Total	**78.62**	**10.92**

23 Dividend Income

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Dividend Income	182.64	188.22
Total	**182.64**	**188.22**

24 Derivative Income

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit from Commodity Derivative	776.09	206.38
Loss from Future & Options	(37.27)	(92.35)
Total	**738.82**	**114.03**

25 Other Income

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Speculation Income	56.94	75.36
Interest on Fixed Deposit	-	0.68
Miscellaneous Income	-	2.22
Total	**56.94**	**78.26**

26 Finance Cost

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
On financial liabilities measured at amortised cost		
Interest on borrowings	1,721.43	895.71
Commision for Loan liasioning	4.01	-
Total	**1,725.44**	**895.71**

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

27 Changes in Inventories of stock in trade

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Inventories at the end of the year		
Shares & Securities (Quoted)	14,469.00	559.91
Inventories at the beginning of the year		
Shares & Securities (Quoted)	559.91	2,168.66
Net (Increase)/ Decrease	**(13,909.09)**	**1,608.75**

28 Employee Benefits Expense

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries and Wages	83.44	84.94
Staff Welfare expenses	12.02	9.77
Total	**95.46**	**94.71**

29 Other Expenses

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Expenses related to Share & Derivatives	139.86	130.25
Bank Charges	0.05	0.36
Consultancy Fees	96.52	16.23
Corporate Social Responsibility (CSR) Expenses*	17.11	8.05
Director Sitting Fees	4.13	0.77
ROC Filling Fees	0.33	7.51
Registrar Fees	1.22	1.36
Rates & Taxes	0.83	0.03
Payment to BSE & Others	4.77	6.79
Professional Fees	59.92	73.01
Printing & Stationery	1.27	11.91
Rent	3.00	39.50
Fixed Assets written off	-	0.19
Electricity Exp	2.72	3.31
Office Maintenance	21.48	6.30
Repair & Maintenance	10.33	16.40
CDSL/NSDL Fees	1.89	2.53
Managerial Remuneration	24.35	22.62
Subscription and others	147.10	2.16
Software charges	-	0.12
Travelling & Conveyance	7.14	26.76
Advertisement and Promotion expenses	51.05	36.92
Provision for standard assets	2.07	-
Trade Mark Expenses	12.00	-
General expenses	6.66	2.94
Audit Fees (Refer Note Below)	0.89	0.89
Total	**616.69**	**416.91**

Notes forming part of the Financial Statements
(All amounts are in ₹ Lakhs unless otherwise stated)

29 Other Expenses (Contd.)

Notes

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(a) Payments to the auditors comprises:		
- Statutory Audit Fees	0.59	0.59
- Tax Audit fee	0.12	0.12
- For Other Services	0.18	0.18
Total	**0.89**	**0.89**

30 Earning per share (EPS)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit after tax (₹)	(4,499.94)	516.28
Weighted average number of equity shares outstanding during the year **	5,40,31,500	5,40,31,500
Nominal value of equity per share (₹)	2	2
Basic/diluted earning per share (EPS) (₹)	(8.33)	0.96

31 Related Party Transactions

Name of Related Parties	Nature of Relationship
Subsidiaries	
Chowrasta Stores Pvt. Ltd	Subsidiary
Complify Trade Pvt Ltd	Subsidiary
Gamco Industrial Logistics Park Pvt Ltd	Subsidiary
(Formerly Visco Freehold Pvt Ltd)	
Visco Advisory Pvt Ltd	Subsidiary
Gamco Industrial & Logistics Park (E) Pvt Ltd	Subsidiary
(Formerly Visco Glass Works Pvt Ltd)	
Gamco Logistics Pvt Ltd	Subsidiary
Uma Properties and Traders Limited	Subsidiary w.e.f 24-09-2026
Associates	
Nayek Paper Industries Ltd	Associates
Elika Real estate Pvt Ltd	Associates
Ancher Freehold Pvt Ltd	Associates
Dhaataa Property Pvt Ltd	Associates
Shalimar Gamco Glasses Pvt Ltd	Associates
Shalimar Gamco Pvt Ltd	Associates
Promoter	
Golden Goenka Credit Pvt Ltd	Promoter Company
Others	
Aristro Capital Markets Limited	Entities in which KMP has significant influence or Control
Shalimar Lakecity Pvt Limited (Formely ANS Developers Pvt Ltd)	
Key Management Personnel (KMP)	
Mr Rajeev Goenka	Managing Director
Mr Vinay Kumar Goenka	Director

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

31 Related Party Transactions (Contd.)

Name of Related Parties	Nature of Relationship
Mr Dipak Sundarka	Whole Time Director
Mrs Ayushi Khaitan	Woman and Independent Director
Mr Niranjan Kumar Choraria	Independent Director (till 12-02-2025)
Mr Rhythm Arora	Independent Director
Mr Nitin Daga	Independent Director (from 12-02-2025)
Mr Dinesh Arya	Independent Director (from 31-07-2025)
Mr Gopal Kumar Roy	CFO
Mr Risbh Kumar Singhi	Company Secretary (from 27th June 2025)
Mrs Megha Patodia	Company Secretary (Up to 17th May 2025)
Mrs Manish Khaitan	Company Secretary (Up to 31st May 2024)

b) The following is a summary of Related Party Transactions

Name of the party	Nature of Transaction	For the year ended 31st March 2026	For the year ended 31st March 2025
Gamco Logistics Pvt Ltd	Investment in Subsidiary	-	0.60
Uma Properties and Traders Limited	Investment in Subsidiary	8,800.64	-
Ancher Freehold Pvt Ltd	Investment in Associates	-	2.25
Dhaataa Property Pvt Ltd	Investment in Associates	-	2.25
Shalimar Gamco Glasses Pvt Ltd	Investment in Associates	45.55	136.65
Shalimar Gamco Pvt Ltd	Investment in Associates	-	0.33
Shalimar Gamco Glasses Pvt Ltd	Loan Given	725.00	10.00
	Interest income on Loan	68.01	9.24
	Loan payment Received	15.00	-
Uma Properties & Traders Limited	Loan Given	76.00	-
	Interest income on Loan	9.15	-
	Loan payment Received	-	-
Golden Goenka Credit Pvt Ltd	Loan Taken	-	150.00
	Loan Repayment	-	2,972.00
	Interest on Loan	-	120.32
Hodor Trading Pvt Ltd	Loan Taken	-	535.00
Complify Trade Pvt Ltd	Loan Taken	685.00	2,405.00
	Loan Repayment	218.30	75.00
	Interest on Loan	178.30	150.29
Golden Goenka Commerce Pvt Ltd	Loan Taken	651.58	1,535.00
	Loan Repayment	355.43	185.00
	Interest on Loan	136.38	35.51
Aristro Capital Markets Limited	Share Broking charge	77.18	-
Vinay Kumar Goenka	Director Sitting Fee	0.50	0.10
Niranjan Kumar Choraria	Director Sitting Fee	-	0.15
Rhythm Arora	Director Sitting Fee	0.50	0.05
Ayushi Khaitan	Director Sitting Fee	1.00	0.25
Nitin Daga	Director Sitting Fee	1.05	0.10
Dinesh Arya	Director Sitting Fee	0.45	-
Gopal Kumar Roy	Managerial Remuneration	24.35	22.62
	Advance	2.50	-
Risbh Kumar Singhi	Remuneration	8.15	
Megha Patodia	Remuneration	1.90	7.49
Manisha Khaitan	Remuneration	-	1.00

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Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

31 Related Party Transactions (Contd.)

c) The following is a summary of Related Party Balances

Name of the party	Nature	Balance as on 31st March 2026	Balance as on 31st March 2025
Golden Goenka Commerce Pvt Ltd	Unsecured Loan Taken	1,777.96	1,359.07
Complify Trade Pvt Ltd	Unsecured Loan Taken	3,650.00	2,976.42
Shalimar Gamco Glasses Pvt Ltd	Unsecured Loan Given	871.21	118.32
Uma Properties & Traders Limited	Unsecured Loan Given	76.00	-
Uma Properties & Traders Limited	Investment in Associates	8,800.64	-
Nayek Paper Industries Ltd	Investment in Associates	132.70	132.70
Elika Realestate Pvt Ltd	Investment in Associates	0.45	0.45
Ancher Freehold Pvt Ltd	Investment in Associates	2.25	2.25
Dhaataa Property Pvt Ltd	Investment in Associates	2.25	2.25
Shalimar Gamco Glasses Pvt Ltd	Investment in Associates	182.20	136.65
Shalimar Gamco Pvt Ltd	Investment in Associates	0.33	0.33
Chowrasta Stores Pvt. Ltd	Investment in Subsidiary	67.72	67.72
Complify Trade Pvt Ltd	Investment in Subsidiary	8.49	8.49
Visco Freehold Pvt Ltd	Investment in Subsidiary	1.00	1.00
Visco Advisory Pvt Ltd	Investment in Subsidiary	10.00	10.00
Gamco Industrial & Logistics Park (E) Pvt Ltd	Investment in Subsidiary	5.00	5.00
GAMCO Logictics Pvt Ltd	Investment in Subsidiary	0.60	0.60
Gopal Kumar Roy	Managerial Remuneration Payable	1.50	2.25
Gopal Kumar Roy	Advance	2.50	-
Megha Patodia	Remuneration Payable	-	0.92

32 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at 31st March 2026			As at 31st March 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial Assets						
(a) Cash and cash equivalents	56.32	-	56.32	26.35	-	26.35
(b) Bank Balances other than Cash and Cash Equivalents	0.71	-	0.71	0.31	-	0.31
(c) Receivables	321.62	-	321.62	47.06	-	47.06
(d) Loans	947.21	-	947.21	110.00	-	110.00
(e) Investments	2,182.69	24,986.35	27,169.04	13,847.13	3,104.55	16,951.68
(f) Other Financial Assets	346.41	-	346.41	643.70	-	643.70
	3,854.96	**24,986.35**	**28,841.31**	**14,674.55**	**3,104.55**	**17,779.09**

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

32 Maturity analysis of assets and liabilities (Contd.)

Particulars	As at 31st March 2026			As at 31st March 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Non Financial Assets						
(a) Inventories	14,469.00	-	14,469.00	559.91	-	559.91
(b) Current tax assets (net)	76.34	-	76.34	0.06	-	0.06
(c) Deferred tax assets (net)	-	-	-	-	394.44	394.44
(d) Property, Plant and Equipment	-	287.84	287.84	-	184.23	184.23
(e) Other Non Financial Assets	17.18	-	17.18	23.06	-	23.06
	14,562.52	**287.84**	**14,850.36**	**583.03**	**578.67**	**1,161.69**
	18,417.48	**25,274.19**	**43,691.67**	**15,257.57**	**3,683.22**	**18,940.79**
Liabilities						
Financial Liabilities						
(a) Payables	14.95	-	14.95	6.22	-	6.22
(b) Borrowings (Other than Debt Securities)	21,877.53	4,471.48	26,349.01	12,756.99	108.39	12,865.38
(c) Other Financial Liabilities	2,943.72	-	2,943.72	362.55	-	362.55
	24,836.21	**4,471.48**	**29,307.69**	**13,125.76**	**108.39**	**13,234.15**
Non Financial Liabilities						
(a) Current Tax Liabilities (net)	-	-	-	8.70	-	8.70
(b) Deferred tax liabilities (net)		1,714.77	1,714.77			
(c) Other Non Financial Liabilities	32.09		32.09	26.16		26.16
(d) Contingent Provisions against Standard Assets	-	2.37	2.37	-	0.30	0.30
	32.09	1,717.14	1,749.23	**34.86**	**0.30**	**35.16**
	24,868.30	**6,188.62**	**31,056.92**	**13,160.62**	**108.69**	**13,269.31**

33 Capital Management

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

a) Regulatory Capital (Capital Adequacy Ratio)

Particulars	As at 31st March 2026	As at 31st March 2025
Tier I Capital	3,737.39	5,277.05
Tier II Capital	2.37	0.30
Total Capital	**3,739.75**	**5,277.34**
Risk Weighted Assets	28,767.68	17,912.67
Capital to risk-wighted asset ratio (CRAR)	13.00%	29.46%
Tier I Ratio (%)	12.99%	29.46%
Tier II Ratio (%)	0.01%	0.0%

Regulatory capital consists of Tier I capital, which comprises share capital, share premium, retained earnings including current year profit, statutory reserves and other free reserves less deferred revenue expenditure and intangible assets. The other component of regulatory capital is Tier II Capital Instruments, which consists of cetain reserves and certain types of subordinated debts. refer annexure-II.

34 Financial Risk Management and Policy

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk.

The Company continues to focus on a system-based approach to business risk management. The Company's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Backed by strong internal control systems, the current Risk Management System rests on policies and procedures issued by appropriate authorities, process of regular reviews / audits to set appropriate risk limits and controls, monitoring of such risks and compliance confirmation for the same

a) Market risk

The Company's business primarily 'Financial and Related Services' in nature, exposes it to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market variables such as interest rates. The company regularly reviews its average borrowing/lending cost including proportion of fixed and floating rate borrowings/loan so as to manage the impact of changes in interest rates.

i) Interest rate risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The objectives of the Company's interest rate risk management processes are to lessen the impact of adverse interest rate movements on its earnings and cash flows.

The interest rate profile of the Company's interest bearing financial instruments is as follows :

Particulars	As at 31st March 2026	As at 31st March 2025
Fixed Rate Instruments		
Financial Assets	947.21	110.00
Financial Liabilities	19,211.95	141.38
Variable Rate Instruments		
Financial Assets	-	-
Financial Liabilities	7,137.06	12,724.00

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

34 Financial Risk Management and Policy (Contd.)

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in interest rate at the reporting date would have increased or decreased equity and profit or loss before tax by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Profit or Loss	
	100 basis point increase	100 basis point decrease
31st March, 2026		
Variable Rate instruments	(71.37)	71.37
31st March, 2025		
Variable Rate instruments	(127.24)	127.24

ii) Price Risk

The Company's quoted equity investments carry a risk of change in prices. To manage its price risk arising from investments in equity securities, the Company periodically monitors the sectors it has invested in, performance of the investee companies and measures mark- to- market gains/(losses).

Particulars	Carrying value	Fair Value	Profit or Loss	
			1% increase	1% decrease
31st March, 2026				
Investment in Equity shares quoted	2,182.69	2,182.69	21.83	(21.83)
31st March, 2025				
Investment in Equity shares quoted	13,847.13	13,847.13	138.47	(138.47)

(b) Credit Irisk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's loans and advances to customers and investment debt securities.

The carrying amounts of financial assets represent the maximum credit risk exposure.

i) Management of Credit risk

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- a breach of contract such as a default or past due event;

The Risk Management Committee has established credit policies for various lending products under which each new customer is analysed individually for credit worthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes background verification, financial statements, income tax returns, GST details, industry information, etc (as applicable).

ii) Expected credit loss on loans

The Company assesses whether the credit risk on a financial asset has increased significantly on collective basis. For the purpose of collective evaluation of impairment, financial assets are grouped on the basis of shared credit risk characteristics, taking into account instrument type, product type, collateral type, and other relevant factors.

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

34 Financial Risk Management and Policy (Contd.)

The Company measures the amount of ECL on a financial instrument in a way that reflects an unbiased and probability-weighted amount. The Company considers its historical loss experience and adjusts the same for current observable data. The key inputs into the measurement of ECL are the probability of default, loss given default and exposure at default. These parameters are derived from the Company's internally developed models"

iii) Write off policy

Financial assets are written off either partially or in their entirety only when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. Any subsequent recoveries are recognised in statement of profit and loss on actual realisation.

c) Liquidity risk

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date.

Particulars	On Demand	Less than 1 year	1 to 5 years	> 5 years	Total
31st March, 2026					
Borrowings	19,103.56	2,773.96	4,471.48	-	26,349.01
Other Payables	-	14.95	-	-	14.95
Other financial liabilities	-	2,943.72	-	-	2,943.72
	19,103.56	**5,732.64**	**4,471.48**	**-**	**29,307.68**
31st March, 2025					
Borrowings	12,724.00	32.99	108.39	-	12,865.38
Other Payables	-	6.22	-	-	6.22
Other financial liabilities	-	362.55	-	-	362.55
	12,724.00	**401.76**	**108.39**	**-**	**13,234.15**

d) Operational and business risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to operate effectively, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include maker-checker controls, effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit.

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

35 Financial Instruments

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 (J) to the financial statements.

A The followig table shows the carrying amount of financial assets and financial liabilities:

Particulars	31st March, 2026				31st March, 2025			
	FVTOCI	FVTPL	Amortised Cost	Total	FVTOCI	FVTPL	Amortised Cost	Total
Financial Assets								
(a) Cash and cash equivalents	-	-	56.32	56.32	-	-	26.35	26.35
(b) Other Bank Balances other than cash and cash equivalents		-	0.71	0.71			0.31	0.31
(c) Receivables	-	-	321.62	321.62	-	-	47.06	47.06
(d) Loans			947.21	947.21			110.00	110.00
(e) Investments	15,398.23	2,557.18	9,213.64	27,169.04	2,368.67	14,215.56	367.46	16,951.68
(f) Other Financial Assets			346.41	346.41			643.70	643.70
	15,398.23	**2,557.18**	**10,885.91**	**28,841.31**	**2,368.67**	**14,215.56**	**1,194.87**	**17,779.10**
Financial Liabilities								
(a) Payables	-	-	14.95	14.95	-	-	6.22	6.22
(b) Borrowings (Other than Debt securities	-	-	26,349.01	26,349.01	-	-	12,865.38	12,865.38
(c) Other Financial Liabilities	-	2,911.82	31.90	2,943.72	-	79.28	283.28	362.55
	-	**2,911.82**	**26,395.87**	**29,307.69**	**-**	**79.28**	**13,154.87**	**13,234.15**

B Valuation Framework

Ind AS 107, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value-hierarchy under Ind AS 107 are described below:

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and place limited reliance on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level. This is the case for unlisted equity securities included in level 3.

The investments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range.

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

35 Financial Instruments (Contd.)

Financial instruments measured at fair value and fair value of financial instruments carried at amortised cost

Type	Valuation Technique	Significant unobservable Input	Inter relationship between significant unobservable inputs and fair value and sensitivity
Financial assets and liabilities measured at amortised cost	Discounted cash flows: The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates.	Not Applicable	Not Applicable

C Fair value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

(a) recognised and measured at fair value and

(b) measured at amortised cost/other and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Particulars	Level 1	Level 2	Level 3	Total
As at 31st March, 2026				
Financial Assets				
Quoted Investments	2,182.69	-	-	2,182.69
Unquoted Investments	-	9588.12	15,398.23	24,986.35
Total	**2,182.69**	**9588.12**	**15,398.23**	**27,169.04**
As at 31st March, 2025				
Financial Assets				
Quoted Investments	13,847.13	-	-	13,847.13
Unquoted Investments	-	735.89	2,368.67	3,104.56
Total	**13,847.13**	**735.89**	**2,368.67**	**16,951.68**

Assets and liabilities which are measured at amortised cost/others for which fair values are disclosed

Particulars	Amoritised cost / others	Fair Value
As at 31st March, 2026		
Financial Assets		
(a) Cash and cash equivalents	56.32	56.32
(b) Bank Balances other than Cash and Cash Equivalents	0.71	0.71
(c) Receivables	321.62	321.62
(d) Loans	947.21	947.21
(e) Other Financial Assets	346.41	346.41
	1,672.27	**1,672.27**
Financial Liabilities		
(a) Payables	14.95	14.95
(b) Borrowings (Other than Debt Securities)	26,349.01	26,349.01
(c) Other Financial Liabilities	31.90	31.90
	26,395.87	**26,395.87**

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

35 Financial Instruments (Contd.)

Particulars	Amoritised cost / others	Fair Value
As at 31st March, 2025		
Financial Assets		
(a) Cash and cash equivalents	26.35	26.35
(b) Bank Balances other than Cash and Cash Equivalents	0.31	0.31
(c) Receivables	47.06	47.06
(d) Loans	110.00	110.00
(e) Other Financial Assets	643.70	643.70
	827.42	**827.42**
Financial Liabilities		
(a) Payables	6.22	6.22
(b) Borrowings (Other than Debt Securities)	12,865.38	12,865.38
(c) Other Financial Liabilities	283.28	283.28
	13,154.87	**13,154.87**

36 Expenditure in Foreign Currency :

During the year there were no foreign exchange earnings. Foreign exchange outgo was Nil (EURO 793.47) for the financial year ending on 31-03-2026 (31-03-2025).

37 Details of Loans and Guarantees given covered under section 186 of the Companies Act, 2013 :

Company is exempted from the applicability of the provisions of Section 186 of the Companies Act, 2013 ("the Act") read with Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Companies (Meetings of Board and its Powers) Amendment Rules, 2015 as the Company is RBI registered Non-Banking Financial Company whose principal business inter-alia includes financing of companies.

38 Segment Information

The management is of the view that the business of the company predominantly falls within a single primary segment viz."Financial and Related Services" and hence there are no separate reportable segments as per Ind-AS 108 dealing with segment reporting.

39 Disclosure pursuant to SEBI's (Listing Obligations and Disclosure Requirements) Regulations, 2015:

As per Schedule V, part A 2, The Company has given Loans and advances in the nature of loans to subsidiaries, Associates or to firms/companies in which directors are interested.

Particulars	Nature of Relationship	As at 31st March 2026	As at 31st March 2025
Shalimar Gamco Glasses Pvt Ltd	Associates	871.21	110.00
Uma Properties and Traders Limited	Subsidiaries	76.00	-

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

40 Contingent Liabilities and Commitments (to the extent not provided for)

a) Contingent Liabilities

Particulars	31st March, 2026	31st March, 2025
Claims against the Company not acknowledged as debt		
i. Income tax matters under dispute	117.23	117.11

Future cash outflows in respect of the above, if any, is determinable only on receipt of judgement / decisions pending with the relevant authorities. The Company does not reasonably expect the outcome of these proceedings to have a material impact on its financial statements.

b) Commitments

Particulars	31st March, 2026	31st March, 2025
Estimated amount of contracts remainng to be executed on capital account and not provided for	-	-

41 Amalgamation of Wholly Owned Subsidiaries

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. Effective date for the said amalgamation is April 1, 2026, hence, effect of the same will be taken during Financial Year 2026-27.

42 Amalgamation of Wholly Owned Subsidiaries with Stepdown Subsidiaries

During the financial year 2024-25, the Company had 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 was amalgamated with Complify Trade Private Limited, step down wholly owned subsidiary of the Company. Following the amalgamation, Complify Trade Private Limited become wholly owned subsidiary of the Company.

43 Corporate Social Responsibility

As per the Companies Act, 2013, the gross amount required to be spent by the Company during the year is ₹ 24.28 lakhs (March 31, 2025 ,₹ 19.80 lakhs) and amount spent by the company during the year is ₹ 17.11 lakhs (March 31, 2025, ₹ 8.05 lakhs) towars CSR activities which include contribution/donation made to the trusts which are engaged in activities prescribed under section 135 of the companies Act 2013 read with applicable schedule. Details are as given below :

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1. Amount required to be spent by the Company during the year.	24.28	19.80
2. On purposes other than Construction/acquisition of any asset	17.11	8.05
3. Shortfall/ (Excess) at the end of the year	7.17	11.75
4. Total of previous years shortfall/(Excess)	(7.25)	(19.00)
5. Reason for shortfall	NA	NA
6. Nature of CSR activities	Promoting health care, animal welfare, and education and eradicating hunger, poverty and malnutrinition	
7. Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	-
8. Excess amount spent during the year carried forward for adustment in the subsequent year	0.08	7.25

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

44 Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the financial year ended 31 March 2026

Ratio	Numerator	Denominator	2025-26	2024-25
Debt-equity ratio (in times)	Total Debt	Shareholder's Equity	2.32	2.33
Net profit Margin (%)	Net profit after tax	Total Income	-16.14%	10.13%
Total debts to total assets ratio (in times)	Debt securities+Borrowings (other than debt securities) +Deposits+ Other debts	Total Assets	0.67	0.70
Debt to EBITDA	Total Debt	profit before Interest tax and Depreciation	N.A.	8.60
Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)			13.00%	29.46%
Net Worth (₹ in lakhs) [Total Equity]			12,634.76	5,277.05
Net Profit after tax (₹ in lakhs)			(4,499.94)	516.28
Earnings per share				
Basic (₹)			(8.33)	0.96
Diluted (₹)			(8.33)	0.96

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.

45 Voluntary Change in accounting policies for "" classification of quoted share as inventory instead of investment

In the meeting held on January 28, 2025, the board of directors have considered the matter related to classification of quoted share as Inventory and decided that all the purchase of quoted shares from 01-04-2025 onwards will be classified as Inventory in the financial statements/financial results and the same shall be measured at lower of cost and net realisable value in accordance with Ind AS 2. The change in accounting policy related to classification of qouted share shall be applicable from April 1, 2025 and the effect of clasification will be prospectively in Financial Statement/Financial Results."

46 Information as required by Non banking financial (Non Deposit accepting / holding) companies prudential norms (Reserve Bank) directions 2007 is furnished vide ANNEXURE III is attached here with.

47 Disclosure requirements under Scale Based Regulation (SBR) - A Revised Regulatory Framework for NBFCs as per circular RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 dated 19th April 2022 The Reserve Bank of India, vide its circular RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021-22 dated 22nd October 2021 outlined the Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs and thereafter issued another circular RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 dated 19th April 2022, requiring NBFCs to make certain additional disclosures in their financial statements in accordance with the SBR framework.- ANNEXURE III is attached here with.

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

48 According to the RBI Act , the company has to transfer 20% of net profit to special reserve fund. No amount has been transferred during the current year due to no profit earned by the Company during the year.

49 The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, same are not covered:

a) During the year, the Company has not granted any loans to any of its Promoters, Directors, KMPs & related parties except as mentioned in Note no 31.

b) The Company does not have transactions with any Struck off Company's during the year.

c) The Company has not disclosed any undisclosed income to income tax authorities.

d) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority

e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

f) The Company during the year has not entered into any such transaction in which requirement for compliance of Registration of Charges or satisfaction is required with Registrar of Companies except as mentioned in note no 15 (a).

g) The Company has entered into scheme of arrangement (Refer to Note 41 & 42)

h) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets)/ Intangible assets (if any), based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

i) The Company has not traded or invested in crypto currency or virtual currency during the financial year

50 Events after the reporting date

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 15th July 2026."

51 Amount has been rounded off to the nearest Lakhs

52 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our report of even date

For Pawan Gupta & Co.
Chartered Accountants
(Firm's Registration No.318115E)

P. K. Gupta
Proprietor
Membership No. 053799
UDIN: 26053799LHAEDK1881

Place : Kolkata
Date : May 21, 2026

For and on Behalf of the Board of Directors

Rajeev Goenka
(Managing Director)
DIN: 03472302

Dinesh Arya
(Director)
DIN: 00168213

Gopal Kumar Roy
(Chief Financial Officer)

Monika Kedia
(Company Secretary)

Notes forming part of the Financial Statements
(All amounts are in ₹ Lakhs unless otherwise stated)

Annexure I to the Notes of the Financial Statement (Refer Note: 7)

Details of Investments

(₹ in Lakhs)

Quoted Shares	As at 31st March 2026			As at 31st March 2025		
	Quantity	F.V	Value	Quantity	F.V	Value
Investment in Quoted Share*			2,070.37	46,35,000		13,756.49
Investment in Ashika India Select Fund- AIF	10,00,000	10.00	84.42			90.64
Valuequest Tristar	30,000	100.00	27.90			
Total (A)			**2,182.69**			**13,847.13**

Quoted Shares	As at 31st March 2026			As at 31st March 2025		
	Quantity	F.V	Value	Quantity	F.V	Value
Investment in Subsidiaries						-
Chowrasta Stores Pvt. Ltd	28,100	10.00	67.72	28,100	10.00	67.72
Complify Trading Pvt Ltd	10,000	10.00	8.49	10,000	10.00	8.49
Gamco Industrial Logistic Park Pvt Ltd (Formerly Visco Freehold Pvt Ltd)	10,000	10.00	1.00	10,000	10.00	1.00
Visco Advisory Pvt Ltd	1,00,000	10.00	10.00	1,00,000	10.00	10.00
Gamco Logistics & Industrial Park E Pvt Ltd	50,000	10.00	5.00	50,000	10.00	5.00
Gamco Logistics Pvt Ltd	6,000	10.00	0.60	6,000	10.00	0.60
Uma Properties & Traders Ltd	1,92,532	10.00	8,800.64			-
Total (B)			**8,893.45**			**92.82**
Investment in Associates						
Nayek Paper Industries Ltd	13,27,000	10.00	132.70	13,27,000	10.00	132.70
Elika Realestate Pvt Ltd	4,500	10.00	0.45	4,500	10.00	0.45
Ancher Freehold Pvt Ltd	22,500	10.00	2.25	22,500	10.00	2.25
Dhaataa Property Pvt Ltd	22,500	10.00	2.25	22,500	10.00	2.25
Shalimar Gamco Pvt Ltd	3,300	10.00	0.33	3,300	10.00	0.33
Shalimar Gamco Glasses Pvt Ltd	18,22,030	10.00	182.20	13,66,530	10.00	136.65
Total (C)			**320.18**			**274.63**
Investment in others -FVTOCI						
Shalimar Lakecity Pvt Ltd (Formerly Ans Developers Pvt Ltd)	22,88,000	10.00	15,352.48	22,88,000	10.00	1,940.00
Emrald Industries Pvt Ltd			-	91000 Sh	10.00	409.50
Tata Capital Limited			-	3,044	10.00	19.17
Decorum Infrastructure Pvt Ltd	25,000	10.00	45.75			
Investment in others -FVTPL						
National Stock Exchange Ltd	1000 Sh	1.00	11.95	20,000	1.00	239.00
Tenty Limited	100000 Sh	10.00	58.00	1,00,000	10.00	58.00
Virtuoso Optoelectronics Ltd			-	28,000	10.00	71.43
Loard Mark Industries Ltd	25000 Sh	-	32.50			
Jupiter International Ltd-CCPS	10000 Sh	2,599	260.04			
Metropolitian Stock Exchange of India	200000 sh		12.00			
Total (D)			**15,772.72**			**2,737.10**
Total (A+B+C+D)			**27,169.04**			**16,951.68**
Aggregate Market value of Quoted Investment			2,182.69			13,847.13
Aggregate Cost of Quoted Investment			3,525.47			15,554.18
Aggregate Amount of Unquoted Investment			24,986.35			3,104.55
Total Investment			**27,169.04**			**16,951.68**

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

Annexure II to the Notes of the Financial Statement (Refer Note: 33)

Disclosure of details as required in terms of Chapter III Para B.20 of Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025

CARR computation

Capital tier I

(₹ in lakhs)

Particulars		2025-26	2024-25
Share Capital Equity		1,080.63	1,080.63
General Reserve		443.79	443.79
Security Premium		1,483.98	1,483.98
Capital Reserve pursuant to merger		51.22	51.22
Special Reserve as per RBI		783.13	783.13
Profit & Loss Account		(2,702.49)	1,828.74
FVTOCI equity securities		11,494.50	-
Less:-Deffered Tax Assets		-	394.44
Owned Fund		12,634.76	5,277.05
Less:-Investment in subsidiaries and group companies in Excess of 10% of Owned fund		7,950.16	-
Investment in Subsidiary	9213.64		
10% of Owned fund	1,263.48		
Less: Loan to group company		947.21	
Net Owned Fund		**3,737.39**	**5,277.05**

Sl no	Details of Assets	Risk Weight (%)	Value	Risk weighted Assets	
				Assets 2025-26	Assets 2024-25
1	Cash and bank balances including fixed deposits and certificates of deposits with banks	0		-	-
2	Investments:				
	Approved Securities Govt	0		-	-
	Bonds of Public Sector Banks	20		-	-
	Fixed deposits/certificates of deposits/bonds of public financial institutions	100		-	
	Shares of all companies and debentures/bonds / commercial papers of all companies and units of all mutual funds	100	27169.04	27,169.04	16,951.68
3	Current assets				
	Stock on hire (net book value)	100		-	
	Intercorporate loans/deposits	100	947.21	947.21	110.00
	Loans and advances fully secured against deposits held by the company itself	0		-	
	Loans to staff	0		-	
	Other secured loans and advances considered good	100		-	
	Bills purchased/discounted	100		-	
	Others (To be specified)	100	346.41	346.41	643.70
4	**Fixed Assets(net of depreciation)**				
	Assets leased out (net book value)	100		-	
	Premises	100		-	
	Vechile, Furniture & Fixtures	100	287.84	287.84	184.23
5	**Other Assets**				
	Income tax deducted at source (net of provision)	0		-	
	Advance tax paid (net of provision)	0		-	
	Interest due on Government securities	0		-	
	Others (to be specified)	100	17.18	17.18	23.06
6	**Total Assets**			**28,767.68**	**17,912.67**

*As per RBI Master Circular ,While computing the credit risk, the securities held under trading book would be excluded

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

Annexure III to the Notes of the Financial Statement (Refer Note: 46)

Disclosure of details as required in terms of Para 13 of Non Banking Financial (Non Deposit Accepting / Holding) companies prudential norms (RBI) directions, 2007

LIABILITIES SIDE

Serial No.	Particulars	Amount Outstanding	Amount Overdue
1	Loans and Advances availed by NBFC inclusive of Interest Accrued thereon but not paid		
	(a) Debentures		
	- Secured	Nil	Nil
	- Unsecured	Nil	Nil
	(Other than falling within the meaning of public deposits*)		
	(b) Deferred Credits	Nil	Nil
	(c) Term Loans-Secured	5,475.87	-
	(d) Inter-corporate Loans and borrowings	5,427.96	-
	(e) Commercial Paper	Nil	Nil
	(f) Other Loans (Secured & unsecured borrowing)	15,445.18	-
2	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
	(a) In the form of unsecured debentures	Nil	Nil
	(b) In the form of secured debentures i.e.. debentures where there is a shortfall in value of security	Nil	Nil
	(c) Other public deposits	Nil	Nil

ASSETS SIDE

Serial No.	Particulars	Amount Overdue
3	Break-up of Loans and Advances including Bills receivables (other than those included in (4) below):	
	(a) Secured	Nil
	(b) Unsecured	947.21
4	Break-up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities	
	(i) Lease assets including lease rentals under sundry debtors	
	(a) Financial lease	Nil
	(b) Operating lease	Nil
	(ii) Stock on hire including hire charges under sundry debtors	
	(a) Assets on hire	Nil
	(b) Repossessed assets	Nil
	(iii) Hypothecation loans counting towards EL/HP activities	
	(a) Loans where assets have been repossessed	Nil
	(b) Loans other than (a) above	Nil

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

Serial No.	Particulars	Amount Overdue
5	Break-up of Investments	
	Current Investments	
	1 Quoted	
	(i) Shares	
	(a) Equity	-
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of mutual funds	-
	(iv) Government Securities	Nil
	(v) Others (please specify)	Nil
	2 Unquoted	
	(i) Shares	
	(a) Equity	-
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of mutual funds	Nil
	(iv) Government Securities	Nil
	(v) Others (please specify)	Nil
	Long Term Investments	
	1 Quoted	
	(i) Shares	
	(a) Equity	2,070.37
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of mutual funds	112.32
	(iv) Government Securities	Nil
	(v) Others (please specify)	Nil
	2 Unquoted	
	(i) Shares	
	(a) Equity	24,986.35
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of mutual funds	Nil
	(iv) Government Securities	Nil
	(v) Others (please specify)	Nil

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

6 Borrower group-wise classification of all leased assets, stock on hire and loans and advances Please see Note 2 below

Category	Amount net of provisions		
	Secured	Unsecured	Total
1 Related Parties**			
(a) Subsidiaries	Nil	76.00	76.00
(b) Companies in the same group	Nil	Nil	Nil
(c) Other related parties	Nil	871.21	871.21
2 Other than related parties	Nil	Nil	Nil
Total	**Nil**	**947.21**	**947.21**

7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)
1 Related Parties**		
(a) Subsidiaries	8,893.45	8,893.45
(b) Companies in the same group	320	320.18
(c) Other related parties	15352.48	15,352.48
2 Other than related parties	2,602.93	3,945.71
Total	**27,169.04**	**28,511.82**

** As per Ind AS 24 of ICAI

8 Other Information

	Amount
(i) Gross Non-Performing Assets	
(a) Related Parties	Nil
(b) Other than Related Parties	Nil
(ii) Net Non-Performing Assets	
(a) Related Parties	Nil
(b) Other than Related Parties	Nil
(iii) Assets acquired in satisfaction of debts	Nil

Notes forming part of the Financial Statements
(All amounts are in ₹ Lakhs unless otherwise stated)

Annexure IV to the Notes of the Financial Statement (Refer Note: 47)

A) Exposure

1) Exposure to Real Estate Sector Market

Particulars	2025-26	2024-25
i) Direct Exposure		
a) Residential Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented.		
b) Commercial Real Estate - Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.)"		
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures		
i. Residential		
ii. Commercial Real Estate		
ii) Indirect Exposure		
Fund Based and non fund based exposures on National Housing Bank and Housing Finance Companies		
Total Exposure to Real Estate Sector		

2) Exposure to Capital Market

Particulars	2025-26	2024-25
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	27,056.72	16,861.04
ii) Advances against shares/bonds/debentures or other securities or not to clean basis to individual for investment in shares (including IPOs/ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/convertible bonds/ convertible debentures/units of equity oriented mutual funds does not fully cover the advances	-	-
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
vi) Loans sanctioned to corporates against the security of shares/bonds/debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
vii) Bridge loans to companies against expected equity flows/issues	-	-
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix) Financing to stockbrokers for margin trading	-	-
x) All exposures to Alternative Investment Funds:	-	-
(i) Category I		
(ii) Category II	-	-
(iii) Category III	112.32	90.64
Total exposure to capital market	**27,169.04**	**16,951.68**

Notes forming part of the Financial Statements

(All amounts are in ₹ Lakhs unless otherwise stated)

3) Sectoral exposure

Sectors	Current Year			Previous Year		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
i) Real State	-	-	-		-	-
Total of Industry	-	-	-	-	-	-
3. Services	-	-	-	-	-	-
i) Advertisement & Media	-	-	-	-	-	-
Total of Services	-	-	-	-	-	-
4. Personal Loans						
i) Individuals		-	-		-	-
Total of Personal Loans	-	-	-	-	-	-
5. Others, if any (please specify)						
Unsecured Loans to other concerns	947.21	-	-	110.00	-	-
Total of Others	**947.21**	**-**	**-**	**110.00**	**-**	**-**

4) Intra-group exposure

Particulars	2025-26	2024-25
i) Total amount of intra-group exposures	947.21	110.00
ii) Total amount of top 20 intra-group exposures	947.21	110.00
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/ customers	-	-

5) Unhedged foreign currency exposure Nil

Independent Auditors' Report

TO
THE MEMBERS OF
GAMCO LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Gamco Ltd (Formerly Visco Trade Associates Limited)** ("the Holding Company") and its subsidiary/Associates (Holding company and its subsidiary/associates together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group at March 31, 2026, their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated statement of changes in equity for the year ended on that date.

The Consolidated Financial Statements includes the results of the following entities:

Sr. No.	Name of the Company
Subsidiaries	
1	Complify Trade Pvt Ltd
2	Chowrasta Stores Pvt Ltd
3	Visco Advisory Pvt Ltd
4	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
Associates	
7	Elika Realestate Pvt Ltd
8	Nayek Paper Industries Ltd
9	Ancher Freehold Pvt Ltd
10	Dhaataa Property Pvt Ltd
11	Shalimar Gamco Glasses Pvt Ltd
12	Shalimar Gamco Pvt Ltd

Basis for Opinion

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

Key Audit Matters

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

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

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

The Holding Company's Board of Directors is responsible for the preparation of other information.

The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of the preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary/ Associates which are incorporated in India, has adequate internal financial controls system with reference to the consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Statements.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

The accompanying Statement includes the audited financial results and other financial information, in respect of:

- One subsidiary whose financial result include total assets of ₹179.24 Lacs as at March 31, 2026, total revenue of ₹1,083.22 Lacs, total net profit after tax of ₹9.67 Lacs, total comprehensive income of ₹9.67 Lacs, for the year ended on that date and net cash inflows of ₹13.85 Lacs for the year ended March 31, 2026, as considered in the Statement which have been audited by their respective independent auditors.
- Six associates, whose financial results include Group's share of net profit after tax of ₹(34.21) Lacs and Group's share of total comprehensive income of ₹(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.

The independent auditor's report on the financial statements and financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associate is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of above matters with respect to our reliance on the work done and reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit and on consideration of the reports of other Auditors on separate financial statements of the subsidiary/associate companies, referred to in the other matter paragraph above, we report to the extent applicable, that:

   - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

   - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other Auditor.

   - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income) and the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the preparation of the consolidated financial statements.

   - In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

   - On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026, taken on record by the Board of Directors of the Holding Company and the report of the Statutory Auditor of its subsidiary/Associates company, none of the directors of the Group Companies are disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

   - With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in Annexure – 'A', which is based on the Auditor's Report of the Parent and subsidiary/associate companies to whom internal financial controls over financial reporting is applicable. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of these companies.

   - In our opinion, the managerial remuneration for the year ended March 31, 2026 paid by the Holding Company to its directors is in accordance with the provisions of section 197 read with Schedule V to the Act, and

   - With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

     (i) The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Note 41.

     (ii) The Group did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.

     (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

     (iv) (a) The respective Managements of the holding company and its subsidiary/ Associates which are incorporated in India whose Financial Statements have been audited under the Act, have represented to us and to the other Auditor of the such subsidiary/ Associates company respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company or by such subsidiary/Associates to or in any other person or entity, including foreign entity (Intermediaries), with the understanding whether recorded in writing or otherwise that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or of such subsidiary/ Associates (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the company and its subsidiary/ Associates which are incorporated in India whose financial statements have been audited under the Act, have represented to us and to the other Auditor of such subsidiary/ Associates respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company or by such subsidiary/Associates company from any person any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company or such subsidiary/Associates shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and the other Auditor of the subsidiary/Associates company whose Financial Statements have been audited under the Act, nothing has come to our or other Auditor's notice that has caused us ort the other Auditor to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) (a) The holding company has paid dividend during the year related to FY 2024 - 25.

(b) The Board of Directors of the Holding Company has not proposed any dividend for the year.

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

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

b) The feature of recording audit trail (edit log) facility provides the details of the modification done in the books of accounts at the application level.

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

The daily back-up of audit trail (edit log) in respect of its accounting software for maintenance of accounting records is not preserved by the Group.

- As required by clause (xxi) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 (the Order) issued by the Central Government in terms of Section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in above paragraph, of companies included in the consolidated financial statements and covered under the Act we report that:

a) There were no qualifications/adverse remarks reported by us and other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31st March, 2026 for which such Order reports have been issued till date and made available to us :

Sl. No.	Name	CIN	Relationship	Clause no. of the CARO report which is qualified or adverse
1	Complify Trade Pvt Ltd	U46909WB2023PTC265383	Subsidiary	No qualification/ Adverse remarks
2	Chowrasta Stores Pvt Ltd	U51228WB1999PTC090374	Subsidiary	No qualification/ Adverse remarks
3	Visco Advisory Pvt Ltd	U70200WB2023PTC261687	Subsidiary	No qualification/ Adverse remarks
4	M/s. Gamco Industrial Logistics Park Private Limited (Formerly: Visco Freehold Pvt. Ltd);	U68100WB2023PTC261199	Subsidiary	No qualification/ Adverse remarks
5	Gamco Industrial & Logistics Park (E) Pvt Ltd (Formerly Visco Glass Works Pvt Ltd)	U23109MH2023PTC408798	Subsidiary	No qualification/ Adverse remarks
6	Gamco Logistics Pvt Ltd	U52109WB2024PTC272521	Subsidiary	No qualification/ Adverse remarks
7	Uma Properties & Traders Ltd	U51909WB1980PLC032591	Subsidiary	No qualification/ Adverse remarks
7	Elika Realestate Pvt Ltd	U45209WB2019PTC231207	Associate	CARO not applicable
8	Nayek Paper Industries Ltd	U21011WB1988PLC044065	Associate	No qualification/ Adverse remarks
9	Ancher Freehold Pvt Ltd	U68200WB2024PTC274483	Associate	CARO not applicable
10	Dhaataa Property Pvt Ltd	U68200WB2024PTC275057	Associate	CARO not applicable
11	Shalimar Gamco Glasses Pvt Ltd	U26100DL2020PTC399312	Associate	No qualification/ Adverse remarks
12	Shalimar Gamco Pvt Ltd	U23109DL2024PTC440536	Associate	CARO not applicable

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

(CA. P. K. Gupta)
Proprietor
Membership No.053799
UDIN – 26053799MLJPTU1981

Kolkata
May 21, 2026

Annexure – 'A' to the Auditors' Report

Referred to in paragraph 6 under 'Report on other legal and regulatory requirements' section of our report of even date.

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

Opinion

In conjunction with our audit of the consolidated financial statements of Gamco Ltd (Formerly Visco Trade Associates Limited) ("herein after referred to as "the Company") as of and for the year ended 31st March, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Company and its subsidiary/Associates company incorporated in India as of date.

In our opinion, to the best of our information and according to the explanations given to us and based on the the consideration of the report of the other Auditor referred to in the other matters paragraph, the Company and its subsidiary/Associates company incorporated in India, in all material respects, an adequate internal financial control system with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31st March, 2026, based on the internal controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its subsidiary/Associates company which are incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference consolidated financial statements of the Company and its subsidiary/ Associates company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statement. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statement and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statement included obtaining an understanding of internal financial controls with reference to consolidated financial statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statement, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other Auditor of the subsidiary/Associates company which are incorporated in India, in terms of its report referred to in the other matters paragraph, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to consolidated financial statement of the Company and its subsidiary/Associates company incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statement

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

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statement

Because of the inherent limitations of internal financial controls with reference to consolidated financial statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statement to future periods are subject to the risk that the internal financial control with reference to consolidated financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

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

(CA. P. K. Gupta)
Proprietor
Membership No.053799
UDIN – 26053799MLJPTU1981

Kolkata
May 21, 2026

GAMCO
LET'S GROW

Consolidated Balance Sheet as at 31st March, 2026

(₹ in Lakh)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	3	108.64	243.98
(b) Bank Balances other than Cash and Cash Equivalents	4	0.71	0.31
(c) Receivables	5		
i. Trade receivables		321.61	47.06
(d) Loans	6	1,175.21	906.00
(e) Investments	7	18,381.14	17,088.63
(f) Other Financial Assets	8	689.96	1,481.94
Total Financial Assets		**20,677.27**	**19,767.92**
Non Financial Assets			
(a) Inventories	9	18,035.36	5,124.77
(b) Current tax assets (net)	10	104.95	6.83
(c) Deferred tax assets (net)	11	-	394.43
(d) Property, Plant and Equipment	12	2,871.22	193.16
(e) Capital Work in Progress		135.38	-
(f) Goodwill	13	9,024.40	189.57
(g) Other Non Financial Assets	14	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	15		
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	16	28,794.01	15,012.38
(c) Other Financial Liabilities	17	3,580.77	668.66
Total Financial Liabilities		**32,389.73**	**15,687.26**
Non Financial Liabilities			
(a) Current tax liabilities	18	35.19	9.50
(b) Deferred tax liabilities (net)	11	1,710.14	-
(b) Other Non Financial Liabilities	19	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	20	1,080.63	1,080.63
(b) Other equity	21	15,570.54	8,819.37
(c) Non Controlling Interest		67.83	66.55
Total Equity		**16,719.00**	**9,966.55**
Total Equity and Liabilities		**50,909.92**	**25,710.49**
Summary of Significant Accounting Policies	1 to 49		

The accompanying notes are integral parts of the Consolidated Financial Statements
As per our report of even date

For Pawan Gupta & Co.
Chartered Accountants
(Firm's Registration No.318115E)

P. K. Gupta
Proprietor
Membership No. 053799
UDIN: 26053799MLJPTU1981

Place : Kolkata
Date : May 21, 2026

For and on Behalf of the Board of Directors

Rajeev Goenka
(Managing Director)
DIN: 03472302

Dinesh Arya
(Director)
DIN: 00168213

Gopal Kumar Roy
(Chief Financial Officer)

Monika Kedia
(Company Secretary)

Consolidated Statement of Profit and Loss for the year ended 31st March, 2026

(₹ in Lakh)

Particulars		Note No.	Year ended 31st March, 2026	Year ended 31st March, 2025
I	**Income**			
	Revenue from Operations			
	Sale of Secuirities Goods and Services	22	28,308.65	5,247.13
	Net Gain on fair value changes	23	841.89	581.82
	Interest Income	24	69.68	19.35
	Dividend Income	25	182.64	188.24
	Income from Derivative	26	738.82	114.03
	Total Revenue from Operations		**30,141.68**	**6,150.57**
	Other Income	27	75.64	95.74
	Total Income		**30,217.32**	**6,246.31**
II	**Expenses**			
	Finance costs	28	1,582.06	745.54
	Purchases of Stock in trade	29	47,601.81	3,887.73
	Change in inventories of stock in trade	30	(15,437.57)	171.91
	Employee benefits expenses	31	149.04	131.55
	Depreciation, amortization and impairment	12	74.09	34.55
	Other expenses	32	716.49	489.91
	Total expenses		**34,685.92**	**5,461.18**
III	**Profit before tax (I-II)**		(4,468.60)	785.13
IV	**Tax expense**	11		
	Current tax		21.34	534.71
	Deferred tax		190.29	(394.36)
	Total tax expense		**211.63**	**140.35**
V	**Profit for the year (III-IV)**		(4,680.23)	644.78
VI	**Share of Profit/(Loss) from Associates**		(34.21)	(0.91)
VII	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss:			
	Equity Instruments through other comprehensive income (net of tax)		11,522.25	32.62
	Other Comprehensive Income		**11,522.25**	**32.62**
VIII	**Total Comprehensive Income for the year (V+VI+VII)**		**6,807.81**	**676.49**
IX	**Profit for the year attributable to:**			
	Owners of the Company		-4717.06	640.58
	Non-controlling Interests		2.62	3.29
X	**Others Comprehensive Income for the year attributable to:**			
	Owners of the Company		11,522.25	32.62
	Non-controlling Interests		-	-
XI	**Total Comprehensive Income for the year attributable to:**			
	Owners of the Company		6,805.19	673.20
	Non-controlling Interests		2.62	3.29
XII	**Earnings per equity share [nominal value: ₹ 2 per share]**	33		
	Basic (₹)		(8.73)	1.19
	Diluted (₹)		(8.73)	1.19

Summary of Significant Accounting Policies 1 to 49

The accompanying notes are integral parts of the Consolidated Financial Statements

As per our report of even date

For Pawan Gupta & Co.
Chartered Accountants
(Firm's Registration No.318115E)

P. K. Gupta
Proprietor
Membership No. 053799
UDIN: 26053799MLJPTU1981

Place : Kolkata
Date : May 21, 2026

For and on Behalf of the Board of Directors

Rajeev Goenka
(Managing Director)
DIN: 03472302

Dinesh Arya
(Director)
DIN: 00168213

Gopal Kumar Roy
(Chief Financial Officer)

Monika Kedia
(Company Secretary)

Consolidated Statement of Changes in Equity for the year ended 31st March, 2026

A. Equity share capital

(₹ in Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Issued, Subscribed and fully paid up:		
Balance as at the beginning of the reporting year	1,080.63	480.28
Changes in equity share capital during the year	-	600.35
Balance as at the end of the reporting year	**1,080.63**	**1,080.63**

B. Other equity

Particulars	Reserves and surplus					Other comprehensive income	Non-Controlling Interest	Total
	General Reserve	Capital Reserve Pursuant to Merger	Statutory Reserve as per Section 45IC of RBI Act, 1934	Security Premium	Retained earnings	FVTOCI equity securities		
Balance as at 1st April 2024	435.56	51.22	679.88	6,074.92	1,504.95	-	62.86	8,809.39
Profit/(Loss) for the year	-	-	-	-	640.58	-	3.29	643.87
Profit transferred to Statutory reserve during the Year	-	-	128.12	-	(128.12)	-	-	-
Other comprehensive income (net of taxes)	-	-	-	-	-	32.62	-	32.62
Issue of Bonus Equity Share				(600.35)				(600.35)
Transfer within Equity	-	-	-	-	32.62	(32.62)	-	-
Other movements within Equity	-	-	-	-	-	-	0.40	0.40
Balance as on 31st March 2025	**435.56**	**51.22**	**808.00**	**5,474.57**	**2,050.03**	**-**	**66.55**	**8,885.93**
Profit/(loss) for the year	-	-	-	-	-4717.07	-	2.62	(4,714.45)
Other comprehensive income (net of taxes)	-	-	-	-	-	11,522.25	-	11,522.25
Dividend Paid	-	-	-	-	(54.03)	-	-	(54.03)
Transfer within Equity	-	-	-	-	27.75	(27.75)	-	-
Other movements within Equity	-	-	-	-	-	-	(1.33)	(1.33)
Balance as at 31st March 2026	**435.56**	**51.22**	**808.00**	**5,474.57**	**(2,693.31)**	**11,494.50**	**67.83**	**15638.37**

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

Summary of Significant Accounting Policies 1 to 49

The accompanying notes are integral parts of the Consolidated Financial Statements

As per our report of even date

For Pawan Gupta & Co.
Chartered Accountants
(Firm's Registration No.318115E)

P. K. Gupta
Proprietor
Membership No. 053799
UDIN: 26053799MLJPTU1981

Place : Kolkata
Date : May 21, 2026

For and on Behalf of the Board of Directors

Rajeev Goenka
(Managing Director)
DIN: 03472302

Dinesh Arya
(Director)
DIN: 00168213

Gopal Kumar Roy
(Chief Financial Officer)

Monika Kedia
(Company Secretary)

Consolidated of Statement Cash Flow for the year ended 31st March, 2026

(₹ in Lakh)

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	**-3340.82**	**(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:

a) 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

b) Previous year's figures have been regrouped / rearranged wherever necessary.

Components of Cash and Cash Equivalents

	As at 31st March 2026	As at 31st March 2025
Balances with banks:		
On current accounts	97.21	81.72
Balances with banks-FD	2.50	150.00
Cash in hand	8.93	12.26
Total Cash & Cash Equivalents	**108.64**	**243.98**

This is the Cash Flow Statement referred to in our Report of even date.

For Pawan Gupta & Co.
Chartered Accountants
(Firm's Registration No.318115E)

P. K. Gupta
Proprietor
Membership No. 053799
UDIN: 26053799MLJPTU1981

Place : Kolkata
Date : May 21, 2026

For and on Behalf of the Board of Directors

Rajeev Goenka
(Managing Director)
DIN: 03472302

Dinesh Arya
(Director)
DIN: 00168213

Gopal Kumar Roy
(Chief Financial Officer)

Monika Kedia
(Company Secretary)

Notes forming part of the Consolidated Financial Statement

(All amounts are in ₹ Lakhs unless otherwise stated)

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

These consolidated financial statements comprise of the Company, its subsidiaries and its associates (collectively referred to as the Group).

2 Significant accounting policies

Principles of Consolidation

i) Subsidiary Companies

Subsidiary companies are all the entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary companies are consolidated from the date control commences untill the date control ceases. The Group reassesses whether or not it controls an investee, if facts and circumstances indicate that there are one or more changes to elements of control described above.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the Financial Statements of the Parent and its subsidiary companies line by line adding together like items of assets, liabilities, equity, income and expenses. InterGroup transactions, balances and unrealised gains on transactions between the Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting Policies of subsidiary companies have been changed where necessary, to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiary companies are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of changes in equity and Consolidated Balance Sheet respectively.

ii) Associate Companies

Associate companies are all entities over which the Group has significant influence, but not control or joint control. Investments in associate companies are accounted for using the equity method of accounting {see (iii) below}.

iii) Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise share of the Group in post-acquisition profit | loss and other comprehensive income of the entity. Dividends received or receivable from the associate companies are recognised as a reduction in the carrying amount of the investment.

When the Group share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associate Group and joint venture Group are eliminated to the extent of the Group interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in Note J below.

Notes forming part of the Consolidated Financial Statement

(All amounts are in ₹ Lakhs unless otherwise stated)

iv) Changes in ownership interest

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interest in the subsidiary companies. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate Group or financial asset. In addition, any amount previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the Consolidated Statement of Profit and Loss.

If the ownership interest in an associate Group is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to the Consolidated Statement of Profit and Loss where appropriate.

2.1 Statement of Compliance and basis of preparation

The consolidated financial statements for the year ended March 31, 2026 have been prepared by the Group in accordance with Indian Accounting Standards ('Ind AS') notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies of the Act.

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

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

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

2.2 Functional and Presentation currency

These consolidated financial statements are presented in Indian Rupees (INR), which is the Group's functional currency. All amounts have been denominated in Lakhs and rounded off to the nearest two decimal, except when otherwise indicated.

2.3 Historical cost convention

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

Certain financial assets at Fair value through other comprehensive income (FVTOCI).

Financial instruments at Fair value through profit and loss (FVTPL) that is measured at fair value

Notes forming part of the Consolidated Financial Statement

(All amounts are in ₹ Lakhs unless otherwise stated)

2.4 Measurement of fair value

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

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

2.5 Recent accounting pronouncements

The Ministry of Corporate Affairs (""MCA"") notifies new standards or amendments the the existing standards under Companies (Indian Accounting Standards) Rules, as issued from time to time.

In May 2025, MCA notified amendments to IND AS 21 - The Effects of Changes to Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that the Gorup does not have any impact on its financial statements"

In August 2025, MCA notified the following amendments:

i) IND AS 1 - Presentation of Financial Statements, applicable w.e.f. April 1, 2025

The amendments relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with convenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

ii) IND AS 7 - Statement of Cash flows and IND AS 107 - Financial Instruments : Disclosures, applicable w.e.f. April 1, 2025

The amendment in Ind AS 7 requires entities to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has no impact of the amendment as it does not have any supplier finance arrangement.

iii) IND AS 12 - International Tax Reform - Pillar Two Model Rules apply immediately

The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively and there is no financial impact due to application of the Pillar two rules to the Group.

2.6 Use of estimates and judgements and Estimation uncertainty

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

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

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

Notes forming part of the Consolidated Financial Statement

(All amounts are in ₹ Lakhs unless otherwise stated)

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

2.7 Revenue Recognition

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

i) Interest Income

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

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

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

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

ii) Dividends

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

iii) Net gain or fair value change

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

iv) Income from financial instruments at FVTPL

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

v) Sale of Goods & Securities

Sale of goods is recognised at the point in time when control of the goods is transferred to the customer. The revenue is measured on the basis of the consideration defined in the contract with a customer, including variable consideration, such as discounts, volume rebates, or other contractual reductions. As the period between the date on which the Group transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are taken into account.

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

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

vii) Other Income

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

2.8 Property, Plant and Equipments (PPE)

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

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

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

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

Depreciation charge

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

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

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

Computer and data Processing Units -	3 to 6 years
Office Equipments -	5 years
Furniture and fixtures -	10 years
Vehicle -	5 years
Electric Equipments -	10 years
Land & Building -	30 years

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

2.9 Impairment of non-financial assets

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

2.10 Business Combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the :

i) fair values of the assets transferred,

ii) liabilities incurred to the former owners of the acquired business,

iii) equity interest issued by the Group and

iv) fair value of any asset or liability resulting from a contingent consideration arrangement.

Notes forming part of the Consolidated Financial Statement

(All amounts are in ₹ Lakhs unless otherwise stated)

Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of the :

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

sum of consideration transferred

amount of any non-controlling interest in the acquired entity

acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve. Where settlement of any part of cash consideration is deferred, the amounts payable in future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss. If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

2.11 Financial Instruments

i) Recognition and Initial Measurement

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

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

ii) Classification of Financial Assets

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

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

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

iii) Business model assessment

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

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

iv) Financial instruments at Amortised cost

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

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

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

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

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

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

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

vii) Equity Investments

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

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

viii) Subsequent measurement of financial asset

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

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

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

Notes forming part of the Consolidated Financial Statement

(All amounts are in ₹ Lakhs unless otherwise stated)

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

ix) Financial liabilities and equity instruments:

Classification as debt or equity

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

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

Equity instruments

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

Financial liabilities

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

x) Derecognition

a) Financial assets

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

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

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

b) Financial liabilities

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

xi) Offsetting

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

xii) Impairment of financial assets

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

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

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

2.12 Inventories

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

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

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

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

Properties under development

Properties under development are valued at cost or net realiseable value, whichever is lower. Cost comprises all direct development expenditures, administrative expenses and borrowing costs.

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

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

2.13 Borrowing Costs

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

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

2.14 Employee Benefits

i) Short term employee benefits

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

Notes forming part of the Consolidated Financial Statement

(All amounts are in ₹ Lakhs unless otherwise stated)

ii) Post-employment benefits

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

2.15 Leases

The Group as a Lessee

The Group assesses whether a contract is, or contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group whether: i) the contract involves the use of an identified asset, ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and iii) the Group has the right to direct the use of the asset.

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

2.16 Earnings per share

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

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

2.17 Taxation

Tax expense comprises of current tax and deferred tax.

Current Tax

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

Deferred tax

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

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

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

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

Notes forming part of the Consolidated Financial Statement

(All amounts are in ₹ Lakhs unless otherwise stated)

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

2.18 Provisions, Contingent Liabilities and Contingent Assets

Provisions

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

Onerous Contracts

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

Contingent Liabilities

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

Contingent Assets

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

2.19 Statement of Cash flows

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

2.20 Micro, Small and Medium Enterprises

There are no Micro, Small & Medium Enterprises, to whom the Group owes dues, which are outstanding for more than 45 days as at 31st March 2025. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group.

2.21 Provisioning/ Written-off Assets

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

2.22 Cash and Cash Equivalents

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

Notes forming part of the Consolidated Financial Statement

(All amounts are in ₹ Lakhs unless otherwise stated)

2.23 Dividend

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

2.24 Foreign Currency Transactions

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

2.25 Segment reporting

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Group to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments. Segment accounting policies are in line with the accounting policies of the Group.

2.26 Subsequent Events

The Group evaluates all transactions and events that occur after the balance sheet date but before the financial statements are issued. Based upon the evaluation, the Group did not identify any recognised or non-recognised subsequent events that would have required adjustment or disclosure in the consolidated financial statements, except as disclosed.

2.27 Goodwill

Goodwill represents the cost of the acquired businesses | subsidiary in excess of the fair value of identifiable net assets acquired. Goodwill is not amortised, but it is tested for impairment annually if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill of the entity sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

Notes forming part of the Consolidated Financial Statement

(All amounts are in ₹ Lakhs unless otherwise stated)

3 Cash and Cash Equivalents

Particulars	As at 31st March 2026	As at 31st March 2025
a. Cash in hand	8.93	12.26
b. Balances with banks	97.21	81.72
c. Balances with banks in Fixed Deposit	2.50	150.00
Total	**108.64**	**243.98**

4 Bank Balances other than Cash and Cash Equivalents

Particulars	As at 31st March 2026	As at 31st March 2025
Earmarked Balance with Bank		
- Unpaid Dividend	0.71	0.31
Total	**0.71**	**0.31**

5 Receivables

Particulars	As at 31st March 2026	As at 31st March 2025
Trade Receivables		
- Trade Receivables considered good - secured	-	-
- Trade Receivables considered good - Unsecured	321.61	47.06
- Trade Receivables which have significant increase in credit risk	-	-
- Trade Receivables - credit impaired	-	-
Less: Loss Allowance	-	-
Total trade receivables	**321.61**	**47.06**

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

Trade receivables Ageing Schedule

Particulars	Outstanding from due date of payment as on March 31, 2026						
	Not Due	Upto 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables							
Considered good	-	321.61	-	-	-	-	321.61
Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Total		**321.61**					**321.61**
	Outstanding from due date of payment as on March 31, 2025						
Undisputed Trade Receivables							
Considered good	-	47.06	-	-	-	-	47.06
Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Total		**47.06**					**47.06**

There are no unbilled debtors as on 31-03-2026 and 31-03-2025.

Notes forming part of the Consolidated Financial Statement

(All amounts are in ₹ Lakhs unless otherwise stated)

6 Loans (At Amortised Cost)

Particulars	As at 31st March 2026	As at 31st March 2025
a. Loans Repayable on Demands		
- Loan To Related Party	860.21	110.00
- Loans to Others	315.00	796.00
Total	**1,175.21**	**906.00**
b. Unsecured	1,175.21	906.00
Total	**1,175.21**	**906.00**
c. Loans in India		
i. Public Sector	-	-
ii. Others	1,175.21	906.00
Total	**1,175.21**	**906.00**

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

7 Investments

Particulars	As at 31st March 2026	As at 31st March 2025
Carried at Fair value through Other Comprehensive Income		
Investment in Equity Shares (Unquoted)*	15,672.04	2,732.48
Carried at Fair value through FVTPL		
Investment in Equity Shares (Quoted)**	2,182.69	13,847.14
Investment in Equity Shares (Unquoted)***	374.49	368.43
Carried at amortised cost		
Investment in Associates	151.92	140.58
Total (A)	**18,381.14**	**17,088.63**
Investment in India		
Carried at Fair value through Other Comprehensive Income	15,672.04	2,732.48
Carried at Fair value through FVTPL	2,557.18	14,215.57
Carried at Amortised cost	151.92	140.58
Investment in Outside India	-	-
Total (B)	**18,381.14**	**17,088.63**
Less: Allowance for Impairement Loss (C)	-	-
Total Net (D)= (B-C)	**18,381.14**	**17,088.63**

"* Investment in unquoted share has been valued by the independent registred valuer as per applicable Ind AS, the company held unquoted equity share in the Shalimar Lake city Pvt Ltd at costing of ₹1940 lakhs have been condered inthe records based on the valuation carried on by the independent registered Kotrike Fin Advisory Services Pvt. Ltd, amounting to ₹153,52.48 lakhs. the difference of fair valuation of ₹11,494.50 lakhs net of tax effect has been recorded through other comprehensive in the statement of profit & Loss account.

** Investment of Quoted Shares of ₹ 149.58 (Previous Year : ₹ 1452.53) lakhs , ₹ 584.77 (Previous Year ₹ 3873.65) lakhs and ₹ 115.90 (Previous Year : Nil) lakhs have been pledged against loan taken from Tata Capital Ltd, Bajaj Finance Ltd and Jio Credit Ltd respectively as on 31-03-2026 (Previous year 31-03-2025)

*** During the current financial, the acquisition of 96.27% of the shares of Uma Properties and Traders Limited was completed and Uma Properties and Traders Limited has become a subsidiary of the Company *Refer Annexure I to Notes to Financial Statements

Notes forming part of the Consolidated Financial Statement

(All amounts are in ₹ Lakhs unless otherwise stated)

8 Other Financial assets

Particulars	As at 31st March 2026	As at 31st March 2025
Advance to suppliers	243.25	619.13
Advance to others	14.56	15.10
Capital Advance	100.00	100.00
Interest accrued and due	-	123.13
Derivatives Assets	330.50	624.26
Securities Deposit	-	0.27
Interest accrued on Fixed Deposit with Bank	0.05	0.05
Prepaid Expenses	1.60	-
Total	**689.96**	**1,481.94**

9 Inventories

Particulars	As at 31st March 2026	As at 31st March 2025
Quoted Shares & others*	14,545.68	643.30
Work in Progress	3,489.68	4,481.47
	18,035.36	**5,124.77**

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

** Inventory of Quoted Shares of ₹ 3107.95 (Previour Year ₹ 69.72) lakhs, ₹ 5203.99 (Previour Year ₹ 377.60) lakhs and ₹ 150.51 (Previous Year : Nil) lakhs have been pledged against loan taken from Tata Capital Ltd, Bajaj Finance Ltd and Jio Credit Ltd respectively as on 31-03-2026 (Previous year 31-03-2025). The said values are determine at market price as on 31-03-2026 and as on 31-03-2025.

10 Current Tax Assets (Net)

Particulars	As at 31st March 2026	As at 31st March 2025
Advance Tax & Tax Deducted at Source	104.95	6.83
	104.95	**6.83**

11 Income Tax

A. Income Tax recognised in statement of Profit or Loss

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Current Tax		
Current Tax	18.53	524.47
Income Tax for earlier Years	2.81	10.24
Deferred Tax		
Origination of temporary differences	190.29	(394.36)
Tax Expense	**211.63**	**140.35**

Notes forming part of the Consolidated Financial Statement

(All amounts are in ₹ Lakhs unless otherwise stated)

11 Income Tax (Contd.)

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

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
a) Profit/(loss) before tax	**-4,468.60**	**785.13**
Loss of Subsidiary	-	16.37
b) Corporate Tax rate as per Income Tax Act,1961	25.17%	25.17%
c) Estimated Income tax expense	-	201.70
Tax Effect of adjustments to reconcile expected tax expenses to reported tax expenses :		
Changes in Fair Value of Investments Measured thru' FVTPL	-	(143.81)
Brought Forward Losses and Depreciation	-	(3.17)
Capital Gain taxable at different rates	-	456.80
Expenses not deductible	-	4.99
Impact of Tax on Loss Components	-	-
Tax benefits and deductions	-	-
Deferred Tax Impact	-	(394.36)
Short/Excess provision for earlier years	-	18.20
Tax Expense	**-**	**140.35**
Effective Income Tax Rate	**N.A.***	**17.51%**

*Reconciliation of tax expense cannot be given for 2025-26 due to loss incurred by the group during the year.

Deferred Tax assets (net)

Particulars		As at 31st March 2026	As at 31st March 2025
Deferred Tax Liabilities			
Property, Plant & Equipment		-	(0.01)
Investments		1,917.98	-
	(A)	**1,917.98**	**(0.01)**
Deferred Tax Assets*			
Property, Plant & Equipment		10.72	3.86
Investments		197.12	390.58
	(B)	**207.85**	**394.44**
Net Deferred Tax Assets/ (Liabilities)	**(B-A)**	**(1,710.14)**	**394.43**

Movement in Deferred Tax (Liability) /Assets as on 31st March 2026

	Property, Plant & Equipment	Others	Total
As at 31st March 2025	**1.18**	**393.25**	**394.43**
Charged/ (Credit) to			
- profit & loss	5.80	(196.09)	(190.29)
- other comprehensive income	-	(1,914.27)	(1,914.27)
As at 31st March 2026	**4.62**	**(2,503.62)**	**(1,710.14)**
Net Deferred Tax (Liability)/Assets			**(1,710.14)**

Notes forming part of the Consolidated Financial Statement

(All amounts are in ₹ Lakhs unless otherwise stated)

11 Income Tax (Contd.)

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

	Property, Plant & Equipment	Others	Total
As at 31st March 2024	**1.19**	**(1.12)**	**0.07**
Charged/ (Credit) to			
- profit & loss	0.01	(394.37)	(394.36)
- other comprehensive income			
As at 31st March 2025	**1.18**	**393.25**	**394.43**
Net Deferred Tax (Liability)/Assets			**394.43**

12 Property, plant and equipment

Particulars	Furniture & Fixture	Computer	Electric Installation	Vehicles	Aircondition	Land & Bulding	Total
Gross Block (At Cost)							
Property, plant and equipment							
As at 1st April, 2025	55.70	9.91	0.37	171.23	-	-	237.21
Opening Assets of Subsidiary	1.25	0.33	9.22			22.45	33.25
Addition	164.54	1.63	2.62	-	9.26	2,555.80	2,733.85
Disposal/Discard							-
As at 31st March, 2026	**221.49**	**11.87**	**12.21**	**171.23**	**9.26**	**2,578.25**	**3,004.31**
Accumulated Depreciation/ Amortisation:							
As at 1st April, 2025	14.69	7.75	0.31	21.30			44.05
Opening Depriciation of Subsidiary	0.78	0.32	8.51			5.35	14.96
Charge / Adjustment for the year	25.16	1.75	0.25	46.82	0.11	-	74.09
Disposal/Discard			-				-
As at 31st March, 2026	**40.63**	**9.82**	**9.07**	**68.12**	**0.11**	**5.35**	**133.09**
Net Block (At Cost)							
As at 31st March, 2026	180.86	2.05	3.14	103.11	9.16	2,572.90	2,871.22
CWIP	**135.38**						**135.38**

Property, plant and equipment

Particulars	Furniture & Fixture	Computer	Electric Installation	Vehicles	Total
Gross Block (At Cost)					
Property, plant and equipment					
As at 1st April, 2024	8.86	7.79	0.37	-	17.02
Addition	46.84	2.31	-	171.23	220.38
Disposal/Discard	-	(0.19)	-	-	(0.19)
As at 31st March, 2025	**55.70**	**9.91**	**0.37**	**171.23**	**237.21**
Accumulated Depreciation/Amortisation:					
As at 1st April, 2024	3.09	6.10	0.31		9.50
Charge / Adjustment for the year	11.60	1.65	-	21.30	34.55
Disposal/Discard	-	-	-		-
As at 31st March, 2025	**14.69**	**7.75**	**0.31**	**21.30**	**44.05**
Net Block (At Cost)					
As at 31st March, 2025	41.01	2.16	0.06	149.93	193.16

Notes forming part of the Consolidated Financial Statement

(All amounts are in ₹ Lakhs unless otherwise stated)

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

12.2 The Group have Capital work in Progress (CWIP) at the end of current year and details of the same is given below.

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	-	-
Additions	135.38	-
Closing Balance	**135.38**	**-**

Ageing of capital work in progress as on 31.03.2026 is as follows

Particulars	Amount in CWIP for a period of				Total
	Less than 1year	1-2 Years	2-3 Years	More than 3 years	
Furniture in Fixture	135.38	-	-	-	135.38

12.3 The Group have Immovable properties whose title deeds are held in the name of the company as on 31-03-2026.

13 Goodwill

Particulars	As at 31st March 2026	As at 31st March 2025
At cost, beginning of the year	**189.57**	**189.57**
Additions*	8,834.83	-
Disposals	-	-
Other Adjustments	-	-
Total Cost	**9,024.40**	**189.57**
Accumulated Impairment		
At beginning of the year	-	-
Disposals	-	-
Impairment/(reversals) of impairment	-	-
Other Adjustments	-	-
Total Impairment	-	-
Net Carrying amount	**9,024.40**	**189.57**

"* **Business Combination – Acquisition of Subsidiary**

During the current financial year, the Group has acquired 96.27% equity shares of Uma Properties and Traders Limited, thereby obtaining control over the entity. The acquisition has been accounted for in accordance with the applicable provisions of Ind AS 103.

Consequently, goodwill of ₹ 8,834.83 lakhs has been recognized in the consolidated financial statements.

The recognized goodwill primarily represents the expected future economic benefits arising from synergies, growth opportunities and other intangible benefits that do not qualify for separate recognition.

14 Other Non Financial Assets

Particulars	As at 31st March 2026	As at 31st March 2025
Security Deposits	4.20	21.91
Balance with Revenue authorities	57.14	11.90
Total	**61.34**	**33.81**

Notes forming part of the Consolidated Financial Statement

(All amounts are in ₹ Lakhs unless otherwise stated)

15 Payables

Particulars	As at 31st March 2026	As at 31st March 2025
Other Payables		
i) Total Outstanding Dues Of Micro Enterprises And Small Enterprises	-	-
ii) Total Outstanding Dues to others	14.95	6.22
Total	**14.95**	**6.22**

Dues to Micro, Small and Medium Enterprises

The dues to micro, small and medium enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") to the extent information available with the Company is NIL, There is no Interest accrued or payable during the FY 2025-26 (FY 2024-25), hence disclosure of the same is not given

16 Borrowings

Particulars	As at 31st March 2026	As at 31st March 2025
A) Measured At Amortised Cost		
a) Term Loan- Secured		
- from banks	87.23	113.50
- from Financial Institution	5,388.64	27.88
b) Loans repayable on demand-Secured		
- from Financial Institution (LAS)	1,769.57	1,590.00
c) Loans repayable on demand - Unsecured		
- Loans from related parties	1,766.96	1,350.00
- Loans from Others	19,781.61	11,931.00
Total	**28,794.01**	**15,012.38**
B) Borrowings in India	28,794.01	15,012.38
Total	**28,794.01**	**15,012.38**

a) Nature of Security

i) Term loan from bank and financial institutions amounting to ₹108.39 lakhs are secured against respective vehicles purchased against said loans. Further, Term Loan from Bajaj Housing Finance Ltd amounting to ₹5367.48 lakhs is secured against Land and Building held in the name of subsidiary of the Company, Uma Properties and Traders Ltd

ii) Secured Loans from Tata Capital Financial Services Ltd, Bajaj Finance Ltd and Jio Credit Limited aggregating to ₹1769.57 lakhs (₹1590.00 lakhs) are secured against pledge of Investment and stock of quoted equity shares of ₹9312.71 Lakh (₹5736.50 Lakh) as on 31st March 2026 (Previous year 31st March 2025)

b) Rate of Interest

i) Term Loan carry interest in the range between 8.95% to 10.12% p.a

ii) Secured Loan (LAS) carry interest in the range between 9.05% to 9.75% p.a

iii) Loans from related parties carry interest @7% p.a.

Notes forming part of the Consolidated Financial Statement
(All amounts are in ₹ Lakhs unless otherwise stated)

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

From the Balance Sheet date	Interest rate range	As at 31st March 2026	As at 31st March 2025
Repayable in instalments :			
Monthly			
Maturing within 1 year	8.95 % to 10.12%	2,773.96	32.99
Maturing between 1 year to 3 years		2,288.77	105.16
Maturing between 3 years to 5 years	9% to 9.35%	2,182.71	3.23
Total		**7,245.44**	**141.38**

17 Other Financial Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Unclaimed unpaid Dividend	0.71	0.31
Employee dues	6.77	4.86
Expenses Payable	55.94	25.06
Interest on borrowings	605.53	548.15
Advance received	-	11.00
Derivatives Liability	2,911.82	79.28
Total	**3,580.77**	**668.66**

18 Current Tax Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Income Tax (Net of Advance Tax & TDS)	35.19	9.50
Total	**35.19**	**9.50**

19 Other Non Financial liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Statutory Dues	53.49	46.88
Others Payable	-	-
Total	**53.49**	**46.88**

Notes forming part of the Consolidated Financial Statement

(All amounts are in ₹ Lakhs unless otherwise stated)

20 Equity Share capital

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

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number	(₹ in Lakh)	Number	(₹ in Lakh)
Authorised				
Equity Shares of ₹ 2/- each	7,50,00,000	1,500.00	7,50,00,000	1,500.00
Issued, Subscribed & Fully Paid up				
Equity Shares of ₹ 2/- each	5,40,31,500	1,080.63	5,40,31,500	1,080.63
Total	**5,40,31,500**	**1,080.63**	**5,40,31,500**	**1,080.63**

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

Particulars	As at 31st March 2026		As at 31st March 2025	
	No of Share	(₹ in Lakh)	No of Share	(₹ in Lakh)
Shares outstanding at the beginning of the year	5,40,31,500	1,080.63	48,02,800	480.28
Restated share pursuant to Share split (5:1) (FV of ₹ 2)	-	-	2,40,14,000	480.28
Shares Issued during the year				
Pursuant to Bonus Issue (5:4)	-	-	3,00,17,500	600.35
Shares outstanding at the end of the year	5,40,31,500	1,080.63	5,40,31,500	1,080.63

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

Particulars	As at 31st March 2026		As at 31st March 2025	
	No of Share	% of Holding	No of Share	% of Holding
Golden Goenka Credit Pvt Ltd	2,29,61,834	42.50%	2,29,61,834	42.50%
Rajeev Goenka	1,21,56,097	22.50%	1,21,56,097	22.50%

d) Promoters Share Holding

Particulars	As at 31st March 2026			As at 31st March 2025		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
Golden Goenka Credit Pvt Ltd	2,29,61,834	42.50%	-	2,29,61,834	42.50%	-
Rajeev Goenka	1,21,56,097	22.50%	-	1,21,56,097	22.50%	-
Rashi Goenka	14,11,933	2.61%	0.28%	12,63,292	2.34%	0.41%
Raj Goenka	11,59,756	2.15%	1.01%	6,15,307	1.14%	0.85%
Nikita Goenka	7,80,055	1.44%	0.17%	6,85,582	1.27%	0.83%
Rajeev Goenka HUF	73,923	0.14%	0.14%	-	-	-

E) Terms/ Rights attached to equity shares:

The company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity is entitled to one vote per share. The dividend proposed by the board of directors and approved by the shareholders in the annual general meeting is paid in Indian rupees.In the event of liquidation of the company the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

F) Shares allotted as fully paid -up without payment being received in cash/by way of bonus shares

The company had issued bonus shares in the ratio of 5:4 during the financial year 2024-25

G) Shares bought back

The Company has not bought back any of its securities during the five year period immediately preceding the reporting date.

Notes forming part of the Consolidated Financial Statement

(All amounts are in ₹ Lakhs unless otherwise stated)

21 Other Equity

Particulars	As at 31st March 2026	As at 31st March 2025
a) General Reserve	435.56	435.56
b) Capital Reserve	51.22	51.22
c) Statutory Reserve as per Section 45IC of RBI Act, 1934		
Opening balance	808.00	679.88
Changes during the year	-	128.12
Closing balance	**808.00**	**808.00**
d) Security Premium		
Opening balance	5,474.57	6,074.92
Changes during the year	-	(600.35)
Closing balance	**5,474.57**	**5,474.57**
e) Retained Earnings		
Opening balance	2,050.02	1,504.94
Net Profit for the year	(4,717.05)	640.58
Transfer within Equity	27.75	32.62
Dividend Paid	(54.03)	-
Transferred to Statutory Reserve	-	(128.12)
Closing balance	**(2,693.31)**	2,050.02
f) FVTOCI equity securities		
Opening balance	-	-
Changes during the year	11,522.25	32.62
Transfer within Equity	(27.75)	(32.62)
Closing balance	**11,494.50**	**-**
Total	**15,570.54**	**8,819.37**

i) General Reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

ii) Security Premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium Account. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium account. The account is utilised in accordance with the provisions of the Companies Act 2013.

iii) Capital Reserve

Capital reserve has been created to set aside gains of capital nature from amalgamation and merger. It is utilised in accordance with the provisions of the Companies Act, 2013.

Notes forming part of the Consolidated Financial Statement

(All amounts are in ₹ Lakhs unless otherwise stated)

21 Other Equity (Contd.)

iv) Statutory Reserve (created pursuant to Section 45-IC of the Reserve Bank of India Act, 1934)

Statutory reserve represents the Reserve Fund created under Section 45-IC of the Reserve Bank of India Act, 1934. The Parent Company is required to transfer a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss. The statutory reserve can be utilised for the purposes as may be specified by the Reserve Bank of India from time to time.

v) Retained Earnings

Retained earnings represents total of all profits retained since inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves. It also includes impact of remeasurement of defined benefit plans.

vi) Financial Instruments through FVTOCI

This comprises changes in the fair value of equity instruments recognised in other comprehensive income. The Group transfers amounts from such component of equity to retained earnings when the relevant equty instruments are derecognised.

vii) Dividend Paid and proposed

i) Details of Interim Dividend on equity shares declared and paid during the year

Particulars	As at 31st March 2026	As at 31st March 2025
Dividend paid	-	54.03
Profit for the relevant year	-	516.28
Dividend as a percentage of profit for the relevant year	-	10.47%

ii) Dividends proposed for approval at the annual general meeting (not recognised as a liability as at 31st March 2026)

Particulars	As at 31st March 2026	As at 31st March 2025
Face value per share (₹)	-	2
Dividend percentage	-	5%
Dividend per share (₹)	-	0.10
Total Dividend on Equity shares (a)	-	54.03
Profit after tax for the relevant year (b)	-	516.28
Dividend proposed as a percentage of profit after tax (a/b)	-	10.47%

The dividend declared or paid during the year by the parent company is in compliance with section 123 of the Companies Act, 2013, as applicable.

22 Sale of Security goods and services

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Sale of Securites	25,984.38	4,134.10
Sale of Goods	1,064.75	1,113.03
Sale of Land	1,259.52	-
Total	**28,308.65**	**5,247.13**

Notes forming part of the Consolidated Financial Statement
(All amounts are in ₹ Lakhs unless otherwise stated)

23 Net Gain on Fair value changes

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
A) Net gain on financial instruments classified as fair value through profit or loss :		
- On financial instruments designated at fair value thorugh profit or loss	841.89	581.82
Total	841.89	581.82
B) Fair value changes		
- Realised	488.40	2,287.06
- Unrealised	353.49	(1,705.24)
Total	**841.89**	**581.82**

24 Interest Income

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
On Financial Assets measured at amortised cost		
Interest on Loans	69.68	19.35
Total	**69.68**	**19.35**

25 Dividend Income

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Dividend Income	182.64	188.24
Total	**182.64**	**188.24**

26 Derivative Income

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit from Commodity Derivative	776.09	206.38
Loss from Future & Options	(37.27)	(92.35)
Total	**738.82**	**114.03**

27 Other Income

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Speculation Income	56.94	75.36
Interest on Fixed Deposit	(0.00)	1.33
Miscellaneous Income	18.69	18.77
Interest On Income Tax Refund	0.01	0.28
Total	**75.64**	**95.74**

28 Finance Cost

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
On financial liabilities measured at amortised cost		
Interest on borrowings	1,578.05	745.54
Commision for Loan lisioning	4.01	
Total	**1,582.06**	**745.54**

Notes forming part of the Consolidated Financial Statement

(All amounts are in ₹ Lakhs unless otherwise stated)

29 Purchase of Stock in Trade

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Shares (Quoted)	43,605.31	1,436.89
Purchase of Land	3,996.50	2,450.84
Total	**47,601.81**	**3,887.73**

30 Changes in Inventories of stock in trade

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(Valued at the lower of cost and net realisable value)		
Inventories at the end of the year		
Shares & Others (Quoted)	18,035.36	643.30
Work in Progress	-	4,481.48
Inventories reclassified as PPE	2,527.02	
Inventories at the beginning of the year		
Shares & Others (Quoted)	5,124.81	2,206.75
Work in Progress	-	3,089.94
Net (Increase)/ Decrease	**(15,437.57)**	**171.91**

30.1 Inventories re-classified as Property, Plant & Equipments includes inventory of ₹2,527.02 Lacs purchased during the year.

31 Employee Benefits Expense

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries and Wages	132.40	112.03
Staff Welfare expenses	16.64	19.52
Total	**149.04**	**131.55**

32 Other Expenses

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Expenses related to Share Sale/Purchase	139.83	130.41
Bank Charges	0.71	5.84
Consultancy Fees	96.52	30.49
Corporate Social Responsibility (CSR) Expenses	17.11	8.05
Director Sitting Fees	4.20	0.77
ROC Filing Fees	0.57	7.99
Registrar Fees	1.25	1.63
Rates & Taxes	1.87	0.58
Payment to BSE & Others	4.77	6.79
Professional Fees	87.78	76.18

Notes forming part of the Consolidated Financial Statement

(All amounts are in ₹ Lakhs unless otherwise stated)

32 Other Expenses (Contd.)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Postage, Printing & Stationery	4.15	20.98
Rent	7.39	42.61
Fixed Assets Written off	0.00	0.19
Electricity Exp	6.08	3.93
Office Maintenance	27.67	6.30
Repair & Maintenance	27.32	21.93
CDSL/NSDL Fees	2.21	3.09
Director and Managerial Remuneration	24.35	22.92
Subscription and others	147.10	2.16
Software charges	0.09	0.21
Selling & Distribution Exp	10.38	11.01
Stock Exchange Fees	0.00	0.00
Transportation & Handling Charges	9.42	7.02
Travelling & Conveyance	14.87	32.55
Advertisement and Promotion Exp	51.56	36.92
Internet & Telephone Exp	0.28	0.14
Trade Mark Expense	12.00	0.00
Miscellaneous expenses	11.68	7.17
Provision for standard assets	2.07	0.00
Audit Fees (Refer Note Below)	3.24	2.05
Total	**716.49**	**489.91**

Notes

(a) Payments to the auditors comprises:		
- Statutory Audit Fees	2.59	1.62
- Tax Audit fee	0.47	0.22
- For Other Services	0.18	0.21
Total	**3.24**	**2.05**

33 Earning per share (EPS)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit after tax (₹)	-4717.06	644.78
Weighted average number of equity shares outstanding during the year **	5,40,31,500	5,40,31,500
Nominal value of equity per share (₹)	2	2
Basic/diluted earning per share (EPS) (₹)	(8.73)	1.19

Notes forming part of the Consolidated Financial Statement

(All amounts are in ₹ Lakhs unless otherwise stated)

34 Related Party Transactions

a) Related Parties and their relationship:

Name of Related Parties	Nature of Relationship
Promoter	
Golden Goenka Credit Pvt Ltd	Promoter Company
Others	
Aristro Capital Markets Limited	Entities in which KMP has significant influence or Control
Shalimar Lakecity Pvt Limited (Formely ANS Developers Pvt Ltd)	
Bhargav Plat Pvt Ltd	
Bhargav Land Developers Pvt Ltd	
Key Management Personnel (KMP)	
Mr Rajeev Goenka	Managing Director
Mr Vinay Kumar Goenka	Director
Mr Dipak Sundarka	Whole Time Director
Mrs Ayushi Khaitan	Woman and Independent Director
Mr Niranjan Kumar Choraria	Independent Director (till 12-02-2025)
Mr Rhythm Arora	Independent Director
Mr Nitin Daga	Independent Director (from 12-02-2025)
Mrs Rashi Goenka	Director
Mr Raj Goenka	Director
Mr Gopal Kumar Roy	CFO
Mr Risbh Kumar Singhi	Company Secretary (from 27th June 2025)
Mrs Megha Patodia	Company Secretary (Up to 17th May 2025)
Mrs Manish Khaitan	Company Secretary (Up to 31st May 2024)

b) The following is a summary of Related Party Transactions

Name of the party	Nature of Transaction	For the year ended 31st March 2026	For the year ended 31st March 2025
Golden Goenka Credit Pvt Ltd	Loan Taken	-	150.00
	Loan Repayment	-	2,972.00
	Interest on Loan	-	120.32
Raj Goenka	Loan Taken	500.00	-
	Loan Repayment	500.00	-
Bhargav Plat Pvt Ltd	Purchases	76.54	-
	Sale	238.67	-
	Purchases of Property, Plant & Equipment	0.73	-
Bhargav Land Developers Pvt Ltd	Purchases	1,020.63	-
	Sale	1,020.83	-
	Purchases of Property, Plant & Equipment	1.25	-
Golden Goenka Commerce Pvt Ltd	Loan Taken	651.58	1,535.00
	Loan Repayment	355.43	185.00
	Interest on Loan	136.38	35.51
Aristro Capital Markets Limited	Share Broking charge	77.18	-
Vinay Kumar Goenka	Director Sitting Fee	0.50	0.10
Niranjan Kumar Choraria	Director Sitting Fee	-	0.15

Notes forming part of the Consolidated Financial Statement
(All amounts are in ₹ Lakhs unless otherwise stated)

34 Related Party Transactions (Contd.)

Name of the party	Nature of Transaction	For the year ended 31st March 2026	For the year ended 31st March 2025
Rhythm Arora	Director Sitting Fee	0.50	0.05
Ayushi Khaitan	Director Sitting Fee	1.00	0.25
Nitin Daga	Director Sitting Fee	1.05	0.10
Gopal Kumar Roy	Managerial Remuneration	24.35	22.62
	Advance	2.50	-
Risbh Kumar Singhi	Remuneration	8.15	
Megha Patodia	Remuneration	1.90	7.49
Manisha Khaitan	Remuneration	-	1.00

c) The following is a summary of Related Party Balances

Name of the party	Nature of Transaction	Balance as on 31st March 2026	Balance as on 31st March 2025
Golden Goenka Commerce Pvt Ltd	Unsecured Loan Taken	1,777.96	1,359.07
Gopal Kumar Roy	Managerial Remuneration Payable	1.50	2.25
Gopal Kumar Roy	Advance	2.50	-
Megha Patodia	Remuneration Payable	-	0.92

35 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at 31st March 2026			As at 31st March 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial Assets						
(a) Cash and cash equivalents	108.64	-	108.64	243.98	-	243.98
(b) Bank Balances other than Cash and Cash Equivalents	0.71	-	0.71	0.31	-	0.31
(c) Receivables	321.61	-	321.61	47.06	-	47.06
(d) Loans	1,175.21	-	1,175.21	110.00	796.00	906.00
(e) Investments	2,182.69	16,198.45	18,381.13	13,847.14	3,241.49	17,088.63
(f) Other Financial Assets	689.96	-	689.96	1,481.94	-	1,481.94
	4,478.82	**16,198.45**	**20,677.27**	**15,730.42**	**4,037.49**	**19,767.92**
Non Financial Assets						
(a) Inventories	18,035.36	-	18,035.36	5,124.77	-	5,124.77
(b) Current tax assets (net)	104.95	-	104.95	6.83	-	6.83
(c) Deferred tax assets (net)	-	-	-	-	394.43	394.43
(d) Property, Plant and Equipment	-	2,871.22	2,871.22	-	193.16	193.16
(e) Capital Work in Progress	135.38		135.38			
(f) Goodwill	-	9,024.40	9,024.40	-	189.57	189.57
(g) Other Non Financial Assets	61.34	-	61.34	33.81	-	33.81
	18,337.03	**11,895.61**	**30,232.65**	**5,165.41**	**777.15**	**5,942.56**
	22,815.85	**28,094.06**	**50,909.92**	**20,895.83**	**4,814.64**	**25,710.48**

Notes forming part of the Consolidated Financial Statement

(All amounts are in ₹ Lakhs unless otherwise stated)

35 Maturity analysis of assets and liabilities (Contd.)

Particulars	As at 31st March 2026			As at 31st March 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Liabilities						
Financial Liabilities						
(a) Payables	14.95	-	14.95	6.22	-	6.22
(b) Borrowings (Other than Debt Securities)	24,322.53	4,471.48	28,794.01	14,903.99	108.39	15,012.38
(c) Other Financial Liabilities	3,580.77	-	3,580.77	668.66	-	668.66
	27,918.25	**4,471.48**	**32,389.73**	**15,578.87**	**108.39**	**15,687.26**
Non Financial Liabilities						
(a) Current tax liabilities	35.19	-	35.19	9.50	-	9.50
(b) Deferred tax liabilities (net)		1,710	1,710.14			-
(b) Other Non Financial Liabilities	53.49		53.49	46.88		46.88
(c) Contingent Provisions against Standard Assets		2	2.37	-	0.30	0.30
	88.68	**1,712.51**	**1,801.19**	**56.38**	**0.30**	**56.68**
	28,006.93	**6,183.99**	**34,190.92**	**15,635.25**	**108.69**	**15,743.94**

36 Financial Risk Management and Policy (Contd.)

The Group's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Group continues to focus on a system-based approach to business risk management. The Group's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Backed by strong internal control systems, the current Risk Management System rests on policies and procedures issued by appropriate authorities, process of regular reviews / audits to set appropriate risk limits and controls, monitoring of such risks and compliance confirmation for the same.

a) Market risk

i) Interest rate risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The objectives of the Group's interest rate risk management processes are to lessen the impact of adverse interest rate movements on its earnings and cash flows.

The interest rate profile of the Group's interest bearing financial instruments is as follows :

Particulars	As at 31st March 2026	As at 31st March 2025
Fixed Rate Instruments		
Financial Assets	1,175.21	906.00
Financial Liabilities	19,211.95	141.38
Variable Rate Instruments		
Financial Assets	-	-
Financial Liabilities	9,582.06	14,871.00

Notes forming part of the Consolidated Financial Statement

(All amounts are in ₹ Lakhs unless otherwise stated)

36 Financial Risk Management and Policy (Contd.)

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in interest rate at the reporting date would have increased or decreased equity and profit or loss before tax by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Profit or Loss	
	100 basis point increase	100 basis point decrease
31st March, 2026		
Variable Rate instruments	(95.82)	95.82
31st March, 2025		
Variable Rate instruments	(148.71)	148.71

ii) Price Risk

The Group's quoted equity investments carry a risk of change in prices. To manage its price risk arising from investments in equity securities, the management of Group periodically monitors the sectors it has invested in, performance of the investee companies and measures mark- to- market gains/(losses).

Particulars	Carrying value	Fair Value	Profit or Loss	
			1% increase	1% decrease
31st March, 2026				
Investment in Equity shares quoted	2,182.69	2,182.69	21.83	(21.83)
31st March, 2025				
Investment in Equity shares quoted	13,847.14	13,847.14	138.47	(138.47)

(b) Credit risk

Credit risk' is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's loans and advances to customers and investment debt securities. The group is also exposed to other credit risks arising from its trading activities.

The carrying amounts of financial assets represent the maximum credit risk exposure.

i) Management of Credit risk

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- a breach of contract such as a default or past due event;

The Risk Management Committee has established credit policies for various lending products under which each new customer is analysed individually for credit worthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes background verification, financial statements, income tax returns, GST details, industry information, etc (as applicable).

ii) Expected credit loss on loans

The Group assesses whether the credit risk on a financial asset has increased significantly on collective basis. For the purpose of collective evaluation of impairment, financial assets are grouped on the basis of shared credit risk characteristics, taking into account instrument type, product type, collateral type, and other relevant factors.

(All amounts are in ₹ Lakhs unless otherwise stated)

36 Financial Risk Management and Policy (Contd.)

The Group measures the amount of ECL on a financial instrument in a way that reflects an unbiased and probability-weighted amount. The Group considers its historical loss experience and adjusts the same for current observable data. The key inputs into the measurement of ECL are the probability of default, loss given default and exposure at default. These parameters are derived from the Group's internally developed models.

iii) Trade Receivables

Concentrations of credit risk with respect to trade receivables are limited due to such receivables represents amount due from intermediaries in respect of purchase and sale of shares.

iv) Other Financial Assets

The Group maintains exposure in cash and cash equivalents, term deposits with banks, investments in shares of quoted and unquoted companies, mutual funds, bonds and loans to subsidiary companies. Credit limits and concentration of exposures are actively monitored by its Treasury department.

v) Write off policy

Financial assets are written off either partially or in their entirety only when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. Any subsequent recoveries are recognised in statement of profit and loss on actual realisation.

c) Liquidity risk

Liquidity risk is defined as the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Group might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date.

Particulars	On Demand	Less than 1 year	1 to 5 years	> 5 years	Total
31st March, 2026					
Borrowings	21,548.56	2,773.96	4,471.48	-	28,794.01
Other Payables	-	14.95	-	-	14.95
Other financial liabilities	-	3,580.77	-	-	3,580.77
	21548.56	**6,369.69**	**4,471.48**	**-**	**32,389.73**

Particulars	On Demand	Less than 1 year	1 to 5 years	> 5 years	Total
31st March, 2025					
Borrowings	14,871.00	32.99	108.39	-	15,012.38
Other Payables	-	6.22	-	-	6.22
Other financial liabilities	-	668.66	-	-	668.66
	14,871.00	**707.87**	**108.39**	**-**	**15,687.26**

d) Operational and business risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to operate effectively, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Group cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include maker-checker controls, effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit.

Notes forming part of the Consolidated Financial Statement

(All amounts are in ₹ Lakhs unless otherwise stated)

37 Financial Instruments

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 (J) to the financial statements.

A The following table shows the carrying amount of financial assets and financial liabilities:

Particulars	31st March, 2026				31st March, 2025			
	FVTOCI	FVTPL	Amortised Cost	Total	FVTOCI	FVTPL	Amortised Cost	Total
Financial Assets								
(a) Cash and cash equivalents	-	-	108.64	108.64	-	-	243.98	243.98
(b) Other Bank Balances other than cash and cash equivalents	-	-	0.71	0.71	-	-	0.31	0.31
(c) Receivables	-	-	321.61	321.61	-	-	47.06	47.06
(d) Loans	-	-	1,175.21	1,175.21	-	-	906.00	906.00
(e) Investments	15,672.04	2,557.18	151.92	18,381.13	2,732.48	14,215.57	140.58	17,088.63
(f) Other Financial Assets	-	-	689.96	689.96	-	-	1,481.94	1,481.94
	15,672.04	**2,557.18**	**2,448.05**	**20,677.27**	**2,732.48**	**14,215.57**	**2,819.86**	**19,767.92**
Financial Liabilities								
(a) Payables	-	-	14.95	14.95	-	-	6.22	6.22
(b) Borrowings (Other than Debt securities)	-	-	28,794.01	28,794.01	-	-	15,012.38	15,012.38
(c) Other Financial Liabilities	-	-	3,580.77	3,580.77	-	-	668.66	668.66
	-	**-**	**32,389.73**	**32,389.73**	**-**	**-**	**15,687.26**	**15,687.26**

B **Valuation Framework**

Ind AS 107, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value-hierarchy under Ind AS 107 are described below:

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and place limited reliance on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level. This is the case for unlisted equity securities included in level 3.

The investments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range.

Financial instruments measured at fair value and at amortised cost

Type	Valuation Technique	Significant unobservable Input	Inter relationship between significant unobservable inputs and fair value and sensitivity
Financial assets and liabilities measured at amortised cost	Discounted cash flows: The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates.	Not Applicable	Not Applicable

Notes forming part of the Consolidated Financial Statement

(All amounts are in ₹ Lakhs unless otherwise stated)

37 Financial Instruments (Contd.)

C Fair value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

(a) recognised and measured at fair value and

(b) measured at amortised cost/other and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard.

Particulars	Level 1	Level 2	Level 3	Total
As at 31st March, 2026				
Financial Assets				
Quoted Investments	2,182.69	-	-	2,182.69
Unquoted Investments	-	374.49	15,823.96	16,198.45
Total	**2,182.69**	**374.49**	**15,823.96**	**18,381.13**

Particulars	Level 1	Level 2	Level 3	Total
As at 31st March, 2025				
Financial Assets				
Quoted Investments	13,847.14	-	-	13,847.14
Unquoted Investments	-	368.43	2,873.06	3,241.49
Total	**13,847.14**	**368.43**	**2,873.06**	**17,088.63**

Particulars	Amortised Cost/Other	Fair value
As at 31st March, 2026		
Financial Assets		
(a) Cash and cash equivalents	108.64	108.64
(b) Bank Balances other than Cash and Cash Equivalents	0.71	0.71
(c) Receivables	321.61	321.61
(d) Loans	1,175.21	1,175.21
(e) Other Financial Assets	689.96	689.96
	2,296.13	**2,296.13**
Financial Liabilities		
(a) Payables	14.95	14.95
(b) Borrowings (Other than Debt Securities)	28,794.01	28,794.01
(c) Other Financial Liabilities	3,580.77	3,580.77
	32,389.74	**32,389.74**

Particulars	Amortised Cost/Other	Fair value
As at 31st March, 2025		
Financial Assets		
(a) Cash and cash equivalents	243.98	243.98
(b) Bank Balances other than Cash and Cash Equivalents	0.31	0.31
(c) Receivables	47.06	47.06
(d) Loans	906.00	906.00
(e) Other Financial Assets	1,481.94	1,481.94
	2,679.28	**2,679.28**
Financial Liabilities		
(a) Payables	6.22	6.22
(b) Borrowings (Other than Debt Securities)	15,012.38	15,012.38
(c) Other Financial Liabilities	668.66	668.66
	15,687.26	**15,687.26**

Notes forming part of the Consolidated Financial Statement

(All amounts are in ₹ Lakhs unless otherwise stated)

38 Expenditure in Foreign Currency :

During the year there were no foreign exchange earnings. Foreign exchange outgo was Nil (EURO 793.47) for the financial year ending on 31-03-2026 (31-03-2025).

39 Segment Information

The management is of the view that the business of the Group predominantly falls within a single primary segment viz.“Financial and Related Services” and hence there are no separate reportable segments as per Ind-AS 108 dealing with segment reporting.

40 Disclosure pursuant to SEBI's (Listing Obligations and Disclosure Requirements) Regulations, 2015:

As per Schedule V, part A 2, The Company has given Loans and advances in the nature of loans to subsidiaries, Associates or to firms/companies in which directors are interested.

Particulars	Nature of Relationship	As at 31st March 2026	As at 31st March 2025
Shalimar Gamco Glasses Pvt Ltd	Associates	871.21	110.00

41 Contingent Liabilities and Commitments (to the extent not provided for)

a) Contingent Liabilities

Particulars	31st March, 2026	31st March, 2025
Claims against the Group not acknowledged as debt		
i. Income tax matters under dispute	117.23	107.13

Future cash outflows in respect of the above, if any, is determinable only on receipt of judgement / decisions pending with the relevant authorities. The Group does not reasonably expect the outcome of these proceedings to have a material impact on its financial statements.

b) Commitments

Particulars	31st March, 2026	31st March, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	895.83	895.83

42 Corporate social responsibility (CSR) expenditure.

As per the Companies Act, 2013, the gross amount required to be spent by the Group during the year is ₹ 24.28 lakhs (March 31, 2025 ,₹ 19.80 lakhs) and amount spent by the Group during the year is ₹ 17.11 lakhs (March 31, 2025, ₹ 8.05 lakhs) towards CSR activities which include contribution/donation made to the trusts which are engaged in activities prescribed under section 135 of the companies Act 2013 read with applicable schedule. Details are as given below :

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1. Amount required to be spent by the Group during the year.	24.28	19.80
2. On purposes other than Construction/acquisition of any asset	17.11	8.05
3. Shortfall/ (Excess) at the end of the year	7.17	11.75
4. Total of previous years shortfall/(Excess)	(7.25)	(19.00)
5. Reason for shortfall	N.A.	N.A.
6. Nature of CSR activities	Promoting health care, animal welfare, and education and eradicating hunger, poverty and malnutrinition	
7. Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	-

Notes forming part of the Consolidated Financial Statement

(All amounts are in ₹ Lakhs unless otherwise stated)

43 A. Amalgamation of Wholly Owned Subsidiaries

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. Effective date for the said amalgamation is April 1, 2026, hence, effect of the same will be taken during Financial Year 2026-27.

44 Interest in Other Entities

a. Subsidiaries

The group's subsidiaries at March 31, 2026 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of the company	Country of Incorporation	Ownership interest held by the Group (in %)		Ownership interest held by the non-controlling interests (in %)		Principle activities
		As at March 31st, 2026	As at March 31st, 2025	As at March 31st, 2026	As at March 31st, 2025	
Complify Trade Pvt Ltd	India	100.00%	100.00%	0.00%	-	Trading
Chowrasta Stores Pvt Ltd	India	57.13%	57.13%	42.87%	42.87%	Trading
Gamco Industrial Logistics Park Pvt Ltd (Formerly, Visco Freehold Pvt Ltd)	India	100.00%	100.00%	0.00%	0.00%	Realestate
Visco Advisory Pvt Ltd	India	100.00%	100.00%	0.00%	0.00%	Realestate
Gamco Logistics & Industrial Park E Pvt Ltd (Formerly, Visco Glass works Pvt Ltd)	India	100.00%	100.00%	0.00%	0.00%	Realestate
Uma Properties & Traders Limited	India	96.27%	-	3.73%	-	Realestate
Gamco Logistics Pvt Ltd	India	60.00%	60.00%	40.00%	40.00%	Realestate

b. Interest in Associates accounted for using the equity method

Name of the company	Contry of Incorporation	% of ownership interest	Relationship	Quoted Fair value		Carrying Amount	
				As at March 31st, 2026	As at March 31st, 2025	As at March 31st, 2026	As at March 31st, 2025
Nayek Paper Industries Limited	India	50%	Associate	*	*	-	-
Elika Realestate Pvt Ltd	India	45%	Associate	*	*	-	-
Ancher Freehold Pvt Ltd	India	45%	Associate	*	*	2.15	2.19
Dhaataa Property Pvt Ltd	India	45%	Associate	*	*	2.40	2.20
Shalimar Gamco Pvt Ltd	India	33%	Associate	*	*	0.21	0.29
Shalimar Gamco Glasses Pvt Ltd	India	40%	Associate	*	*	147.16	135.89

Notes forming part of the Consolidated Financial Statement

(All amounts are in ₹ Lakhs unless otherwise stated)

45 Additional Information as required by Paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013

As at March 31, 2026

Name of the entity	Net Assets i.e Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Other Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit & Loss	Amount	As % of consolidated other Comprehensive Income	Amount	As % of consolidated toal other Comprehensive Income	Amount
Parent:								
GAMCO LIMITED (Formerly Visco Trade Associates Limited)	75.57%	12,634.76	95.45%	(4,499.94)	100%	11,517.25	103.08%	7,017.31
Subsidiaries:								
Indian								
Complify Trade Pvt Ltd	25.57%	4,274.65	-1.92%	90.53	0%	5.00	1.40%	95.53
Chowrasta Stores Pvt Ltd	0.56%	94.09	-0.12%	5.52	0%	-	0.08%	5.52
"Gamco Industrial Logistics Park Pvt Ltd (Formerly, Visco Freehold Pvt Ltd)"	-1.02%	(170.08)	3.54%	(166.90)	0%	-	-2.45%	(166.90)
Visco Advisory Pvt Ltd	-0.45%	(75.54)	1.80%	(84.71)	0%	-	-1.24%	(84.71)
"Gamco Logistics & Industrial Park E Pvt Ltd (Formerly, Visco Glass works Pvt Ltd)"	-0.08%	(13.30)	0.11%	(5.29)	0%	-	-0.08%	(5.29)
Gamco Logistics Pvt Ltd	-0.01%	(0.92)	0.02%	(1.08)	0%	-	-0.02%	(1.08)
Uma Properties & Traders Limited	-0.33%	(55.17)	0.45%	(20.99)	0%	-	-0.31%	(20.99)
Associates (Investment accounted as per the equity method)								
Nayek Paper Industries Ltd	0.00%	-	0.00%	-	0%	-	0.00%	-
Elika Realestate Pvt Ltd	0.00%	-	0.00%	-	0%	-	0.00%	-
Ancher Freehold Pvt Ltd	0.00%	(0.10)	0.00%	(0.05)	0%	-	0.00%	(0.05)
Dhaataa Property Pvt Ltd	0.00%	0.15	0.00%	0.21	0%	-	0.00%	0.21
Shalimar Gamco Pvt Ltd	0.00%	(0.12)	0.00%	(0.08)	0%	-	0.00%	(0.08)
Shalimar Gamco Glasses Pvt Ltd	-0.21%	(35.04)	0.73%	(34.28)	0%	-	-0.50%	(34.28)
Total (A)	**100%**	**16,653.38**	**100%**	**(4,717.06)**	**100%**	**11,522.25**	**100%**	**6,805.19**
Non-Controlling Interest (B)	0.41%	67.84	-0.06%	2.62	0.00%	-	0.04%	2.62
Total Eliminations/Consolidation Adjustment (C)	-	(2.21)	-	-	-	-	-	-
Total (A + B- C)	**100%**	**16,719.00**	**100%**	**(4,714.44)**	**100%**	**11,522.25**	**100%**	**6,807.81**

Notes forming part of the Consolidated Financial Statement

(All amounts are in ₹ Lakhs unless otherwise stated)

45 Additional Information as required by Paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013 (Contd.)

As at March 31, 2025

Name of the entity	Net Assets i.e Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Other Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit & Loss	Amount	As % of consolidated other Comprehensive Income	Amount	As % of consolidated toal other Comprehensive Income	Amount
Parent:								
GAMCO LIMITED (Formerly Visco Trade Associates Limited)	56.91%	5,671.49	80.18%	516.28	100.00%	32.62	81.14%	548.90
Subsidiaries:								
Indian								
Complify Trade Pvt Ltd	41.93%	4,179.12	21.20%	136.48	0.00%	-	20.17%	136.48
Chowrasta Stores Pvt Ltd	0.89%	88.86	0.79%	5.08	0.00%	-	0.75%	5.08
Visco Freehold Pvt Ltd	-0.03%	(3.18)	-0.45%	(2.91)	0.00%	-	-0.43%	(2.91)
Visco Advisory Pvt Ltd	0.09%	9.17	-0.05%	(0.31)	0.00%	-	-0.05%	(0.31)
Gamco Logistics & Industrial Park E Pvt Ltd (Formerly, Visco Glass works Pvt Ltd)	-0.08%	(8.04)	-1.93%	(12.41)	0.00%	-	-1.83%	(12.41)
Gamco Logistics Pvt Ltd	0.00%	(0.13)	-0.11%	(0.73)	0.00%	-	-0.11%	(0.73)
Associates (Investment accounted as per the equity method)								
Nayek Paper Industries Ltd	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Elika Realestate Pvt Ltd	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Ancher Freehold Pvt Ltd	0.00%	(0.06)	-0.01%	(0.06)	0.00%	-	-0.01%	(0.06)
Dhaataa Property Pvt Ltd	0.00%	(0.05)	-0.01%	(0.05)	0.00%	-	-0.01%	(0.05)
Shalimar Gamco Pvt Ltd	0.00%	(0.04)	-0.01%	(0.04)	0.00%	-	-0.01%	(0.04)
Shalimar Gamco Glasses Pvt Ltd	-0.01%	(0.76)	-0.12%	(0.76)	0.00%	-	-0.11%	(0.76)
Total (A)		**9,936.38**		**640.58**		**32.62**		**673.20**
Non-Controlling Interest (B)	0.67%	66.55	0.51%	3.29	0.00%	-	0.49%	3.29
Total Eliminations/Consolidation Adjustment (C)	-0.37%	(36.40)	0.00%	-	0.00%	-	0.00%	-
Total (A + B- C)	**100%**	**9,966.55**	**100%**	**643.87**	**100%**	**32.62**	**100%**	**676.49**

Notes forming part of the Consolidated Financial Statement

(All amounts are in ₹ Lakhs unless otherwise stated)

46 According to the RBI Act , the company has to transfer 20% of net profit to special reserve fund. No amount has been transferred during the current year due to loss incurred by the Company. (Previous Year : ₹128.12 Lakhs)

47 The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Group, same are not covered:

a) During the year, the Group has not granted any loans to any of its Promoters, Directors, KMPs & related parties except except as mentioned in Note no 31.

b) The Group does not have transactions with any Struck off Company's during the year.

c) The Group has not disclosed any undisclosed income to income tax authorities.

d) The Group has not been declared willful defaulter by any bank or financial institution or government or any government authority

e) No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

f) The Group during the year has not entered into any such transaction in which requirement for compliance of Registration of Charges or satisfaction is required with Registrar of Companies except as mentioned in note no 16 (a)

g) The Group has entered into scheme of arrangement (refer Note - 43)

h) The Group has not revalued its Property, Plant and Equipment (including Right-of-Use Assets)/ Intangible assets (if any), based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

i) The Group has not traded or invested in crypto currency or virtual currency during the financial year

48 Events after the reporting date

The Group 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 15th July 2026."

49 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our report of even date attached

For Pawan Gupta & Co.
Chartered Accountants
(Firm's Registration No.318115E)

P. K. Gupta
Proprietor
Membership No. 053799
UDIN: 26053799MLJPTU1981

Place : Kolkata
Date : May 21, 2026

For and on Behalf of the Board of Directors

Rajeev Goenka
(Managing Director)
DIN: 03472302

Dinesh Arya
(Director)
DIN: 00168213

Gopal Kumar Roy
(Chief Financial Officer)

Monika Kedia
(Company Secretary)

GAMCO
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Notes forming part of the Consolidated Financial Statement

(All amounts are in ₹ Lakhs unless otherwise stated)

Annexure I to the Notes of the Financial Statement (Refer Note: 7)

Quoted Shares	As at 31st March 2026			As at 31st March 2025		
	Quantity	F.V	Value	Quantity	F.V	Value
Investment in Quoted Share	1,01,90,082		2,070.37	1,01,90,082		13,756.49
Investment in AIF-Units	10,00,000		84.42	10,00,000		90.64
Investment in Liquid Bees-Units			27.90			0.00
Total (A)			**2,182.69**			**13,847.13**

Unquoted Shares	As at 31st March 2026			As at 31st March 2025		
	Quantity	F.V	Value	Quantity	F.V	Value
Investment in others -FVTOCI						
Shalimar Lakecity Pvt Ltd (Ans Developers)	22,88,000	10.00	15,352.48	22,88,000	10.00	1,940.00
Emreld Industries Pvt Ltd	-	-	-	91000 Sh	10.00	409.50
Tata Capital Limited	-	-	-	3,044	10.00	19.17
Decorum Infrastructure Pvt Ltd	25000 Sh	10.00	45.75	-	-	-
Investment in others -FVTPL						
National Stock Exchange Ltd	1000 Sh	1.00	11.95	20,000.00	1.00	239.00
Tenty Limited	100000 Sh	10.00	58.00	1,00,000.00	10.00	58.00
Virtuoso Optoelectronics Ltd	-	-	-	28,000.00	10.00	71.43
Loard Mark Industries Ltd	25000 Sh	-	32.50	-	-	-
Jupiter International Ltd-CCPS	10000 Sh	2,599	260.04	-	-	-
Metropolitian Stock Exchange of India	200000 sh		12.00	-	-	-
Total (B)			**15,772.72**			**2,737.10**
Investment of Subsidiaries						
Decorum Infrastructure Pvt Ltd	30,000	10.00	273.81	30,000	10.00	273.81
Emreld Industries Pvt Ltd				20000 Sh	10.00	90.00
Total (C)			**273.81**			**363.81**
Investment in Associates						
Nayek Paper Industries Ltd	13,27,000	10.00	-	13,27,000	10.00	-
Elika Realestate Pvt Ltd	4,500	10.00	-	4,500	10.00	-
Ancher Freehold Pvt Ltd	22,500	10.00	2.15	22500 Sh	10.00	2.19
Dhaataa Property Pvt Ltd	22,500	10.00	2.40	22500 Sh	10.00	2.20
Shalimar Gamco Pvt Ltd	3,300	10.00	0.21	3300 Sh	10.00	0.29
Shalimar Gamco Glasses Pvt Ltd	13,66,530	10.00	147.16	1366530 Sh	10.00	135.89
Total (D)			**151.92**			**140.58**
Total (A+B+C)			**18,381.13**			**17,088.62**
Aggregate Market value of Quoted Investment			2,182.69			13,847.13
Aggregate Cost of Quoted Investment			15,554.18			15,554.18
Aggregate Amount of Unquoted Non Current Investment			16,198.45			3,241.49
Total Investment			**18,381.13**			**17,088.62**

Notice of the 44th Annual General Meeting

NOTICE IS HEREBY GIVEN that the 44th Annual General Meeting of the members of **GAMCO LIMITED (Formerly Known as Visco Trade Associates Limited)** will be held on Wednesday, 16th September, 2026 at 11:30 A.M. at **HINDUSTHAN CLUB LIMITED, 1st Floor Board Room, 4/1 Sarat Bose Road, Kolkata, West Bengal 700020 to transact the following businesses:**

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2026, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Vinay Kumar Goenka (DIN: 01687463), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **APPROVAL FOR ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS.**

   To consider and, if thought fit, to pass, the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the **"Act"**) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and the Companies (Share Capital and Debentures) Rules, 2014, as amended and other relevant rules made there under including any statutory modification(s) thereto or re-enactment thereof for the time being in force, enabling provisions in Memorandum and Articles of Association of the Company, provisions of the listing agreement executed with the Stock Exchange, where the shares of the Company are listed **("Stock Exchange"),** and in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India **("SEBI")**, as amended including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended **("SEBI (ICDR) Regulations")**, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI LODR Regulations"),** as amended, the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 **("Takeover Regulations")** as amended, with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, Ministry of Corporate Affairs, SEBI and/or any other competent authorities, and subject to the approvals, consents, permissions and/or sanctions, as may be required from the Government of India, SEBI, Stock Exchange, and any other relevant statutory, regulatory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and/or modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and/or sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **"Board"** which term shall be deemed to include any Committee, which the Board has constituted or may hereafter constitute, to exercise one or more of its powers, including the powers conferred hereunder), consent of the members of the Company be and is hereby accorded to the Board to issue, offer and allot, on a preferential basis, up to 43,05,960 (Forty -Three Lakhs Five Thousand Nine Hundred and Sixty only) Equity Shares of face value of ₹2/- each, to identified strategic investors belonging to the "Non-Promoter" Category, at an issue price of INR 50/- (Indian Rupees Fifty Only) per equity share including a premium of INR 48/- (Indian Rupees Forty Eight Only) per equity share for an aggregate cash consideration of ₹21,52,98000 (Rupees Twenty One Crore Fifty Two lakhs Ninety Eight Thousand only) determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations, on such further terms and conditions as detailed herein below, to the below mentioned persons **("Proposed Allottees"):**

Sl. No.	Name of Proposed Allottee	PAN	No. of Equity Shares proposed to be allotted	Name(s) of the Ultimate Beneficial Owner
1.	Thermic Steel Company Private Limited	AAACT9965C	4,00,200	Om Prakash Jalan
2.	Ram Krishna Agarwal	AFAPA1343P	4,00,000	NA
3.	Jenuine Advisory Private Limited	AACCJ5078Q	3,00,000	Kiran Dalmia, Prativa Dalmia
4.	Inter Globe Overseas Limited	AABCF2314C	1,84,000	Pramod Jain, Rakhi Jain, Manju Jain, Navin Jain
5.	Vyaparik Pratisthan Limited	AAACV9167G	1,01,200	Surindra Mondal
6.	Pashupati Laminators Private Limited	AAECP3707C	1,00,000	Manisha Goenka
7.	Sanjay Sureka HUF	AAJHS3129P	1,00,000	Sanjay Sureka
8.	Munisuvrat Venture Private Limited	AACCG4222D	1,00,000	Ankit Jain
9.	Dipika Bafna	AIBPP8240N	1,00,000	NA
10.	Dadi-Ma Steels (India) Private Limited	AAACD9227D	1,00,000	Sunil Bansal
11.	Utkarsh Metal Industries Private Limited	AAACU9358C	1,00,000	Sunil Bansal
12.	Eragon Sales Private Limited	AADCE1422E	2,00,000	Dinesh Goyal, Rashmi Goyal
13.	Akansha Banquet LLP	ABMFA1918J	2,00,000	Dinesh Goyal, Rashmi Goyal
14.	Ujesh Banquets Private Limited	AACCU2710J	2,00,000	Dinesh Goyal, Rashmi Goyal
15.	Drolia Agencies Private Limited	AAACD9234C	2,00,000	Bimal Kumar Drolia, Pramod Drolia
16.	Da Tradeetech Pvt Ltd	AAACD5327L	1,84,000	Daud Ali
17.	Carnation Realcon Private Limited	AAECC4377R	92,000	Harsh Vardhan Hada
18.	U. Y. Fincorp Limited	AAACG9769R	92,000	NA
19.	Resource Vincom Private Limited	AAECR2441M	55,200	Rajendra Bhutra
20.	Pushpak Financial Services Private Limited	AABCP0040P	50,600	Sajjan Kumar Naredi
21.	Ashish Daruka	AFJPD8011Q	50000	NA
22.	Harshit Goyal	EEZPG1961M	50,000	NA
23.	Abhyudaya Housing and Constructions Private Limited	AADCA9526B	50,000	Manoj Kumar Agarwal
24.	Vishal Video & Appliances Private Limited	AADCV0236F	50,000	Manoj Kumar Agarwal
25.	Value Plus Retail Private Limited	AACCV6349N	50,000	Mudit Agarwal
26.	Pulkit Agarwal	BWXPA1492C	50,000	NA
27.	India Fast Forward Advisory Services Private Limited	AADCI3310B	50,000	Preeti Jain
28.	Anju Gupta	AGRPG0829Q	50,000	NA
29.	Uttam Kumar Gupta	ADUPG5305R	50,000	NA
30.	Manmohan Shubhkaran Goenka	AAFPG0361B	50,000	NA
31.	Hindcon Solutions Private Limited	AAECP9019M	50,000	NA
32.	Pratik Kayal	DHNPK9689A	50,000	NA

Sl. No.	Name of Proposed Allottee	PAN	No. of Equity Shares proposed to be allotted	Name(s) of the Ultimate Beneficial Owner
33.	Chancellor Commodeal Private Limited	AACCC1390E	46000	Satya Narayan Sureka
34.	Sajjan Kumar Goenka	ADVPG8546P	46,000	NA
35.	Askaran Roop Chand Choraria	ACFFA8435N	37,720	Sundeep Kumar Choraria
36.	Hardik Choraria	CCHPC9227J	37,720	NA
37.	Sundeep Choraria HUF	AAOHS4143L	37,720	Sundeep Kumar Choraria
38.	Khushi Choraria	CCHPC9224M	37,720	NA
39.	Shagun Choraria	AYCPC2453P	37,720	NA
40.	Sundeep Kumar Choraria	ADRPC4140K	37,720	NA
41.	Tanuja Choraria	ACJPC1270B	37,720	NA
42	Vanshikha Choraria	BDYPC6312H	37,720	NA
43	Daulat jain	ACUPJ2230P	30,000	NA
44	Divya Vincom Private Limited	AADCD0234B	23,000	Bikash Hazra

RESOLVED FURTHER THAT the Relevant Date, as stipulated in Regulation 161 of SEBI (ICDR) Regulations for the purpose of determination of the Issue Price of the Equity Shares to be issued and allotted as above shall be Monday, August 17, 2026 being the 30th day prior to Wednesday, September 16, 2026 i.e., the date on which the Annual General Meeting of the members to be convened in terms of Section 62 of the Companies Act, 2013 to approve this preferential issue.

RESOLVED FURTHER THAT without prejudice to the generality of the aforesaid Resolution, the issue of Equity Shares to the Proposed Allottees under the Preferential Issue shall be subject to following terms and conditions prescribed under the Act and the SEBI (ICDR) Regulations, 2018 including the following:

i. 100% of the preferential allotment consideration shall be payable on or before the date of the allotment of the equity shares;

ii. The equity shares so offered, issued and allotted to the Proposed Allottees, shall be issued by the Company against cash consideration;

iii. The Equity Shares as may be offered, issued, and allotted in accordance with the terms of this resolution, shall be in dematerialized form.

iv. The Equity Shares to be allotted shall rank pari passu in all respects with the existing Equity Shares of the Company, including dividend.

v. The Equity Shares shall be issued and allotted by the Company to the Proposed Allottees within a period of 15 days from the date of passing of this special resolution provided that where any approval or permission by any regulatory authority or the Central Government or the Stock Exchanges is pending, the allotment shall be completed within a period of 15 days from the date of such approval or permission, as the case may be in compliance with Regulation 170 of the SEBI (ICDR) Regulations, 2018.

vi. The consideration for allotment of Equity Shares shall be paid to the Company from the bank account of the Proposed Allottee(s).

vii. The equity shares so offered, issued and allotted will be listed on BSE Limited where the equity shares of the Company are listed, subject to the receipt of necessary permissions and approvals, as the case may be.

RESOLVED FURTHER THAT the Equity Shares to be offered, issued and allotted shall be subject to lock in for such periods as prescribed in Regulation 167 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

RESOLVED FURTHER THAT the consideration to be received by the Company from the Proposed Allottees towards application for subscription of the equity shares pursuant to this Preferential Issue shall be kept by the Company in a separate bank account opened by the Company and shall be utilized by the Company in accordance with Section 42 of the Act.

RESOLVED FURTHER THAT the Company hereby takes note of the certificate from Mr. Babu Lal Patni, a peer reviewed - (Practicing Company Secretary) certifying that the above issue of equity shares of the Company is being made in accordance with the SEBI ICDR Regulations.

RESOLVED FURTHER THAT the Equity Shares to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT subject to the SEBI (ICDR) Regulations, 2018 and other applicable laws the Board be and is hereby authorized to decide and approve the other terms and conditions of the issue of the above-mentioned Equity Shares and to vary, modify or alter the terms and conditions and size of the issue, as it may deem expedient, without being required to seek any further consent or approval of the Company in a General Meeting.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modifications in the proposal as may be required by the agencies involved in such issues but subject to such conditions as the Reserve Bank of India (RBI) / Securities and Exchange Board of India (SEBI) and/ or such other appropriate authority, if any, may impose at the time of their approval as agreed by the Board.

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized any director on behalf of the Company to take all such actions and do all such deeds, matters and things including signing of all forms, documents, filing with Registrar of Companies, Stock Exchanges, Depositories or any other agency as it may, in its absolute discretion, deem necessary, desirable or expedient and to settle any question, difficulties or doubts that may arise in this regard including but not limited to the offering, issue and allotment of Equity Shares of the Company as it may in its absolute discretion deem fit and proper and incidental to give effect to the aforesaid Resolution."

By Order of the Board
For GAMCO LIMITED

Registered Office:
25A, S.P. Mukherjee Road
3rd Floor, Bhawanipore
Kolkata – 700025
Date: 17th August, 2026

Sd/-
Monika Kedia
Company Secretary & Compliance Officer
Membership No. – A26726

Notes:

1. **An explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the "Act"), setting out all material facts relating to the Special Business as set out in this Notice is appended herein below for information and consideration of Members and the same should be considered as part of this Notice.**
2. **Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. The instrument appointing a proxy in order to be a valid must be duly filled in all respects and should be deposited at the registered office of the Company not later than 48 hours before the commencement of the meeting.**
3. A person shall not act as a Proxy for more than 50 Members and holding in the aggregate not more than 10 percent of the total voting share capital of the Company. However, a single person can act as Proxy for a Member holding more than 10 percent of the total voting share capital of the Company provided that such person shall not act as a proxy for any other person.
4. Members/Proxies are requested to bring their attendance slips duly filled in along with their copy of this notice for attending the Meeting
5. Corporate members intending to attend the AGM through authorized representatives are requested to send a scanned copy of duly certified copy of the board or governing body resolution authorizing the representatives to attend and vote at the Annual General Meeting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to tradevisco@gmail.com with a copy marked to helpdesk.evoting@cdslindia. com.
6. The remote e-voting period commences on Sunday, 13th September, 2026 (09:00 A.M.) and ends on Tuesday 15th September, 2026 (05:00 P.M.). No e-voting shall be allowed beyond the said date and time. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Wednesday, 09th September, 2026 may cast their vote by remote e-voting
7. Members holding shares in physical form are requested to intimate immediately to the Registrar & Share Transfer Agent of the Company, Maheshwari Datamatics Private Limited, 23, RN Mukherjee Road, 5th Floor, Kolkata- 700001 Ph: - 033 2248 2248 Fax: - 033 2248 4787 quoting registered Folio No. (a) details of their bank account/change in bank account, if any, and (b) change in their address, if any, with PIN Code number. In case shares are in demat form, members are requested to update their bank details with their depository participant.
8. In terms of Section 72 of the Companies Act, 2013 and the applicable provisions, the shareholders of the Company may nominate a person in whose name the shares held by him/ them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit the requisite nomination form.
9. Any member requiring further information on the Resolutions to be passed at the meeting are requested to send the queries in writing at least one week before the meeting.
10. A route map, showing directions to reach the AGM venue is annexed hereto.
11. All documents referred to in the Notice and other relevant papers shall be available for inspection at the Registered Office of the Company from 11:00 A.M to 1:00 P.M except Saturday, Sunday and Public Holidays.
12. In respect of the matters pertaining to Bank details, ECS mandates, nomination, power of attorney, change in name/address etc., the members are requested to approach the Company's Registrar and Share Transfer Agent, in respect of shares held in physical form and the respective Depository Participants, in case of shares held in electronic form. In all correspondence with the Company/ Registrar and Share Transfer Agent, members are requested to quote their folio numbers or DP ID and Client ID for physical or electronic holdings respectively.
13. The Board of Directors of the Company, at its meeting held on 17th August, 2026, appointed CS Babu Lal Patni - peer reviewed (Company Secretary in Practice), who in the opinion of the Board is a duly qualified person, as the Scrutinizer who will scrutinize the voting process fairly and transparently. CS Babu Lal Patni (Ph. No. 9831066217, email- patnibl@ yahoo.com) has communicated his willingness to be appointed and will be available for same purpose. The Scrutinizer shall submit his report of the votes cast in favour or against, if any, to the Chairman of the Company or such other person as may be authorised within the percribed timeline.
14. Members who hold shares in multiple folios in identical names or joint holding in the same order of names are requested to send the share

certificates to the Registrar, for consolidation into a single folio.

15. In case of Joint-holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to attend and vote during the AGM.

16. Pursuant to the applicable Circulars issued by the MCA and SEBI, the Notice of the AGM of the Company, inter alia, indicating the process and manner of e-voting is being sent only by E-mail, to all the Members whose E-mail IDs are registered with the Company/ Registrar and Share Transfer Agent or with the respective Depository Participant(s) for communication purposes to the Members and to all other persons so entitled. Further, in terms of the applicable provisions of the Act, SEBI Listing Regulations read with the MCA Circulars issued by MCA and SEBI Circular, the Notice of the AGM of the Company will also be available on the website of the Company at www.gamco.co.in The same can also be accessed from the website of the Stock Exchange i.e. at The BSE Limited at www.bseindia.com and on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia. com.

17. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Act read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to Maheshwari Datamatics Private Limited having their office at 23, RN Mukherjee Road, 5th Floor, Kolkata- 700001 or send an e-mail at: mdpldc@yahoo.com. Members holding shares in dematerialized form need to contact their respective Depository Participants for availing this facility. If a member desires to cancel the earlier nomination and record fresh nomination, he/she may submit the same in Form No. SH-14

18. To support the "Green Initiative", Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Notices and Circulars etc. from the Company electronically.

19. Members are requested to quote the ledger folio/ DP ID and Client ID in all communication with the Company.

20. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone /mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:

    a) For shares held in electronic form: to their Depository Participants (DPs).

    b) For shares held in physical form: to the Company/ Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/ MIRSD/ MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021.

21. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Share Transfer Agent.

22. Procedure for registration as speakers / seek clarification:

    a. Only those Members who have registered themselves as speakers will be allowed to express their views / ask questions during the AGM. The Company / the Chairman of the Meeting reserves the right to restrict the number of questions, time allotted and number of speakers to ensure smooth conduct of the AGM.

    b. Members seeking any information with regard to the resolution as placed at the AGM and relevant documents referred to in the accompanying Notice and in the Explanatory Statements, are requested to write to the Company through email on tradevisco@ gmail.com , at least seven working days prior to the AGM, so that the required information can be made available during the AGM.

23. In compliance with the MCA Circulars and the SEBI Circulars, Notice of the AGM is being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories / RTA. The Company shall send a physical copy of the Notice to those Members who specifically request for the same at tradevisco@ gmail.com mentioning their name, PAN, Folio No./ DP ID and Client ID. Members may note that the Notice will also be available on the website of the Company viz., tradevisco@gmail.com and

on the websites of the Stock Exchange at www.bseindia.com. The Notice will also be available on the website of CDSL at www.evongindia.com.

24. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in demat form only while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition.

    Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4 to the Company and on the RTA's website at www.mdpl.in. It may be noted that any service request can be processed only after the folio is KYC Compliant. In view of this, members holding shares in physical form, if any, are requested to consider converting their holdings to dematerialized form. Members can contact the Company or RTA in this regard.

25. SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, for Ease of Doing Investment allowed Special window of re-lodgement of transfer requests of physical shares, which were lodged prior to deadline of April 01, 2019 and rejected/ returned/ not attended due to deficiency in the documents/ process/ or otherwise, and have permitted for a period of six months from one year February 05, 2026, to February 04, 2027and shall be issued only in demat mode. Due process shall be followed for such transfer-cum-demat requests.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on 13th September, 2026 at 9:00 A.M. and ends on 15th September, 2026 at 5:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 9th September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

    Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

    In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/ IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Type of shareholders	Login Method
	4) For OTP based login you can click on https://eservices.nsdl.com/ SecureWeb/ evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
    a. For CDSL: 16 digits beneficiary ID,
    b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/ RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; tradevisco@gmail.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

   If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

Annexure to this Notice

Additional Information of Director seeking appointment/re-appointment at the forthcoming Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with provisions of the Companies Act, 2013 and Secretarial Standards-2 issued by the Institute of Company Secretaries of India (ICSI), as on the date of the Notice of AGM

Name of the Director	Mr. Vinay Kumar Goenka
Director Identification Number (DIN)	01687463
Date of Birth/Age	13-08-1987/39 years
Date of Appointment on Board at Current Designation	31.05.2024
Nationality	Indian
Qualification	B. Com
Expertise in specific functional area	Financial Matters
Terms and conditions for appointment/ re-appointment	As mentioned in the resolution
Remuneration last drawn	Sitting Fees, as applicable
Shareholding in the Company as on 31.03.2026 (in individual capacity directly)	NIL
Relationships between the Directors inter-se	Yes
Number of Board meetings attended during FY 2025-2026	9
List of Directorships held in other Listed Companies (excluding foreign, private and Section 8 Companies)	NIL
Memberships /Chairmanships of Audit and Stakeholders' Relationship Committees across Public companies including Gamco Limited	Membership– NIL Chairmanship– NIL
Chairmanship/ membership in Committees of Board of Directors of other Indian Public Companies	NIL

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No 3.

TO ISSUE EQUITY SHARES ON A PREFERENTIAL BASIS.

The Board of Directors of the Company ("Board") at its meeting held on Monday, August 17, 2026, subject to the approval of the members by way of passing a Special Resolution and subject to other necessary approval(s), as may be required, have decided/approved the proposal for raising of fund by issuance up to 43, 05,960 (Forty Three Lakhs Five Thousand Nine Hundred Sixty) Equity Shares having a face value of ₹2/- (Rupees Two Only) each at an issue price of ₹50/- (Rupees Fifty Only) per equity share, including a premium of ₹48/- (Rupees Forty-Eight Only) per equity share, aggregating up to ₹21,52,98,000/- (Rupees Twenty One Crores Fifty Two Lakhs Ninety Eight Thousand Only), on cash basis, on preferential allotment basis in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

In terms of Section 62(1)(c) read with Sections 42 of the Companies Act, 2013 and rules made thereunder ("Act"), and in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") as amended, and on the terms and conditions and formalities as stipulated in the Act and the ICDR Regulations, the Preferential Issue requires approval of the shareholders of the Company by way of a special resolution.

Accordingly, consent of the members is being sought in terms of Section 42 & 62 of the Companies Act, 2013 and Chapter V of the SEBI (ICDR) Regulations, 2018.

The details of the issue and other particulars as required in terms of Chapter V of the SEBI (ICDR) Regulations, 2018, Rule 13 of Companies (Share Capital and Debentures) Rules, 2014, and Rule 14 of Companies (Prospectus and allotment of securities) Rules, 2014 in relation to the above-mentioned Special Resolution are given as under:

1. **Objects of the Issue:**
   The Company shall utilize the proceeds from the preferential issue of the Equity Shares to partially pre pay the secured Loans/Borrowings from Banks/ Financial Institutions (NBFC's) as availed by the Company.

Loan/ Creditor	Tenure	Rate of Interest p.a.	Outstanding amount as on 31st July, 2026	Purpose of Loan
Secured	Repayable within 1-5 years from the date of Disbursement	9.00% to 9.50%	86,31,45,233	Loans for Investment & Trading Business

2. **Maximum number of specified securities to be issued and price of the securities:**

   The resolution set out in the accompanying notice authorizes the Board to issue and allot to 43, 05,960 (Forty Three Lakhs Five Thousand Nine Hundred Sixty) Equity Shares having a face value of ₹2/- (Rupees Two Only) each at an issue price of ₹50/- (Rupees Fifty Only) per equity share, including a premium of ₹48/- (Rupees Forty-Eight Only) per equity share, aggregating up to ₹21,52,98,000/- (Rupees Twenty One Crores Fifty Two Lakhs Ninety Eight Thousand Only), on cash basis, on preferential allotment basis in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

3. **Intention of promoters, directors, or key managerial personnel (KMP) or senior management of the issuer to subscribe to the offer:**

   No existing Promoters, Directors, Key Managerial Personnel, or Senior Management of the Company have expressed their intention to subscribe to any Equity Share proposed to be issued under this Preferential Allotment.

4. **Shareholding Pattern before and after the proposed preferential issue:**

Sl. No.	Category	Pre-Issue Shareholding Structure		Post-Issue Shareholding	
		No. of Shares	% of Shareholding	No. of Shares	% of Shareholding*
A	**Promoters & Promoter Group Holding**				
A1	**Indian**				
	Individuals/ Hindu Undivided Family	1,59,37,221	29.50%	1,59,37,221	27.32%
	Bodies Corporate	2,29,71,834	42.51%	2,29,71,834	39.38%
	Sub Total A1	3,89,09,055	72.01%	3,89,09,055	66.70%
A2	**Foreign**	-	-	-	
	Sub Total A2	-	-	-	
	Total Promoters & Promoter Group Holding A1+A2	**3,89,09,055**	**72.01%**	**3,89,09,055**	**66.70%**
B	**Public Shareholders**				
	Institutions	-	-	-	-
B1	**Institutions (Domestic)**	-	-	-	-
B2	**Institutions (Foreign)**	-	-	-	-
B3	**Central Government/ State Government(s)/ President of India**	-	-	-	-
B4	**Non-Institutions**				
	Resident Individuals	96,48,795	17.86%	1,08,38,835	18.58%
	NRI	38,681	0.07%	38,681	0.07%
	Bodies Corporate	40,87,992	7.57%	68,66,192	11.77%
	HUF	7,93,124	1.47%	9,30,844	1.60%
	Clearing Members	171	0.00%	171	0.00%
	LLP	5,53,682	1.02%	7,53,682	1.28%
	Total Public Holding B1+B2+B3+B4	1,51,22,445	27.99%	1,94,28,405	33.30%
C	**Shares held by Custodians**	-	-	-	-
	Grand Total A+B+C	**5,40,31,500**	**100%**	**5,83,37,460**	**100.00%**

*The above post-issue shareholding is prepared assuming the allotment of entire 43, 05,960 equity shares on preferential basis at item No. 3.

5. **Time frame within which the preferential allotment shall be completed:**

As required under the Regulation 170 of SEBI (ICDR) Regulations 2018, the Company shall complete the allotment of Equity Shares within a period of 15 days from the date of passing of this Special Resolution by the shareholders in General Meeting, provided that where any approval or permission by any regulatory authority or the Stock Exchange is pending, the allotment shall be completed within a period of 15 days from the date of such approval or permission.

6. **Consequential Changes in the Voting Rights:**

Voting rights will change according to the change in the shareholding pattern mentioned above.

7. **Identity of the natural persons who are the Ultimate Beneficial Owners of the shares proposed to be allotted and/ or who ultimately control the proposed allottees, the percentage of post-preferential issue that may be held by them and change in control if any in the issuer consequent to the preferential issue:**

The Identity of the natural persons who are the Ultimate Beneficial Owners of the shares and the percentage shareholding in the Company by the proposed Allottees, pre and post preferential issue is given below:

Sl. No.	Name of the Proposed Allottee	PAN	Category of the Proposed Allottee	Natural Persons who are Ultimate Beneficial Owners	Pre allotment Equity holding and percentage of pre Allotment Shareholding		Number of Equity Shares proposed to be allotted	Post allotment Equity holding and percentage of post Allotment shareholding	
					Total Equity	%		Total Equity	%
1.	Thermic Steel Co Pvt Ltd	AAACT9965C	Non-Promoter	Om Prakash Jalan	0	0	4,00,200	4,00,200	0.69
2.	Ram Krishna Agarwal	AFAPA1343P	Non-Promoter	NA	0	0	4,00,000	4,00,000	0.69
3.	Jenuine Advisory Pvt Ltd	AACCJ5078Q	Non-Promoter	Kiran Dalmia, Prativa Dalmia	0	0	3,00,000	3,00,000	0.51
4.	Eragon Sales Private Limited	AADCE1422E	Non-Promoter	Dinesh Goyal, Rashmi Goyal	0	0	2,00,000	2,00,000	0.34
5.	Akansha Banquet LLP	ABMFA1918J	Non-Promoter	Dinesh Goyal, Rashmi Goyal	0	0	2,00,000	2,00,000	0.34
6.	Ujesh Banquets Private Limited	AACCU2710J	Non-Promoter	Dinesh Goyal, Rashmi Goyal	0	0	2,00,000	2,00,000	0.34
7.	Drolia Agencies Pvt Ltd	AAACD9234C	Non-Promoter	Bimal Kumar Drolia, Pramod Drolia	0	0	2,00,000	2,00,000	0.34
8.	DA Tradetech Pvt Ltd	AAACD5327L	Non-Promoter	Daud Ali	65551	0.12	1,84,000	249551	0.43
9.	Inter Globe Overseas Ltd	AABCF2314C	Non-Promoter	Pramod Jain, Rakhi Jain, Manju Jain, Navin Jain	0	0	1,84,000	1,84,000	0.32
10.	Vyaparik Pratisthan Ltd	AAACV9167G	Non-Promoter	Surindra Mondal	0	0	1,01,200	1,01,200	0.17
11.	Pashupati Laminators Pvt Ltd	AAECP3707C	Non-Promoter	Manisha Goenka	0	0	1,00,000	1,00,000	0.17
12.	Sanjay Sureka HUF	AAJHS3129P	Non-Promoter	Sanjay Sureka	0	0	1,00,000	1,00,000	0.17
13.	Munisuvrat Venture Pvt Ltd	AACCG4222D	Non-Promoter	Ankit Jain	0	0	1,00,000	1,00,000	0.17

Sl. No.	Name of the Proposed Allottee	PAN	Category of the Proposed Allottee	Natural Persons who are Ultimate Beneficial Owners	Pre allotment Equity holding and percentage of pre Allotment Shareholding		Number of Equity Shares proposed to be allotted	Post allotment Equity holding and percentage of post Allotment shareholding	
					Total Equity	%		Total Equity	%
14.	Dipika Bafna	AIBPP8240N	Non-Promoter	NA	0	0	1,00,000	1,00,000	0.17
15.	Dadi-Ma Steels (India) Pvt Ltd	AAACD9227D	Non-Promoter	Sunil Bansal	0	0	1,00,000	1,00,000	0.17
16.	Utkarsh Metal Industries Pvt Ltd	AAACU9358C	Non-Promoter	Sunil Bansal	0	0	1,00,000	1,00,000	0.17
17.	Carnation Realcon Pvt Ltd	AAECC4377R	Non-Promoter	Harsh Vardhan Hada	0	0	92,000	92,000	0.16
18.	U. Y. Fincorp Limited	AAACG9769R	Non-Promoter	NA	0	0	92,000	92,000	O.16
19.	Resource Vincom Pvt Ltd	AAECR2441M	Non-Promoter	Rajendra Bhutra	0	0	55,200	55,200	0.09
20.	Pushpak Financial Services Pvt Ltd	AABCP0040P	Non-Promoter	Sajjan Kumar Naredi	0	0	50600	50600	0.09
21.	Ashish Daruka	AFJPD8011Q	Non-Promoter	NA	0	0	50000	50000	0.09
22.	Chancellor Commodeal Pvt Ltd	AACCC1390E	Non-Promoter	Satya Narayan Sureka	0	0	50000	50000	0.09
23.	Harshit Goyal	EEZPG1961M	Non-Promoter	NA	0	0	50,000	50,000	0.09
24.	Abhyudaya Housing and Constructions Pvt Ltd	AADCA9526B	Non-Promoter	Manoj Kumar Agarwal	0	0	50,000	50,000	0.09
25.	Vishal Video & Appliances Pvt Ltd	AADCA9526B	Non-Promoter	Manoj Kumar Agarwal	0	0	50,000	50,000	0.09
26.	Value Plus Retail Pvt Ltd	AACCV6349N	Non-Promoter	Mudit Agarwal	0	0	50,000	50,000	0.09
27.	Pulkit Agarwal	BWXPA1492C	Non-Promoter	NA	0	0	50,000	50,000	0.09

Sl. No.	Name of the Proposed Allottee	PAN	Category of the Proposed Allottee	Natural Persons who are Ultimate Beneficial Owners	Pre allotment Equity holding and percentage of pre Allotment Shareholding		Number of Equity Shares proposed to be allotted	Post allotment Equity holding and percentage of post Allotment shareholding	
					Total Equity	%		Total Equity	%
28.	India Fast Forward Advisory Services Pvt Ltd	AADCI3310B	Non-Promoter	Preeti Jain	0	0	50,000	50,000	0.09
29.	Uttam Kumar Gupta	ADUPG5305R	Non-Promoter	NA	0	0	50,000	50,000	0.09
30.	Anju Gupta	AGRPG0829Q	Non-Promoter	NA	0	0	50,000	50,000	0.09
31.	Manmohan Shubhkaran Goenka	AAFPG0361B	Non-Promoter	NA	0	0	50,000	50,000	0.09
32.	Hindcon Solutions Private Limited	AAECP9019M	Non-Promoter	NA	0	0	50,000	50,000	0.09
33.	Pratik Kayal	DHNPK9689A	Non-Promoter	NA	0	0	50,000	50,000	0.09
34.	Sajjan Kumar Goenka	ADVPG8546P	Non-Promoter	NA	0	0	46,000	46,000	0.08
35.	Askaran Roop Chand Choraria	ACFFA8435N	Non-Promoter	Sundeep Kumar Choraria	0	0	37,720	37,720	0.06
36.	Hardik Choraria	CCHPC9227J	Non-Promoter	NA	0	0	37,720	37,720	0.06
37.	Sundeep Choraria HUF	AAOHS4143L	Non-Promoter	Sundeep Kumar Choraria	0	0	37,720	37,720	0.06
38.	Khushi Choraria	CCHPC9224M	Non-Promoter	NA	0	0	37,720	37,720	0.06
39.	Shagun Choraria	AAOHS4143L	Non-Promoter	NA	0	0	37,720	37,720	0.06
40.	Sundeep Kumar Choraria	AYCPC2453P	Non-Promoter	NA	0	0	37,720	37,720	0.06
41.	Tanuja Choraria	ACJPC1270B	Non-Promoter	NA	0	0	37,720	37,720	0.06
42.	Vanshikha Choraria	BDYPC6312H	Non-Promoter	NA	0	0	37,720	37,720	0.06

Sl. No.	Name of the Proposed Allottee	PAN	Category of the Proposed Allottee	Natural Persons who are Ultimate Beneficial Owners	Pre allotment Equity holding and percentage of pre Allotment Shareholding		Number of Equity Shares proposed to be allotted	Post allotment Equity holding and percentage of post Allotment shareholding	
					Total Equity	%		Total Equity	%
43.	Daulat jain	ACUPJ2230P	Non-Promoter	NA	0	0	30,000	30,000	0.05
44.	Divya Vincom Pvt Ltd	AADCD0234B	Non-Promoter	Bikash Hazra	0	0	23,000	23,000	0.04

8. Undertakings:

The Company hereby undertakes that:

i. it is eligible to make the Preferential Issue to the Proposed Allottees under Chapter V of the ICDR Regulations;

ii. all the Equity Shares held by the proposed allottees in the Company, if any, are in dematerialized form only;

iii. the entire pre-preferential holding, if any, of the proposed allottees shall be locked in for the period as prescribed under ICDR Regulations;

iv. the proposed Allottees have not sold / transferred any Equity Shares of the Company during the 90 trading days preceding the Relevant Date;

v. no person belonging to the Promoters/ Promoter Group has previously subscribed to any security of the Company but failed to exercise them; and

vi. there are no outstanding dues to the Board, the stock exchanges or the depositories.

vii. shall recompute the price of the specified securities in terms of the provision of SEBI (ICDR) Regulations, 2018, as amended where it is required to do so.

viii. if the amount payable on account of the re-computation of price is not paid within the time stipulated in terms of the provision of SEBI (ICDR) Regulations, 2018, the specified securities shall continue to be locked–in till the time such amount is paid by the allottees.

9. Relevant Date with reference to which the price has been arrived at:

The Relevant Date in terms of Regulation 161 of SEBI (ICDR) Regulations, 2018, for determining the price of Equity Shares to be issued with reference to the proposed allotment is Monday, August 17, 2026.

10. The class or classes of persons to whom the allotment is proposed to be made:

The proposed preferential allotment of Equity Shares is proposed to be made to the Non-Promoter category (Public).

11. The change in control, if any, in the Company that would occur consequent to the preferential offer;

The proposed Preferential Allotment of Equity Shares will not result in any change in the management and control of the Company.

12. Pricing and/ or Basis on which the price has been arrived at and justification for the price (including premium, if any)

The equity shares of the company are listed on the BSE Limited and are frequently traded in accordance with regulation 164 of the ICDR Regulations. The Floor Price of ₹50/- is determined as per the pricing formula prescribed under the SEBI ICDR Regulations for the preferential issue of equity shares which shall be higher of the following:

- 90 Trading Days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on BSE preceding the Relevant Date i.e., Monday, August 17, 2026: ₹46.74 /- per Share

- 10 Trading Days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on BSE preceding the Relevant Date i.e., Monday, August 17, 2026: ₹49.17/- per Share

  "Frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognized stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer."

  The Board proposes to issue Equity Shares at a price of ₹50/- (Rupees Fifty Only) per Equity Share, which is not less than the Floor Price determined in accordance with SEBI ICDR Regulations.

Based on the above, the Issue Price of ₹50/- (Rupees Fifty Only) per equity share is justifiable.

Method of determination of price as per the Articles of Association of the company:

Not applicable as the Articles of Association of the company is silent on the determination of a Floor Price / minimum price of the equity shares issued on a preferential basis. The Articles of Association of the Company does not provide a specific method of determining the Floor Price so the price calculated under the relevant Regulation of the Securities and Exchange Board of India ("Issue of Capital and Disclosure Requirements") Regulations, 2018 shall be considered as the Issue Price for equity shares to be allotted pursuant to the preferential issue.

13. The Current and Proposed Status of the allottees post the preferential issue namely, promoter or non-promoter:

Sl. No.	Name of Proposed Allottee	Current status of the allottee namely promoter or non-promoter	Proposed status of the allottee post the preferential issue namely promoter or non-promoter
1.	Thermic Steel Co Pvt Ltd	Non-Promoter	Non-Promoter
2.	Ram Krishna Agarwal	Non-Promoter	Non-Promoter
3.	Jenuine Advisory Pvt Ltd	Non-Promoter	Non-Promoter
4.	Eragon Sales Private Limited	Non-Promoter	Non-Promoter
5.	Akansha Banquet LLP	Non-Promoter	Non-Promoter
6.	Ujesh Banquets Private Limited	Non-Promoter	Non-Promoter
7.	Drolia Agencies Pvt Ltd	Non-Promoter	Non-Promoter
8.	DA Tradetech Pvt Ltd	Non-Promoter	Non-Promoter
9.	Inter Globe Overseas Ltd	Non-Promoter	Non-Promoter
10.	Vyaparik Pratisthan Ltd	Non-Promoter	Non-Promoter
11.	Pashupati Laminators Pvt Ltd	Non-Promoter	Non-Promoter
12.	Sanjay Sureka HUF	Non-Promoter	Non-Promoter
13.	Munisuvrat Venture Pvt Ltd	Non-Promoter	Non-Promoter
14.	Dipika Bafna	Non-Promoter	Non-Promoter
15.	Dadi-Ma Steels (India) Pvt Ltd	Non-Promoter	Non-Promoter
16.	Utkarsh Metal Industries Pvt Ltd	Non-Promoter	Non-Promoter
17.	Carnation Realcon Pvt Ltd	Non-Promoter	Non-Promoter
18.	U. Y. Fincorp Limited	Non-Promoter	Non-Promoter
19.	Resource Vincom Pvt Ltd	Non-Promoter	Non-Promoter
20.	Pushpak Financial Services Pvt Ltd	Non-Promoter	Non-Promoter
21.	Ashish Daruka	Non-Promoter	Non-Promoter
22.	Chancellor Commodeal Pvt Ltd	Non-Promoter	Non-Promoter
23.	Harshit Goyal	Non-Promoter	Non-Promoter

Sl. No.	Name of Proposed Allottee	Current status of the allottee namely promoter or non-promoter	Proposed status of the allottee post the preferential issue namely promoter or non-promoter
24.	Abhyudaya Housing and Constructions Pvt Ltd	Non-Promoter	Non-Promoter
25.	Vishal Video & Appliances Pvt Ltd	Non-Promoter	Non-Promoter
26.	Value Plus Retail Pvt Ltd	Non-Promoter	Non-Promoter
27.	Pulkit Agarwal	Non-Promoter	Non-Promoter
28.	India Fast Forward Advisory Services Pvt Ltd	Non-Promoter	Non-Promoter
29.	Uttam Kumar Gupta	Non-Promoter	Non-Promoter
30.	Anju Gupta	Non-Promoter	Non-Promoter
31.	Manmohan Shubhkaran Goenka	Non-Promoter	Non-Promoter
32.	Hindcon Solutions Private Limited	Non-Promoter	Non-Promoter
33.	Pratik Kayal	Non-Promoter	Non-Promoter
34.	Sajjan Kumar Goenka	Non-Promoter	Non-Promoter
35.	Askaran Roop Chand Choraria	Non-Promoter	Non-Promoter
36.	Hardik Choraria	Non-Promoter	Non-Promoter
37.	Sundeep Choraria HUF	Non-Promoter	Non-Promoter
38.	Khushi Choraria	Non-Promoter	Non-Promoter
39.	Shagun Choraria	Non-Promoter	Non-Promoter
40.	Sundeep Kumar Choraria	Non-Promoter	Non-Promoter
41.	Tanuja Choraria	Non-Promoter	Non-Promoter
42.	Vanshikha Choraria	Non-Promoter	Non-Promoter
43.	Daulat jain	Non-Promoter	Non-Promoter
44	Divya Vincom Pvt Ltd	Non-Promoter	Non-Promoter

The existing Promoters of the company will continue to be in control of the company and there will not be any changes in the management/control of the company as a result of the proposed preferential allotment, However, there will be corresponding changes in the shareholding pattern as well as voting rights consequent to issue of equity shares allotted on preferential allotment, the existing Promoters of the company will continue to be in control of the company and there will not be any changes in the management/control of the company as a result of the proposed preferential allotment.

14. The number of persons to whom allotment through preferential issue have already been made during the year in terms of number of securities as well as price:

No preferential allotment has been made to any person during the current Financial Year 2026-27.

15. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the Registered Valuer:

It is not applicable as the present issue is on a Cash basis.

16. Disclosure as specified under Regulation 163(1)(i) of SEBI(ICDR) Regulations, 2018

Disclosure is not applicable in the present case as neither the company nor its promoters/ directors are wilful defaulters or fraudulent borrower or fugitive economic offender.

17. Name and the Address of Valuer who performed the valuation

The valuation was performed by Omnifin Valuation Services (OPC) P Ltd Registered Valuer (IBBI Registration IBBI/RV/01/2022/160) and IBBI/RV/01/2018/10339 having his office at Diamond Arcade #313, 68 Jessore Road Kolkata 700055

18. Company Secretary's Certificate

The certificate from Babu Lal Patni, Practicing Company Secretary (ICSI Membership No.: FCS 2304 CP No: 1321 certifying that the preferential issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations, shall be made available for inspection by the Members during the meeting and will also be made available on the Company's website and will be accessible at the link: https://www.gamco.co.in/ under the Investor Tab.

19. Lock-in Period

The aforesaid allotment of Equity Shares on a preferential basis shall be locked in as per Regulation 167 of Chapter V of the SEBI (ICDR) Regulations, 2018, as amended. The entire pre-preferential allotment shareholding of the allottees, if any, shall be locked-in as per Regulation 167 (6) of Chapter V of the SEBI (ICDR) Regulations, 2018.

20. Material Terms of Issue of Equity Shares

The Equity Shares allotted pursuant to this issue in terms of this resolution shall rank pari-passu with the existing equity shares of the Company in all respects. Further, there are no material terms other than stated above.

21. Disclosure pursuant to the provisions of Schedule VI of SEBI (ICDR) Regulations 2018:

It is hereby declared that neither the Company nor its promoters and directors are wilful defaulters or fraudulent borrowers as defined under SEBI (ICDR) Regulations, 2018 and none of its directors or Promoters are fugitive economic offender as defined under SEBI (ICDR) Regulations, 2018 and hence providing disclosures specified in Schedule VI of SEBI (ICDR) Regulations 2018 does not arise.

22. Particulars of the offer, Kinds of Securities Offered, Price of the Securities Offered, including date of passing of the Board resolution:

Issue of up to 43, 05,960 (Forty Three Lakhs Five Thousand Nine Hundred Sixty) Equity Shares having a face value of ₹2/- (Rupees Two Only) each at an issue price of ₹50/- (Rupees Fifty Only) per equity share, including a premium of ₹48/- (Rupees Forty-Eight Only) per equity share, aggregating up to ₹21,52,98,000/- (Rupees Twenty One Crores Fifty Two Lakhs Ninety Eight Thousand Only) on preferential allotment basis. Date of passing Board Resolution for the aforesaid Preferential Issue is Monday, August 17, 2026.

23. Amount which the company intends to raise by way of such securities:

The Company intends to raise a total of ₹21,52,98,000/- (Rupees Twenty One Crores Fifty Two Lakhs Ninety Eight Thousand Only), through issue of Equity shares.

24. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects:

No other contribution is being made by the existing promoters, including promoter group or directors, either as part of the offer or separately in furtherance of the objects.

25. Principle terms of assets charged as securities:

This is not applicable in this issue.

26. Monitoring of Utilization of Funds:

Since the issue size is less than ₹100 Crore, the Company is not required to appoint a credit rating agency as a monitoring agency in terms of Regulation 162A of the SEBI ICDR Regulations.

27. Listing:

The Company will make an application to the Stock Exchange at which the existing equity shares are listed, for listing of the equity shares. Such equity shares, once allotted, shall rank pari-passu with the existing equity shares of the Company in all respects, including dividend and voting rights.

28. Other disclosures:

a) The Company is in compliance with the conditions for continuous listing and is eligible to make the Preferential Issue under Chapter V of the ICDR Regulations.

b) Neither the Company nor any of its Directors or Promoters are categorized as wilful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulter(s) issued by the Reserve Bank of India. Further, neither the Company nor any of its Directors or Promoters is a fraudulent borrower as defined under the ICDR Regulations. Consequently, the disclosures required under Regulation 163(1) (i) of the ICDR Regulations are not applicable.

c) Neither the Company nor any of its Directors and/ or Promoters is a fugitive economic offender as defined under the ICDR Regulations.

d) The Proposed Allottees have confirmed that they have not sold or transferred any equity shares of the Company during the 90 trading days preceding the Relevant Date. The Proposed Allottees have further confirmed that they are eligible under ICDR Regulations to undertake the Preferential Issue. The entire pre-preferential holding, if any, of the proposed allottees shall be locked in for the period as prescribed under the ICDR Regulations.

In case of any corporate action(s) that the Company undertakes any form of restructuring of its share capital ("Capital Restructuring") including but not limited to: (i) consolidation or sub-division or splitting up of its equity shares, (ii) issue of bonus shares; (iii) issue of equity shares in a scheme of arrangement (including amalgamation or demerger);

(iv) reclassification of shares or variation of rights into other kinds of equity shares of the Company; and (v) issue of right shares, as applicable from time to time, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit to the proposed allottees for the purpose of making a fair and reasonable adjustment such that the number of equity shares granted earlier, the ceiling of total number of equity shares specified above shall be deemed to be increased to the extent of such additional equity shares issued after occurrence of any such Capital Restructuring thereto."

In case any of the proposed allottees fail to subscribe the number or part of Equity Shares proposed to be allotted to them, the other prospective allottees shall be entitled to subscribe the same.

The Board of Directors believe that the proposed preferential issue is in the best interest of the Company and its members and, therefore, recommends the resolution at Item No 3 of the accompanying Notice for approval by the members of the Company as a Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives thereof are in any way financially or otherwise concerned or interested in the passing of this special resolution as set out at Item No. 3 of this notice except and to the extent of their shareholding in the Company and Equity Shares proposed to be subscribe in present Issue.

In accordance with the provisions of Sections 42 and 62 of the Act, read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, the approval of the members for the issue of equity shares to the Investor(s) is being sought by way of a special resolution as set out in the said item no. 3 of the Notice.

The documents referred to in the notice/ explanatory statement will be available for inspection by the Members of the Company as per applicable law.

By Order of the Board
For GAMCO LIMITED

Registered Office:
25A, S.P. Mukherjee Road
3rd Floor, Bhawanipore
Kolkata – 700025
Date: 17th August, 2026

Sd/-
Monika Kedia
Company Secretary & Compliance Officer
Membership No. – A26726

PROXY FORM

Form MGT- 11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Shareholder(s)/Member(s) --

Registered Address --

E-mail Id --

Registered Folio NO./DP ID & Client ID No. ---

I/We, being the member(s) of ------------------- shares of Gamco Limited hereby appoint: -

(1) Name: --- Address --

E-mail ID: --- Signature --

or falling him/her

(2) Name: --- Address --

E-mail ID: --- Signature --

or falling him/her

(3) Name: --- Address --

E-mail ID: --- Signature --

or falling him/her

as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 44th Annual General Meeting of the Company to be held on Wednesday, 16th September, 2026 at 11:30 A.M.

HINDUSTHAN CLUB LIMITED, 1st Floor Board Room, 4/1 Sarat Bose Road, Kolkata, West Bengal 700020 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business
To receive, consider and adopt Audited Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2026, together with the Reports of the Board of Directors and Auditors thereon.
To appoint a director in place of Mr. Vinay Kumar Goenka (DIN: 01687463), who retires by rotation and being eligible, offers himself for re-appointment.
Special Business
Approval for the Issue of Equity Shares on Preferential Basis

Signed this ____________________day of____________________2025

Signature of Shareholder (s) ---

Signature of Proxy holder(s):- ---

Affix

Re. 1/-
Revenue Stamp

Note: This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at 25A, S.P. Mukherjee Road, Bhawanipore, 3rd Floor Kolkata West Bengal 700025 not less than 48 hours before the commencement of the meeting.

VENUE OF 44th ANNUAL GENERAL MEETING

HINDUSTHAN CLUB LIMITED
1st Floor Board Room,
4/1 Sarat Bose Road, Kolkata, West Bengal 700020
Link: https://hindusthanclub.com/

Registered office

GAMCO LIMITED
25A, S.P. Mukherjee Road, 3rd Floor,
Bhawanipore, Kolkata-700025, India