

Date: 22.01.2026

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

Dear Sir/ Madam,

Subject: Outcome of Board Meeting pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Please be informed that the Board of Directors of the Company, at its Meeting held on Thursday, 22th January, 2026 today has inter-alia:

Approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended 31st December, 2025. The Copy of the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended 31st December, 2025, in the specified format along with the Limited Review Report of Statutory Auditor's is enclosed.

Please note that the meeting commenced at 05:30 P.M. and concluded at 6:45 P.M.

You are requested to take the aforesaid information on record.

Yours faithfully,
For, **GAMCO LTD.**

Risbh Kumar Singhi
Company Secretary
Membership No. – A52762



PAWAN GUPTA & CO.

CHARTERED ACCOUNTANTS

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

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

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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited financial Results of **GAMCO LIMITED (Formerly - Visco Trade Associates Limited)** ("the Company") for the quarter and nine month ended December 31, 2025 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the standalone statement in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

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

Membership No.053799

UDIN : 26053799RNXNFR8477

**Kolkata
January 22, 2026.**

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31st December, 2025

Particulars	(Amount ₹ in Lakhs)					
	Quarter ended			Nine Month ended		Year ended
	31-Dec-25 (Unaudited)	30-Sep-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-25 (Audited)
I Income						
Revenue from operations						
Sale of Securities	8,448.56	6856.34	647.37	18,322.42	2,609.85	4,134.10
Net Gain/(loss) on fair value changes	(184.40)	(458.78)	(339.41)	1,482.32	3,092.69	571.41
Interest Income	23.04	19.04	2.28	56.15	7.15	10.92
Dividend Income	8.24	126.52	75.03	157.01	166.26	188.22
Income/(Loss) from trading in Derivatives	500.37	224.63	(224.34)	751.56	(249.18)	114.03
Total Revenue from operations	8,795.81	6,767.75	160.93	20,769.46	5,626.77	5,018.68
Other income	8.76	17.75	29.53	40.95	59.62	78.26
Total income	8,804.57	6,785.50	190.46	20,810.41	5,686.39	5,096.94
II Expenses						
Finance costs	542.65	352.88	245.07	1,178.34	642.09	895.71
Purchases of Stock-in-Trade	11,158.92	13,066.94	1,002.85	34,516.81	1,138.50	1,436.89
Changes in Inventories of Stock-in-Trade	(2,657.88)	(5,839.02)	(522.13)	(16,002.13)	501.77	1,608.75
Employee benefits expense	23.31	20.53	25.20	67.54	77.15	94.71
Depreciation and amortization expenses	18.26	15.43	11.43	47.68	15.54	31.82
Other expenses	233.41	105.95	126.76	546.28	330.96	416.91
Total expenses	9,318.67	7,722.71	889.18	20,354.52	2,706.01	4,484.79
III Profit/(loss) before tax (I-II)	(514.10)	(937.21)	(698.72)	455.89	2,980.38	612.15
Tax expense						
Current tax	-	-	195.00	-	705.00	490.24
Deferred tax	(121.83)	(162.01)	(325.72)	171.72	(56.81)	(394.37)
IV Total tax expenses	(121.83)	(162.01)	(130.72)	171.72	648.19	95.87
V Profit/(loss) for the period after tax (III-IV)	(392.27)	(775.20)	(568.00)	284.17	2,332.19	516.28
VI Other Comprehensive Income/(Expenses) (OCI)						
Items that will not be reclassified to profit or loss:						
Net (loss)/gain on FVTOCI equity securities	-	-	14.60	22.75	32.62	32.62
Other Comprehensive Income(OCI), net of taxes	-	-	14.60	22.75	32.62	32.62
VII Total Comprehensive Income/(Loss) for the year (V+VI)	(392.27)	(775.20)	(553.40)	306.92	2,364.81	548.90
VIII Paid up Equity Share Capital (face value of ₹ 2 each, fully paid up)	1,080.63	1,080.63	1,080.63	1,080.63	1,080.63	1,080.63
IX Earnings per equity share (face value of ₹ 2 each, fully paid up) (not annualised)						
(a) Basic (₹)	(0.73)	(1.43)	(1.05)	0.53	4.32	0.96
(b) Diluted (₹)	(0.73)	(1.43)	(1.05)	0.53	4.32	0.96


GAMCO LIMITED

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www.gamco.co.in
 CIN: L57339WB1983PLC035628

Notes:

- The standalone financial results for the quarter and nine months ended 31st December 2025 of GAMCO Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), and other recognized accounting practices generally accepted in India and implemented as per the circular, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI guidelines") as and when they are issued/applicable.
- The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on January 22, 2026.
- In compliance with Regulation 33 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of financial results for the quarter and nine months ended 31st December 2025 has been carried out by the Statutory Auditors.
- During the quarter under review, the acquisition of 96.27% of the shares of Uma Properties and Traders Limited was completed within stipulated timeline, as the share purchase agreement approved by the Board of Directors during the meeting held on September 24, 2025. As a consequence of this acquisition, Uma Properties and Traders Limited has become a subsidiary of the Company.
- Pursuant to the approval of the board of directors at the meeting held on 20th November 2025, the Company has entered into scheme of Amalgamation during the quarter under review. The said scheme of amalgamation has been drawn pursuant to Sec 233 of the Act as applicable to small and wholly owned subsidiary company since Complify Trade Pvt Ltd (Transferor Company) is a wholly owned subsidiary of GAMCO Limited (transferee company). The scheme is subject to approval of the shareholder in the ensuing EGM. Upon approval of the said amalgamation, the net worth of the company is expected to increase by Rs 4,243.37 lakhs.
- Additional disclosures as per regulations 52 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended December 31, 2025

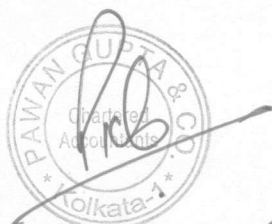
SI	Particulars	Quarter ended			Nine Month ended		Year Ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
i	Debt-Equity Ratio [Debt securities+Borrowings (other than debt securities)+Deposits + other debts] /Total Equity	4.72	3.28	1.43	4.72	1.43	2.33
ii	Net Worth (₹ in lakhs) [Total Equity]	5,924.38	6,215.75	7,487.41	5,924.38	7,487.41	5,277.06
iii	Net Profit after tax (₹ in lakhs)	(392.27)	(775.20)	(568.00)	284.17	2,332.19	516.28
iv	Earnings per share [not annualised]						
	Basic (₹)	(0.73)	(1.43)	(1.05)	0.53	4.32	0.96
	Diluted (₹)	(0.73)	(1.43)	(1.05)	0.53	4.32	0.96
v	Total debts to total assets ratio [Debt securities+Borrowings (other than debt	0.82	0.77	0.57	0.82	0.57	0.70
vi	Net profit margin [Profit after tax /Total Income]	-4.46%	-11.42%	-298.23%	1.37%	41.01%	10.13%
vii	Sector specific equivalent ratio: as applicable						
	Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	34.74%	48.85%	44.98%	34.74%	44.98%	34.00%

Notes:

Debt service coverage ratio, Interest service coverage ratio. Current ratio, Long term debt to working capital. Bad debts to Accounts receivable ratio. Current liability ratio, Debtors turnover, Inventory turnover and Operating margin ratio are not applicable to the Company.

- There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.

Date: January 22, 2026
Place: Kolkata



For GAMCO LIMITED
(Formerly Visco Trade Associates Limited)


Rajeev Goenka
(Managing Director)
DIN: 03472302

Udin → 26053799RN×NFR 8477

GAMCO LIMITED

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PAWAN GUPTA & CO.

CHARTERED ACCOUNTANTS

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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **GAMCO LIMITED (Formerly - Visco Trade Associates Limited)** (the "Parent") and its subsidiaries and Associates (the Parent and its subsidiaries/associates together referred to as the "Group"), which includes the Group's share of profit after tax and total comprehensive income of its Associate, for the quarter and nine months ended December 31, 2025 (the "Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Sr. No.	Name of the Company
Subsidiaries	
1	Complify Trade Pvt Ltd
2	Chowrasta Stores Pvt Ltd
3	Visco Advisory Pvt Ltd
4	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





PAWAN GUPTA & CO.

CHARTERED ACCOUNTANTS

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

Sr. No.	Name of the Company
	61 / 62/ 63, E-mail : pawangupta@pgco.in
	Associate
8	Elika Realestate Pvt Ltd
9	Nayek Paper Industries Ltd
10	Ancher Freehold Pvt Ltd
11	Dhaataa Property Pvt Ltd
12	Shalimar Gamco Glasses Pvt Ltd
13	Shalimar Gamco Pvt Ltd
	.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

6. The accompanying statement includes the unaudited interim financial results and other financial information, in respect of 1 subsidiary and 6 associates, whose unaudited interim financial results include total revenues of ₹ 292.34 Lakhs and ₹ 840.71 Lakhs, total net profit after tax of ₹ 0.77 Lakhs and ₹ 6.78 Lakhs, total comprehensive income of ₹ Nil for the three months and nine months ended December 31, 2025 respectively, as considered in the Statement which are reviewed by their independent auditors.

The Independent Auditor's review report on interim financial information/financial results of the above entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary/associates, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of the matters stated in para 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors.



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

(CA. P. K. Gupta)
Proprietor

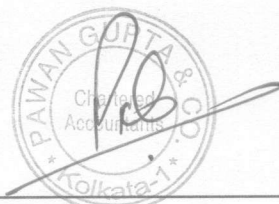
Membership No.053799

UDIN : 26053799YNLWWN5831

Kolkata
January 22, 2026.

Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2025

(Amount ₹ in lakhs)						
Particulars	Quarter Ended			Nine month Ended		Year Ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Income						
Revenue from operations						
Sale of goods in trade	8,273.52	8,782.47	1,029.07	20,371.90	3,474.65	5,247.13
Net Gain on fair Value Changes	(184.40)	(458.78)	(339.41)	1,482.32	3,092.69	581.82
Interest Income	18.39	19.04	2.28	51.50	7.15	19.35
Dividend Income	8.24	126.52	75.03	157.01	166.26	188.24
Income from Trading in Commodity Derivatives	500.37	224.63	(224.34)	751.56	(249.18)	114.03
Total Revenue from operations	8,616.12	8,693.88	542.63	22,814.28	6,491.57	6,150.57
Other income	9.52	24.01	32.03	53.71	80.20	95.74
Total Income	8,625.64	8,717.89	574.66	22,867.99	6,571.77	6,246.31
II Expenses						
Finance costs	479.40	289.50	185.03	992.92	555.59	745.54
Purchases of Stock in trade	9,935.61	15,434.99	1,571.54	36,448.16	2,763.99	3,887.73
Change in inventories of Finished Goods	(1,526.17)	(6,201.67)	(780.08)	(15,735.74)	(357.33)	171.91
Employee benefits expenses	34.31	37.17	35.13	109.08	96.47	131.55
Depreciation and amortization expenses	19.27	16.29	12.29	50.40	17.19	34.55
Other expenses	268.86	126.29	144.70	616.56	376.15	489.91
Total Expense	9,211.27	9,702.57	1,168.60	22,481.38	3,452.06	5,461.19
III Profit before tax and Share of Profit/(loss) of Associates (I-II)	(585.63)	(984.67)	(593.95)	386.61	3,119.71	785.13
IV Tax Expense						
a. Current Tax	12.99	13.38	224.53	39.70	740.70	534.71
b. Deferred Tax	(122.06)	(162.04)	(325.72)	170.88	(56.81)	(394.36)
Total tax expenses	(109.07)	(148.66)	(101.19)	210.58	683.89	140.35
V Net Profit/(Loss) after Tax (III-IV)	(476.56)	(836.02)	(492.76)	176.03	2,435.82	644.78
Add:- Share of Profit/(loss) of Associates*	0.19	6.34	-	(2.36)	-	(0.91)
VI Profit (Loss) for the period	(476.37)	(829.67)	(492.76)	173.67	2,435.82	643.87
VII Other Comprehensive Income						
Items that will not be reclassified to profit or loss:						
Net (loss)/gain on FVTOCI equity securities	-	5.00	14.60	27.75	32.62	32.62
Total Other Comprehensive Income	-	5.00	14.60	27.75	32.62	32.62
VIII Total Comprehensive Income (VI+VII)	(476.37)	(824.67)	(478.15)	201.42	2,468.44	676.49
IX Profit/(Loss) for the Period attributable to:						
Owners of the Company	(476.01)	(830.92)	(493.76)	170.52	2,433.40	640.58
Non-controlling Interests	(0.36)	1.25	1.00	3.14	2.42	3.29
X Others Comprehensive Income/(Expense) attributable to:						
Owners of the Company	-	5.00	14.60	27.75	32.62	32.62
Non-controlling Interests	-	-	-	-	-	-
XI Total Comprehensive Income attributable to:						
Owners of the Company	(476.01)	(825.92)	(479.16)	198.27	2,466.02	673.20
Non-controlling Interests	(0.36)	1.25	1.00	3.14	2.42	3.29
XII Paid up Equity Share Capital (Face value of ₹ 2/- each)	1,080.63	1,080.63	1,080.63	1,080.63	1,080.63	1,080.63
XIII Earnings per Share (Face value of ₹ 2/- each)						
- Basic & diluted (not annualised)	(0.88)	(1.54)	(0.91)	0.32	4.50	1.19


 Pawan Gupta
 Chartered Accountant
 Kolkata-1



GAMCO LIMITED

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 CIN: L57339WB1983PLC035628

Notes :

- 1) The above consolidated financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 2) Limited Review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors.
- 3) The above Statement of Consolidated Unaudited Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on January 22, 2026.
- 4) Pursuant to the approval of the board of directors at the meeting held on 20th November 2025, the Company has entered into scheme of Amalgamation during the quarter under review. The said scheme of amalgamation has been drawn pursuant to Sec 233 of the Act as applicable to small and wholly owned subsidiary company since Complify Trade Pvt Ltd (Transferor Company) is a wholly owned subsidiary of GAMCO Limited (transferee company). The scheme is subject to approval of the shareholder in the ensuing EGM.
- 5) The Parent company has prepared Consolidated Financial Results for consolidation of Financial Results of it's Subsidiary companies and Associates companies.
- 6) The consolidated financial results include results of the following companies

SI no	Name of the company	% shareholding and voting power of Gamco Limited	Segment	Consolidated as
i	Chowrasta Stores Pvt Ltd	57.13%	Retail	Subsidiary
ii	Visco Freehold Pvt Ltd	100.00%	Others	Subsidiary
iii	Visco Advisory Pvt Ltd	100.00%	Others	Subsidiary
iv	Gamco Logistics & Industrial Park E Pvt Ltd (Formerly, Visco Glass works Pvt Ltd)	100.00%	Others	Subsidiary
v	Complify Trade Pvt Ltd	100.00%	Others	Subsidiary
vi	Uma Properties & Traders Limited	96.27%	Real estate	Subsidiary
vii	Gamco Logistics Pvt Ltd	60.00%	Others	Subsidiary
viii	Nayek Paper Industries Limited	50.00%	Others	Associates
ix	Ancher Freehold Pvt Ltd	45.00%	Others	Associates
x	Dhaataa Property Pvt Ltd	45.00%	Others	Associates
xi	Shalimar Gamco Pvt Ltd	33.00%	Others	Associates
xii	Shalimar Gamco Glasses Pvt Ltd	33.00%	Others	Associates
xiii	Elika Realestate Pvt Ltd	45.00%	Others	Associates

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

For GAMCO LIMITED
(Formerly Visco Trade Associates Ltd)

Date: January 22, 2026
Place: Kolkata




 Rajeev Goenka
 (Managing Director)
 DIN: 03472302

Udin → 26053799YNLWWN 5831