



# DECCAN GOLD

## MINES LIMITED

( CIN : L51900MH1984PLC034662 )

Corporate & Correspondence Address

No. 5, 19th Main Road, 4th Sector HSR Layout, Bengaluru-560102 Tel : +91 80 67155700 Fax : +91 80 67155701 Email : info@deccangoldmines.com Web : www.deccangoldmines.com

May 18, 2020

Corporate Relationship Department  
BSE Limited  
Phiroze Jeejeebhoy Tower,  
Dalal Street, Mumbai — 400 001

**Scrip Code: 512068**

Dear Sirs,

**Sub: Proceedings of the Meeting of the Board of Directors held on May 18, 2020**

With reference to the captioned subject and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that a meeting of the Board of Directors of the Company was held on Monday, May 18, 2020 via Video Conferencing. The meeting commenced at 3.30 pm and concluded at 5.00 pm and the Board, amongst other matters, inter-alia considered and approved the Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2020.

Pursuant to the approval of the Board of Directors, we enclose the following documents:

- Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended March 31, 2020 together with other requisite documents in the prescribed format;
- Auditor's Reports issued by M/s. P R Agarwal & Awasthi, Chartered Accountants (Firm Reg. No 117940W), Statutory Auditors on the Standalone & Consolidated Financial Results of the Company for the year ended March 31, 2020; and
- Declaration under Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, on the unmodified opinion in the Auditors' Reports on Standalone & Consolidated Financial Results of the Company.

Please take the above intimation on record and acknowledge.

Yours truly

S. Subramaniam  
Company Secretary & Compliance Officer  
Membership No.: ACS No 12110



**Registered Office**

Parinee Crescenzo, 803, 8th Floor, opp. MCA, C38-C39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.  
Tel : 91 022 33040797 Fax : +91 022 33040779 Email : info@deccangoldmines.com Website : www.deccangoldmines.com



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May 18, 2020

Corporate Relationship Department  
BSE Limited  
Phiroze Jeejeebhoy Towers, 1<sup>st</sup> Floor,  
Dalal Street, Mumbai - 400 001

**Scrip Code: 512068**

Dear Sirs,

**Sub.: Declaration with respect to unmodified opinion of Statutory Auditors on annual audited financial results**

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Amendment Regulations 2016, we hereby declare that the Auditor's Reports on:

- Quarterly and standalone financial results and year to date results for the year ended March 31, 2020; and
- Quarterly consolidated financial results and consolidated year to date results for the year ended March 31, 2020

have been issued by M/s. P R Agarwal & Awasthi, Chartered Accountants (Firm Reg. No 117940W), Statutory Auditors of the Company with an unmodified opinion.

This is for your information and records.

Yours truly

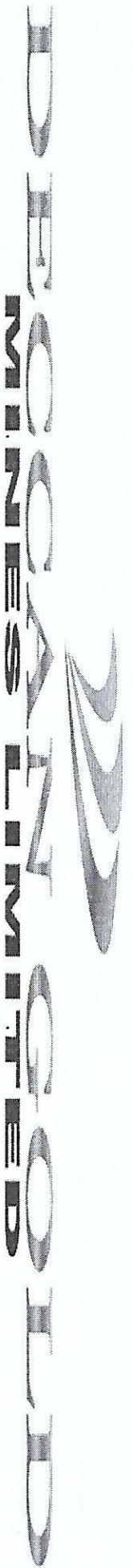
S. Subramaniam  
Company Secretary & Compliance Officer  
Membership No.: ACS 12110



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CIN- L51900MH1984PLC034662

Registered Office:- The Parinee Crescenzo, 803, 8th Fl./Opp. MCA Ground C38-C39, G Block, Bandra Kurla Complex, Bandra(E) Mumbai -400051  
Tel No.022 033040797, Fax No.022 33040779 Website: www.deccangoldmines.com, Email ID:info@deccangoldmines.com

Statement of Audited Financial Results for the quarter and year ended March 31, 2020

(Rs in Million)

Sr. No	Particulars	Standalone				Consolidated							
		Quarter ended		Year ended		Quarter ended		Year ended					
		31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019			
1	<b>Income from Operations</b>	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	(a) Net Sales/Income from Operations (Net of excise duty)	-	-	-	-	-	-	-	-	-	-	-	-
	(b) Other Operating Income	3.70	1.25	0.54	7.96	2.47	(3.21)	1.31	1.38	(0.54)	1.38	4.05	4.05
	<b>Total Income from Operations (net)</b>	<b>3.70</b>	<b>1.25</b>	<b>0.54</b>	<b>7.96</b>	<b>2.47</b>	<b>(3.21)</b>	<b>1.31</b>	<b>1.38</b>	<b>(0.54)</b>	<b>1.38</b>	<b>4.05</b>	<b>4.05</b>
2	<b>Expenses</b>												
	(a) Cost of Materials consumed												
	(b) Purchase of stock-in-trade												
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade												
	(d) Employee benefits expense	4.03	3.38	2.97	14.26	9.79	(0.13)	3.59	0.84	10.67	11.64	11.64	11.64
	(e) Depreciation and amortisation expense	-	-	0.01	0.02	0.05	0.26	0.30	1.65	1.16	2.55	2.55	2.55
	(f) Other expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	6.11	3.25	3.95	17.01	16.68	4.08	3.71	6.70	16.24	18.87	18.87	18.87
	<b>Total Expenses</b>	<b>10.14</b>	<b>6.63</b>	<b>6.93</b>	<b>31.30</b>	<b>26.51</b>	<b>4.21</b>	<b>7.60</b>	<b>9.19</b>	<b>28.07</b>	<b>33.05</b>	<b>33.05</b>	<b>33.05</b>
3	<b>Profit/Loss from Operation before Exceptional Items</b>	<b>(6.44)</b>	<b>(5.38)</b>	<b>(6.39)</b>	<b>(23.34)</b>	<b>(24.05)</b>	<b>(7.42)</b>	<b>(6.29)</b>	<b>(9.73)</b>	<b>(26.70)</b>	<b>(29.00)</b>	<b>(29.00)</b>	<b>(29.00)</b>
4	Exceptional Items												
5	<b>Total Profit/Loss before tax</b>	<b>(6.44)</b>	<b>(5.38)</b>	<b>(6.39)</b>	<b>(23.34)</b>	<b>(24.05)</b>	<b>(7.42)</b>	<b>(6.29)</b>	<b>(9.73)</b>	<b>(26.70)</b>	<b>(29.00)</b>	<b>(29.00)</b>	<b>(29.00)</b>
6	<b>Tax Expenses</b>												
	a. Current Tax												
	b. Deferred Tax												
	<b>Total tax expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.21)</b>	<b>-</b>	<b>(0.21)</b>	<b>(0.21)</b>	<b>(0.21)</b>
7	<b>Net Profit/Loss for the period from continuing operations</b>	<b>(6.44)</b>	<b>(5.38)</b>	<b>(6.39)</b>	<b>(23.34)</b>	<b>(24.05)</b>	<b>(7.42)</b>	<b>(6.29)</b>	<b>(9.52)</b>	<b>(26.70)</b>	<b>(28.79)</b>	<b>(28.79)</b>	<b>(28.79)</b>
8	Profit/Loss from discontinued operations before tax												
9	Tax expenses of discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-
10	<b>Net Profit/Loss from discontinued operation after tax</b>	<b>(6.44)</b>	<b>(5.38)</b>	<b>(6.39)</b>	<b>(23.34)</b>	<b>(24.05)</b>	<b>(7.42)</b>	<b>(6.29)</b>	<b>(9.52)</b>	<b>(26.70)</b>	<b>(28.79)</b>	<b>(28.79)</b>	<b>(28.79)</b>
11	Share of Profit/Loss of associates and joint ventures accounted for using equity method												
12	<b>Total Profit/Loss for period</b>	<b>(6.44)</b>	<b>(5.38)</b>	<b>(6.39)</b>	<b>(23.34)</b>	<b>(24.05)</b>	<b>(7.42)</b>	<b>(6.29)</b>	<b>(9.52)</b>	<b>(26.70)</b>	<b>(28.79)</b>	<b>(28.79)</b>	<b>(28.79)</b>
13	Other comprehensive Income net of taxes	(0.17)			(0.17)	(0.28)	(7.42)		(0.17)	(0.17)	(0.20)	(0.20)	(0.20)
14	<b>Total comprehensive Income for the period</b>	<b>(6.61)</b>	<b>(5.38)</b>	<b>(6.39)</b>	<b>(23.51)</b>	<b>(24.33)</b>	<b>(7.42)</b>	<b>(6.29)</b>	<b>(9.52)</b>	<b>(26.87)</b>	<b>(28.99)</b>	<b>(28.99)</b>	<b>(28.99)</b>
15	<b>Total profit/loss, attributable to:</b>												
	a. Profit/Loss, attributable to owners of parent												
	b. Total Profit/Loss, attributable to non-controlling interests												
16	<b>Total comprehensive income for the period attributable to:</b>	<b>(6.61)</b>	<b>(5.38)</b>	<b>(6.39)</b>	<b>(23.51)</b>	<b>(24.33)</b>	<b>(7.42)</b>	<b>(6.29)</b>	<b>(9.52)</b>	<b>(26.87)</b>	<b>(28.99)</b>	<b>(28.99)</b>	<b>(28.99)</b>







**DECCAN GOLD MINES LIMITED**

Regd. Off. : The Parinee Crescenzo, 803, 8th Flr,Opp.MCA Ground C38-C39,  
G Block, Bandra Kurla Complex, Bandra(E) Mumbai -400051

Tel .No.:022-33040797 Fax No.: 022-26532440 CIN No. L51900MH1984PLC034662

Email.: info@deccangoldmines.com Website.: www.deccangoldmines.com

**Cash Flow Statement for the quarter and year ended March 31, 2020**

*(Rs in Million)*

	Consolidated		Standalone	
	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 31, 2020	Year Ended March 31, 2019
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit / (Loss) before Tax and after Extraordinary items	(26.70)	(29.00)	(23.34)	(24.05)
Adjustment For :				
Depreciation	1.16	2.55	0.02	0.05
Provisions for gratuity	0.71	0.59	0.66	0.52
Interest & Finance charges	0.02	0.05	0.01	0.03
Interest received	(1.27)	(4.05)	(0.93)	(2.47)
Expenses on Employee Stock Option	-	-	-	-
<b>Operative Profit before Working Capital Changes</b>	<b>(26.08)</b>	<b>(29.87)</b>	<b>(23.57)</b>	<b>(25.92)</b>
Adjustment For :				
Trade Receivables	-	-	(4.23)	-
Other Receivables, Loans & Advances	4.74	(2.07)	0.66	(0.63)
Trade & Other payable	0.95	(0.74)	1.53	0.19
<b>Cash Generation from Operations</b>	<b>(20.39)</b>	<b>(32.68)</b>	<b>(25.62)</b>	<b>(26.35)</b>
Direct Taxes	(0.27)	0.14	(0.23)	(0.37)
<b>Net Cash Flow from operating activities</b>	<b>(20.65)</b>	<b>(32.54)</b>	<b>(25.85)</b>	<b>(26.72)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets and Advances	-	0.07	5.05	-
Increase in Intangible Assets under development	(7.39)	(5.45)	(7.39)	(5.45)
Increase in Capital Work In Progress	(13.56)	(21.64)	-	-
Purchase/Sale of Investment (Net)		-	-	-
Dividend received *			-	
Capital Advances Given		(68.20)		
Interest Received	1.27	4.05	0.93	2.47
<b>Net Cash used in investing activities</b>	<b>(19.67)</b>	<b>(91.17)</b>	<b>(1.41)</b>	<b>(2.99)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Share Issue	-	-	-	-
Share Application Money Received	-	-	-	-
Finance charges & Others	(0.02)	(0.05)	(0.01)	(0.03)
<b>Net Cash used in financing activities</b>	<b>(0.02)</b>	<b>(0.05)</b>	<b>(0.01)</b>	<b>(0.03)</b>
<b>D Net Change In Cash And Cash Equivalents (A+B+C)</b>	<b>(40.35)</b>	<b>(123.76)</b>	<b>(27.27)</b>	<b>(29.74)</b>
Cash and Cash Equivalents (Opening)	45.24	169.00	30.41	60.15
Cash and Cash Equivalents (Closing)	<b>4.90</b>	<b>45.24</b>	<b>3.13</b>	<b>30.41</b>

Date : 18th May 2020

Place : Bengaluru



For Deccan Gold Mines Limited

*Sandeep Lakhwara*

Sandeep Lakhwara  
Managing Director

DIN: 01049978

DECCAN GOLD MINES LIMITED  
CIN: L51900MH1984PLC034662

Registered Office:- The Parinee Creseenzo, 803, 8th Flr,Opp.MCA Ground C38-C39,  
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Website: www.deccangoldmines.com Email id: info@deccangoldmines.com  
Tel No.022 033040797, Fax No:022 33040779

Audited Statement of Assets & Liabilities as at March 31, 2020

Particulars	(Rs in Million)			
	Standalone		Consolidated	
	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
<b>I ASSETS</b>				
(1) Non - current Assets				
(a) Property, Plant and Equipment	0.07	0.08	1.58	1.99
(b) Capital work - in - progress	-	-	329.80	316.24
(c) Other Intangible Assets	0.02	0.03	0.41	1.17
(d) Intangible Assets under development	27.95	20.56	37.93	30.54
(e) Financial assets				
(i) Investments	441.47	441.47	-	-
(ii) Loans	1.77	6.82	2.66	7.71
(iii) Other financial assets			68.20	68.20
(f) Deferred tax assets (Net)				
(g) Other non - current assets				
<b>Total Non-Current assets</b>	<b>471.27</b>	<b>468.95</b>	<b>440.57</b>	<b>425.84</b>
(2) Current Assets				
(a) Inventories				
(b) Financial assets				
(i) Trade receivables	4.23	-	0.16	0.16
(ii) Cash and cash equivalents	3.13	30.41	4.90	45.24
(iii) Bank balances other than (ii) above	-	-	-	-
(iv) Loans	-	-	-	-
(v) Other financial assets	-	-	-	-
(c) Other tax assets (Net)	1.91	1.68	2.96	2.69
(d) Other current assets	10.20	10.85	38.62	38.30
<b>Total Current assets</b>	<b>19.48</b>	<b>42.94</b>	<b>46.62</b>	<b>86.39</b>
<b>TOTAL ASSETS</b>	<b>490.74</b>	<b>511.89</b>	<b>487.20</b>	<b>512.24</b>
<b>II EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity share capital	93.33	93.33	93.33	93.33
(b) Other Equity	390.07	413.58	385.84	412.70
<b>Total Equity</b>	<b>483.40</b>	<b>506.91</b>	<b>479.16</b>	<b>506.03</b>
<b>LIABILITIES</b>				
(1) Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	-	-	-
(b) Provisions	2.39	3.60	2.53	3.69
(c) Deferred tax liabilities (Net)	-	-	-	-
(d) Other non-current liabilities	-	-	-	-
<b>Total Non-Current Liabilities</b>	<b>2.39</b>	<b>3.60</b>	<b>2.53</b>	<b>3.69</b>
(2) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	-	-	0.90
(ii) Trade payables	-	-	-	0.47
(iii) Other financial liabilities	2.31	0.47	2.74	0.47
(b) Other current liabilities	0.52	0.84	0.64	1.07
(c) Provisions	2.13	0.09	2.13	0.09
(d) Current tax liabilities (Net)	-	-	-	-
<b>Total Current Liabilities</b>	<b>4.96</b>	<b>1.39</b>	<b>5.51</b>	<b>2.52</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>490.74</b>	<b>511.89</b>	<b>487.20</b>	<b>512.24</b>



For Deccan Gold Mines Limited

Sandeep Lakhwara  
Managing Director  
DIN: 01049978

Place: Bengaluru  
Date: 18th May 2020



**P R AGARWAL & AWASHTI  
CHARTERED ACCOUNTANTS**

REGD OFFICE: 42, Gopal Bhavan, 199, Princess Street, Mumbai – 400 002.

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[www.pawanca.com](http://www.pawanca.com)

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**Independent Auditors' Report on Quarterly and Year-to-Date Audited Standalone  
Financial Results of Deccan Gold Mines Limited pursuant to the Regulation 33 of the  
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of  
Deccan Gold Mines Limited**

**Opinion**

We have audited the accompanying Statement of quarterly and year-to-date Standalone Financial Results of Deccan Gold Mines Limited (“the Company”) for the quarter and year ended March 31<sup>st</sup>, 2020 (“the Statement”) attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (‘the Regulation’) as amended.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

## **Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 annual financial results.

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 standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve



collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal 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 through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 annual financial results 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 annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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

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.

**For P.R. Agarwal & Awasthi**  
Chartered Accountants  
Firm Registration No.: 117940W

Sd  
**CA Pawan KR. Agarwal**  
Partner  
Membership No. 034147

UDIN No. : **20034147AAAABE7586**

PLACE: MUMBAI  
DATE: 18.05.2020



**P R AGARWAL & AWASHTI  
CHARTERED ACCOUNTANTS**

REGD OFFICE: 42, Gopal Bhavan, 199, Princess Street, Mumbai – 400 002.

Phone: 022 22093908 Fax: 022 22089133 Email: [info@pawanca.com](mailto:info@pawanca.com) URL:  
[www.pawanca.com](http://www.pawanca.com)

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**Independent Auditors' Report on Quarterly and Year-to-Date Audited Consolidated  
Financial Results of Deccan Gold Mines Limited pursuant to the Regulation 33 of the  
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of  
Deccan Gold Mines Limited**

**Opinion**

We have audited the accompanying Statement of quarterly and year-to-date Consolidated Financial Results of Deccan Gold Mines Limited (“the Company”) and its subsidiaries (the Company and its subsidiaries together referred to as the “Group”), for the quarter and year ended March 31<sup>st</sup>, 2020 (“the Statement”) attached herewith, being submitted by the Group pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“the Regulation”) as amended.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) includes the results of the subsidiaries as given in the Annexure to this report;
- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (iii) gives a true and fair view in conformity with Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”) prescribed under Section 133 of the Companies Act 2013 (the “Act”) read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the three months and year ended March 31, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (“SA”s) 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 Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the “ICAI”) together with the ethical requirements that are relevant to our audit of the Interim Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of

Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Group Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 respective financial results 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 preparation of this Consolidated Financial Results by the Directors of the Group, as aforesaid.

In preparing the consolidated annual financial results, the Management and the Board of Directors are responsible for assessing the Group ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 this Consolidated Financial Results.

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 Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 through a separate report on the complete set of consolidated financial statements on whether the group has adequate internal financial controls with reference to 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 in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 annual financial results 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 annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the consolidated Financial Results of the Group to express an opinion on the Consolidated Financial Results.

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

We communicate with those charged with governance of the Group and such other entities included in the Consolidated Financial Results 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.

**For P.R. Agarwal & Awasthi**

Chartered Accountants

Firm Registration No.: 117940W

Sd/-

**CA Pawan KR. Agarwal**

Partner

Membership No. 034147

UDIN No. : 20034147AAAABF5177

PLACE: MUMBAI

DATE: 18.05.2020