



**DECCAN GOLD
MINES LIMITED**

(CIN : L51900MH1984PLC034662)

Corporate & Correspondence Address

No.1285, 5th Main Road, 7th Sector HSR Layout, Bengaluru-560102 Tel : +91 80 45384000 Fax : +91 80 45384001 Email : info@deccangoldmines.com Web : www.deccangoldmines.com

May 30, 2022

**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 30, 2022.

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 the meeting of the Board of Directors of the Company was held on Monday, May 30, 2022. The meeting commenced at 11.30 a.m. and concluded at 2.30 p.m. and the Board, amongst other matters, inter-alia:

1. Considered and approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2022 together with the Auditors' Report for the year ended March 31, 2022 and unmodified opinion issue by M/s. P R Agarwal & Awasthi, Chartered Accountants (Firm Reg. No 117940W), Chartered Accountants, Statutory Auditors of the Company; and
2. Took note of the resignation of Mr. Chinnapan Natesan (DIN: 08415969) w.e.f close of business hours on May 31, 2022 on attaining the age of 75 years

We enclose the following documents:

- a. Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended March 31, 2022 together with the Auditors' 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, 2022;
- b. Declaration by Mr. Krishnamurthy Karunakaran, Chief Financial Officer of the Company with respect to unmodified opinion on Financial Results, as received from Statutory Auditors of the Company as per under Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please take the above intimation on record and acknowledge.

Yours truly





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

Registered Office

Parinee Crescenzo, 803, 8th Floor, Opp. MCA Ground, C38-39, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.
Tel.: +91-22-61554797 Fax.: +91-22-67084655 Email: info@deccangoldmines.com Web: www.deccangoldmines.com



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May 30, 2022

Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers, 1 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

In compliance with Regulation 33 of SEBI (Listings Obligations and Disclosure Requirements), 2015 and pursuant to SEBI circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby confirm that M/s. P R Agarwal & Awasthi, Chartered Accountants (Firm Reg. No 117940W), Statutory Auditors have issued an audit report with unmodified opinion in respect of the financial results of the Company for the quarter and year ended on March 31, 2022.

This is for your information and records.

Yours truly
For Deccan Gold Mines Limited



Krishnamurthy Karunakaran
Chief Financial Officer
PAN No. AITPK0276F

Registered Office

Parinee Crescenzo, 803, 8th Floor, Opp. MCA Ground, C38-39, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.
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DECCAN GOLD MINES LIMITED

CIN- L51900MH1984PLC034662

Registered Office:- The Parhee Crescendo, 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

(Rs in Millions)

Statement of Audited Financial Results for the quarter and year ended March 31, 2022

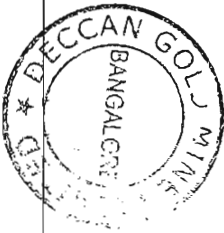
Sr. No	Particulars	Quarter ended			Year ended			Consolidated					
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021		
1	Income from Operations	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
	(a) Net Sales/Income from Operations (Net of excise duty)	-	-	-	-	-	-	-	-	-	-	-	
	(b) Other Operating Income	1,083	1,936	2,518	7,650	7,178	0,449	0,052	0,224	0,762	0,416		
	Total Income from Operations (net)	1,083	1,936	2,518	7,650	7,178	0,449	0,052	0,224	0,762	0,416		
2	Expenses												
	(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	5,853	4,260	5,374	19,042	16,858	4,599	2,544	3,097	12,526	10,279		
	(e) Depreciation and amortisation expense	0,068	-	0,003	0,072	0,012	0,132	0,076	0,085	0,383	0,751		
	(f) Other expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	2,862	3,314	4,393	14,895	20,677	0,644	2,781	4,632	14,453	21,594		
3	Total Expenses	8,783	7,574	9,770	34,009	37,547	5,375	5,401	7,814	27,362	32,564		
4	Profit/Loss from Operation before Exceptional Items	(7,700)	(5,638)	(7,252)	(26,359)	(30,369)	(4,926)	(5,349)	(7,590)	(26,600)	(32,148)		
5	Total Profit/Loss before tax	(7,700)	(5,638)	(7,252)	(26,359)	(30,369)	(4,926)	(5,349)	(7,590)	(26,600)	(32,148)		
6	Tax Expenses	-	-	-	-	-	-	-	-	-	-	-	
	a. Current Tax	-	-	-	-	-	-	-	-	-	-	-	
	b. Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	
	Total tax expenses	-	-	-	-	-	-	-	-	-	-	-	
7	Net Profit/Loss for the period from continuing operations	(7,700)	(5,638)	(7,252)	(26,359)	(30,369)	(4,926)	(5,349)	(7,590)	(26,600)	(32,148)		
8	Profit /Loss from discontinued operations before tax	(7,700)	(5,638)	(7,252)	(26,359)	(30,369)	(4,926)	(5,349)	(7,590)	(26,600)	(32,148)		
9	Tax expenses of discontinued operations	-	-	-	-	-	-	-	-	-	-	-	
10	Net Profit/Loss from discontinued operations after tax	(7,700)	(5,638)	(7,252)	(26,359)	(30,369)	(4,926)	(5,349)	(7,590)	(26,600)	(32,148)		
11	Share of Profit/Loss of associates and joint ventures accounted for using equity method	-	-	-	-	-	-	-	-	-	-	-	
12	Total Profit/Loss for period	(7,700)	(5,638)	(7,252)	(26,359)	(30,369)	(4,926)	(5,349)	(7,590)	(26,600)	(32,148)		
13	Other comprehensive income net of taxes	-	-	-	-	-	-	-	-	-	-	-	
	Defined benefit plan actuarial gains (losses)	-	-	0,196	0,128	0,196	0,115	0,042	0,221	0,115	0,221		
	Exchange difference on translation of foreign operation	-	-	-	-	-	0,170	-	(0,013)	0,170	(0,013)		
14	Total comprehensive Income for the period	(7,700)	(5,638)	(7,056)	(26,231)	(30,173)	(4,641)	(5,307)	(7,382)	(26,315)	(31,940)		
15	Total profit/loss, attributable to:												
	a. Profit/Loss, attributable to owners of parent	-	-	-	-	-	(4,926)	(5,349)	(7,590)	(26,600)	(32,144)		
	b. Total Profit/Loss, attributable to non-controlling interests	-	-	-	-	-	(0,001)	(0,001)	(0,004)	(0,003)	(0,004)		
16	Total comprehensive Income for the period attributable to:												
	a. Comprehensive Income for the period attributable to owners of parent	-	-	-	-	-	(4,641)	(5,306)	(7,382)	(26,600)	(31,936)		

	b. Total comprehensive income for the period attributable to owners of parent non-controlling interests																					
17	Details of Equity share capital	a. Paid-up equity share capital	93,327	93,327	93,327	93,327	93,327	93,327	93,327	93,327	93,327	93,327	93,327	93,327	93,327	93,327	93,327	(0.001)	(0.001)	(0.004)	(0.003)	(0.004)
		b. Face value of equity share capital	Rs. 1/-each	Rs. 1/-each	Rs. 1/-each	Rs. 1/-each	Rs. 1/-each	Rs. 1/-each	Rs. 1/-each	Rs. 1/-each	Rs. 1/-each	Rs. 1/-each	Rs. 1/-each	Rs. 1/-each	Rs. 1/-each	Rs. 1/-each	Rs. 1/-each	Rs. 1/-each				
21	Earnings per share (not annualised)	a. Basic earnings (loss) per share from continuing operations																				
		b. Diluted earnings (loss) per share from continuing operations																				
		Earnings per equity share for discontinued operations																				
		a. Basic earnings (loss) per share from discontinued operations																				
		b. Diluted earnings (loss) per share from discontinued operations																				
		Earnings per equity share																				
	(a) Basic earnings (loss) per share		(0.083)	(0.060)	(0.078)	(0.282)	(0.325)	(0.053)	(0.057)	(0.081)	(0.285)	(0.344)										
	(b) Diluted earnings (loss) per share																					

NOTES:

- The results for the quarter and year ended March 31, 2022 were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors in its meeting held on 30th May 2022
- The Audited standalone and Consolidated Financial Results have been prepared in accordance with the recognition and measurement Principle provided in Indian Accounting standards (IND AS 34), the provisions of the Companies Act, 2013 (the Act) as applicable and guidelines issued by the Securities and Exchange Board of India (seen under SEBI (LODR) Regulations 2015, as amended.
- The company operates in single segment namely "Gold Exploration and Mining"
- The Audited financial results of the Company for the quarter and year ended March 31, 2022 are available on the Company's website i.e. www.deccangoldmines.com and also available on BSE's website i.e. www.bseindia.com
- Figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- Previous quarters' / year's figures have been regrouped / rearranged wherever considered necessary.

Place : Bengaluru
Date : 30th May 2022



By Order of the Board of Directors
of Deccan Gold Mines Limited
S. Subramaniam
Executive Director
DIN: 06389138

Particulars	Standalone		Consolidated	
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
1 ASSETS				
(1) Non - current Assets				
(a) Property, Plant and Equipment	-	0.068	0.627	1.234
(b) Capital work - in - progress	-	-	350.317	343.357
(c) Other Intangible Assets	-	0.004	-	0.004
(d) Intangible Assets under development	34.425	32.675	53.213	47.980
(e) Financial assets				
(i) Investments	447.022	441.946	-	-
(ii) Loans	0.767	2.017	1.214	3.159
(iii) Other financial assets	-	3.483	-	-
(f) Deferred tax assets (Net)	-	-	-	-
(g) Other non - current assets	-	-	6.834	6.834
Total Non-Current assets	482.214	480.193	412.205	402.568
(2) Current Assets				
(a) Inventories	-	-	-	-
(b) Financial assets				
(i) Trade receivables	2.429	-	0.156	0.156
(ii) Cash and cash equivalents	0.697	2.644	1.253	16.039
(iii) Bank balances other than (ii) above	-	-	-	-
(iv) Loans	-	-	-	-
(v) Other financial assets	-	-	-	-
(c) Other tax assets (Net)	1.046	1.018	2.317	1.986
(d) Other current assets	3.401	3.865	34.621	33.738
Total Current assets	7.573	7.527	38.347	51.919
TOTAL ASSETS	489.787	487.720	450.552	454.487
II EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	93.327	93.327	93.327	93.327
(b) Other Equity	333.676	359.905	327.593	353.906
Total Equity	427.003	453.232	420.920	447.233
LIABILITIES				
(1) Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	-	-	-
(b) Provisions	2.582	2.833	2.651	3.003
(c) Deferred tax liabilities (Net)	-	-	-	-
(d) Other non-current liabilities	-	-	-	-
Total Non-Current Liabilities	2.582	2.833	2.651	3.003
(2) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	34.745	27.355	3.990	-
(ii) Trade payables	-	-	-	-
(iii) Other financial liabilities	18.077	1.595	15.525	1.423
(b) Other current liabilities	2.098	0.559	2.131	0.679
(c) Provisions	5.282	2.146	5.335	2.149
(d) Current tax liabilities (Net)	-	-	-	-
Total Current Liabilities	60.202	31.655	26.981	4.251
TOTAL EQUITY AND LIABILITIES	489.787	487.720	450.552	454.487



For Deccan Gold Mines Limited

S. Subramaniam
Executive Director
DIN: 06389138

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 C IN No. L51900MH1984PLC034662

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

Cash Flow Statement for the quarter and year ended March 31, 2022

(Rs in Millions)

	Consolidated		Standalone	
	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2022	Year Ended March 31, 2021
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before Tax and after Extraordinary items	(26.600)	(32.147)	(26.358)	(30.370)
Adjustment For :				
Depreciation	0.383	0.751	0.072	0.012
Provisions for gratuity	3.049	0.713	3.013	0.660
Interest & Finance charges	0.088	0.096	2.980	0.787
Interest received	(0.762)	(0.417)	(0.007)	(0.103)
Exchange differences on translation of assets and liabilities	0.157	(0.013)	-	-
Expenses on Employee Stock Option		-	-	-
Operative Profit before Working Capital Changes	(23.685)	(31.017)	(20.300)	(29.014)
Adjustment For :				
Trade Receivables	-	-	(2.429)	4.232
Other Receivables, Loans & Advances	1.062	65.747	0.464	6.334
Trade & Other payable	19.445	(1.266)	25.411	26.686
Cash Generation from Operations	(3.178)	33.464	3.146	8.238
Direct Taxes	(0.318)	0.971	(0.028)	0.895
Net Cash Flow from operating activities	(3.496)	34.435	3.118	9.133
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets and Advances			1.250	(0.250)
Increase in Intangible Assets under development	(5.233)	(10.052)	(1.749)	(4.726)
Increase in Capital Work In Progress	(6.960)	(13.559)	-	-
Sale of assets	0.228	-	-	-
Purchase/Sale of Investment (Net)	-	-	-	-
Dividend received			-	-
Interest Received	0.762	0.416	0.007	0.103
Net Cash used in investing activities	(11.203)	(23.195)	(0.492)	(4.873)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Share Issue	-	-	(5.076)	(0.479)
Investment In Equity (advance against equity)	-	-	3.483	(3.483)
Share Application Money Received			-	-
Finance charges & Others	(0.088)	(0.096)	(2.980)	(0.787)
Net Cash used in financing activities	(0.088)	(0.096)	(4.573)	(4.749)
Net Change In Cash And Cash Equivalents (A+B+C)	(14.787)	11.144	(1.947)	(0.489)
Cash and Cash Equivalents (Opening)	16.039	4.895	2.644	3.133
Cash and Cash Equivalents (Closing)	1.253	16.039	0.697	2.644

Place : Bengaluru
Date : 30.05.2022



For Deccan Gold Mines Limited
S Subramaniam
S Subramaniam
Executive Director
DIN: 06389138



P R AGARWAL & AWASTHI
CHARTERED ACCOUNTANTS

REGD. OFFICE : 42, GOPAL BHAVAN, 199, PRINCESS STREET, MUMBAI - 400 002.
PHONE : 220 93908 • FAX : 022-220 89133 • E-mail : info@pawanca.com URL : www.pawanca.com

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 31st, 2022 ("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 quarter and year ended 31 March 2022.

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

Pawan KR. Agarwal

CA Pawan KR. Agarwal
Partner
Membership No. 034147
UDIN No. : 22034147AJWDAV8868



PLACE: MUMBAI
DATE: 30.05.2022



P R AGARWAL & AWASTHI
CHARTERED ACCOUNTANTS

REGD. OFFICE : 42, GOPAL BHAVAN, 199, PRINCESS STREET, MUMBAI - 400 002.
PHONE : 220 93908 • FAX : 022-220 89133 • E-mail : info@pawanca.com URL : www.pawanca.com

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 31st, 2022 ("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 quarter and year ended March 31, 2022.

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 financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.



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

Pawan KR Agarwal

CA Pawan KR. Agarwal
Partner
Membership No. 034147



UDIN No. : 22034147AJWERW2163

PLACE: MUMBAI
DATE: 30.05.2022

Annexure to Auditor's Report

List of Entities:

1. Deccan Exploration Services Private Limited
2. Deccan Gold Tanzania Private Limited (w.e.f. 5th October,2020)