



**DECCAN GOLD
MINES LIMITED**

(CIN : L51900MH1984PLC034662)

Corporate Office & Correspondence Address

No.77, 16th Cross, Sector-IV, HSR Layout, Bengaluru-560 102, Tel. : +91 80 47762900 Fax : +91 80 47762901 Email : info@deccangoldmines.com Website : www.deccangoldmines.com

August 13, 2024

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

Scrip Code: 512068

Dear Sirs,

Sub.: Outcome of the Meeting of the Board of Directors held on August 13, 2024

With reference to the captioned subject and pursuant to Regulation 30 & 33 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 Tuesday, August 13, 2024. The meeting commenced at 04:00 P.M and concluded at 04:40 P.M and the Board, amongst other matters, inter-alia considered and approved:

- 1) the Un-audited Financial Results of the Company (Standalone & Consolidated) for the quarter ended June 30, 2024 and took on record the Limited Review Report issued by the Statutory Auditors on the said Financial results;
- 2) convening of 40th (Fortieth) Annual General Meeting of the Company for the Financial Year ended March 31, 2024, on Wednesday, September 25, 2024;
- 3) closure of the Company's Register of Members and Register of Share Transfer from Thursday, September 19, 2024 to Wednesday, September 25, 2024 — both days inclusive for the purpose of the Annual General Meeting;
- 4) Re-appointment of Dr. Hanuma Prasad Modali (DIN: 01817724) as a Managing Director of the Company for a period of five years, with effect from October 1, 2024, to September 30 2029 (both days inclusive), subject to approval of the shareholders of the Company at the ensuing Annual General Meeting;
- 5) Re-appointment of Mr. Subramaniam Sundaram (DIN: 06389138) as a Whole-time Director of the Company for a period of five years, with effect from October 1, 2024, to September 30 2029 (both days inclusive), subject to approval of the shareholders of the Company at the ensuing Annual General Meeting; and
- 6) Appointment of M/s. GHS Gupta & Co. Chartered Accountants as Internal Auditor of the Company for financial year 2024-25;



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We enclose:

- a) The Unaudited Financial Results of the Company (Standalone & Consolidated) for the quarter ended June 30, 2024, along with the Limited Review Report issued by the Statutory Auditors on the said financial results are enclosed hereunder
- b) The disclosures required under Regulation 30 of the Listing Regulations, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, concerning the above Re-appointments, are enclosed as Annexure I & II to this letter
- c) The details pertaining to appointment of Internal Auditor as required under Regulation 30 of Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as 'Annexure III to this letter

Request you to take the above intimation on record and acknowledge.

Yours truly,

For **Deccan Gold Mines Limited**

Subramaniam Sundaram
Company Secretary & Compliance Officer
Membership No.: A12110



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Annexure I

Brief disclosure on Re-appointment of Dr. Hanuma Prasad Modali (DIN : 01817724) as a Managing Director, pursuant to SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

Sr. No.	Particulars	Disclosure
1.	Reason for change	Re-Appointment Re-appointment of Dr. Hanuma Prasad Modali as a Managing Director of the Company subject to approval of the shareholders of the Company at the ensuing Annual General Meeting
2.	Date of Re-appointment & term of re-appointment	Date of Re-appointment: with effect from October 01, 2024 Term of Re-appointment: For a Period of five (5) years with effect from October 01, 2024 to September 30 , 2029 He would be liable to retire by rotation
3.	Brief profile	Dr. Hanuma Prasad has 30 years of experience in exploration and mining industry, as exploration manager as well as part of the corporate management team. He has Doctorate in Geology and worked with Geological Survey of India from 1994 to 2001 in geological mapping and mineral exploration projects. Hanuma joined Australian Indian Resources Group (AIR) in the year 2001 as an Exploration Manager and along with his team explored 15000 sq.km area in central India for gold, base metals, Ni-Cu-PGE and made significant discoveries. He was actively involved in the exploration research on generating new gold and Ni-PGE targets in India. Qualifications M.Sc., Ph.D., MAusIMM
4.	Disclosure of relationships between Directors/KMP	Dr. Hanuma Prasad Modali is not related to any of the Directors or Key Managerial Personnel of the Company.
5.	Information as required under Circular No. LIST /COMP/ 14/ 2018-19 dated June 20, 2018, issued by the BSE	Dr. Hanuma Prasad Modali is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.



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Annexure II

Brief disclosure on Re-appointment of Mr. Subramaniam Sundaram (DIN - 06389138) as a Whole-time Director, pursuant to SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

Sr. No.	Particulars	Disclosure
1.	Reason for change	Re-Appointment Re-appointment of Mr. Subramaniam Sundaram as a Whole-time Director of the Company, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting
2.	Date of Re-appointment & term of re-appointment	Date of Re-appointment: with effect from October 01, 2024 Term of Re-appointment: For a Period of five (5) years with effect from October 01, 2024 to September 30 , 2029 He would be liable to retire by rotation
3.	Brief profile	Mr Subramaniam has 27 years of experience in the field of Company Law and other corporate laws in energy, banking and pharma sectors handling corporate legal and company secretarial matters. He has handled corporate restructuring exercises including mergers / demergers, amalgamations, joint ventures, foreign collaborations, fund raisings & listing of securities on domestic and foreign stock exchanges. He is in charge of the corporate legal and company secretarial matters and also functions as the Compliance Officer of the Company since October, 2006. His areas of expertise are corporate and financial law. Qualifications: Associate Member of Chartered Institute of Management Accountants, UK (CIMA) Associate Member of Institute of Company Secretaries of India, India (ICSI) Master's Degree in Law from Jindal Global Law School
4.	Disclosure of relationships between Directors/KMP	Mr. Subramaniam Sundaram is not related to any of the Directors or Key Managerial Personnel of the Company.
5.	Information as required under Circular No. LIST /COMP/ 14/ 2018-19 dated June 20, 2018, issued by the BSE	Mr. Subramaniam Sundaram is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.



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‘Annexure III’

Brief disclosure on appointment of M/s. GHS Gupta & Co Chartered Accountants (FRN: 013201S), as Internal auditors for the financial year 2024-2025 Pursuant to Regulation 30 of Listing Regulations & SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

Sr. No	Particulars	Disclosure
1	Reason for change	Appointment
2	Date of appointment & term of appointment	Date of Appointment: August 13, 2024 Term of appointment: Appointed as Internal auditors for the financial year 2024- 2025
3	Brief profile	The Firm has got several years of experience in handling internal audit assignments for companies in multiple sectors. The firm has been engaged with diverse clients in manufacturing as well as service sector. The firm offers its clients a full range of services, including Audit & Assurance, direct and indirect tax, due diligence and other value add and support services
4	Disclosure of relationships between Directors/KMP	Not applicable.

DECCAN GOLD MINES LIMITED

CIN:- L51900MH1984PLC034662

Registered Office:- 501, Akruti Trade Centre, Road No. 7 MIDC, Andheri (East) Mumbai -400093

Tel.No.:022-62606800 Fax No.: 022-62606800

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

Statement of Un-Audited Financial Results for the quarter ended June 30, 2024

(Rs in Millions)

Sl. No	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30-06-24	31-03-24	30-06-23	31-03-24	30-06-24	31-03-24	30-06-23	31-03-24
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income from Operations								
	(a) Net Sales/Income from Operations (Net of excise duty)					23.907	33.636		34.282
	(b) Other Operating Income	3.653	1.628	0.119	2.538	6.878	(1.288)	6.115	1.658
	Total income from Operations (net)	3.653	1.628	0.119	2.538	30.785	32.348	6.115	35.940
2	Expenses								
	(a) Cost of Materials consumed					13.693	25.214		25.256
	(b) Purchase of stock-in-trade								
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade								
	(d) Employee benefits expense	5.872	5.511	3.008	15.078	21.694	25.726	3.070	35.453
	(e) Depreciation and amortisation expense	1.063	3.985	0.006	4.011	31.200	36.833	0.020	88.730
	(f) Other expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	29.993	33.151	5.751	83.151	32.449	49.064	5.370	138.393
	Total Expenses	36.928	42.647	8.764	102.240	99.036	136.837	8.460	287.832
3	Profit/Loss from Operation before Exceptional items	(33.275)	(41.020)	(8.645)	(99.703)	(68.251)	(104.489)	(2.345)	(251.892)
4	Exceptional Items								
	Share of Profit of Associate and Joint Venture							(0.591)	
5	Total Profit/Loss before tax	(33.275)	(41.020)	(8.645)	(99.703)	(68.251)	(104.489)	(2.936)	(251.892)
6	Tax Expenses								
	a. Current Tax	-	-	-	-	-	-	-	-
	b. Deferred Tax	-	-	-	-	-	-	-	-
	c. Short/(Excess) Provision of Tax	-	-	-	0.159	-	0.246	-	0.246
	Total tax expenses	-	-	-	0.159	-	0.246	-	0.246
7	Net Profit/Loss for the period from continuing operations	(33.275)	(41.020)	(8.645)	(99.862)	(68.251)	(104.735)	(2.936)	(252.138)
8	Profit /Loss from discontinued operations before tax	-	-	-	-	-	-	-	-
9	Tax expenses of discontinued operations	-	-	-	-	-	-	-	-
10	Net profit/loss from discontinued operation after tax	-	-	-	-	-	-	-	-
11	Share of Profit/Loss of associates and joint ventures accounted for using equity method					(5.629)	(20.700)		(22.793)
	Net Gain Due to Increase in Sharecapital in Associates					455.885	(553.322)		(369.712)
	Add/Less: Non-Controlling Interest						(1.971)		
	Add/Less: (Profit) / Loss Trf to Minority Shareholding								
12	Minority Interest								
13	Total Profit/Loss for period	(33.275)	(41.020)	(8.645)	(99.862)	382.005	(680.727)	(2.936)	(644.642)
14	Other comprehensive Income net of taxes								
	Defined benefit plan actuarial gain/(losses)				(0.074)	-	(0.073)		(0.073)
	Exchange differences on translation of foreign operation								
15	Total comprehensive Income for the period	(33.275)	(41.020)	(8.645)	(99.935)	382.005	(680.800)	(2.936)	(644.715)
16	Total profit/loss, attributable to:								
	a. Profit/Loss, attributable to owners of parent					381.630	(637.922)	(2.936)	(637.922)
	b. Total Profit/Loss, attributable to non-controlling interests					0.375	(6.720)	(0.000)	(6.720)
17	Total comprehensive income for the period attributable to:								
	a. Comprehensive income for the period attributable to owners of parent					381.630	(637.922)	(2.936)	(637.995)
	b. Total comprehensive income for the period attributable to owners of parent non-controlling interests					0.375	(6.720)	(0.000)	(6.720)
18	Details of Equity share capital								
	a. Paid-up equity share capital	147.667	147.267	126.835	147.267	147.667	147.267	126.835	147.267



Independent Auditors' Review Report on Quarterly Unaudited 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**

We have reviewed the accompanying Statement of Unaudited Financial Results of Deccan Gold Mines Limited ("the Company") for the quarter ended June 30, 2024 and the year to date results for the period from 1st April 2024 to 30th June 2024 ("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, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019 ('the Circular').

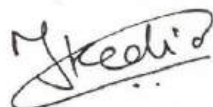
This Statement which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.



Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For V. K. Beswal & Associates
CHARTERED ACCOUNTANTS
FIRM REGN NO.:101083W



CA Tanay Kedia
PARTNER
M.NO. 154778



UDIN No. : 24154778BKCJOA7234

PLACE: MUMBAI
DATE: 13/08/2024

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of Deccan Gold Mines Limited Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To

**The Board of Directors of
Deccan Gold Mines Limited**

We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Deccan Gold Mines Limited ("the Parent") and its subsidiaries, (collectively referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates for the quarter ended June 30, 2024 and year to date results for the period from 01 April 2024 to 30th June 2024 ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019 ('the Circular').

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related interim consolidated financial results / interim consolidated financial information which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, 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.

This Statement includes the results of the following entities: -

Sr. No.	Name of the Entity	Relationship
1	Deccan Exploration Services Private Limited	Indian Subsidiary
2	Deccan Gold (TZ) Private Limited	Foreign Subsidiary, Tanzania
3	Geomysore Services (India) Private Limited (w.e.f. 02 nd March, 2023)	Indian Associate Company
4	Kalevala Gold Oy, Finland (w.e.f. 13th September, 2023)	Foreign Associates, Finland
5	Deccan Gold - FZCO, Dubai (w.e.f. 23rd August, 2023)	Foreign Subsidiary, Dubai
6	Avelum Partner LLC, Kyrgyzstan (w.e.f. 13th September, 2023)	Foreign Subsidiary, Kyrgyzstan
7	Deccan Gold Mozambique, Limitada "(D.G.M.), Lda.", Mozambique (w.e.f. 07th May, 2024)	Step Down Foreign Subsidiary of Deccan Gold - FZCO, Dubai

Is presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019 ('the Circular').

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The accompanying statement includes the unaudited interim standalone financial results, in respect of:-

Deccan Exploration Services Private Limited, Indian subsidiary company, which have not been audited by us and considered in the consolidation financial statements, whose unaudited standalone financial results reflect revenue of Rs.522 thousand, net profit after tax of Rs.178 thousand, total



comprehensive income of Rs.178 thousand for the period ended June 30, 2024 respectively as considered in the statement which have been audited by other auditor.

Deccan Gold (TZ) Private Limited, Tanzania foreign subsidiary company, which have not been audited by us and considered in the consolidation financial statements, whose result reflect revenue of Rs. Nil, net loss after tax of Rs. 189 thousands, total comprehensive loss of Rs.189 thousands for the period ended June 30, 2024 respectively as considered in the statement which have been prepared by the management based on the financial information as approved by the Board of Directors of it's subsidiary as per the relevant country statute. According to the information and explanations given to us by the Board of Directors of the Holding Company, this financial statements/financial information are not material to the Group.

Geomysore Services (India) Private Limited, Indian associate company, which have not been audited by us and considered in the consolidation financial statements, whose Share of Loss in Associate of Rs.5,224 thousands and gain due to reduction in percentage in holding of Rs. 4,55,885 thousands for the period ended June 30, 2024 respectively as considered in the statement which have been prepared by the associate management which have been furnished to us by the holding company management. According to the information and explanations given to us by the Board of Directors of the Holding Company, this financial statements/financial information are not material to the Group.

Avelum Partner LLC, Kyrgyzstan foreign subsidiary company, which have not been audited by us and considered in the consolidation financial statements, whose result reflect revenue of Rs. 29,128 thousands, net profit after tax of Rs. 938 thousand for the period ended June 30, 2024 respectively as considered in the statement which have been prepared by the management based on the financial information as approved by the Board of Directors of it's subsidiary as per the relevant country statute. According to the information and explanations given to us by the Board of Directors of the Holding Company, this financial statements/financial information are material to the Group.

Kalevala Gold Oy, Finland foreign associates company, which have not been audited by us and considered in the consolidation financial statements, whose share of the loss after tax of Rs.405 thousand for the period ended June 30, 2024 respectively as considered in the statement which have been prepared by the management based on the financial information as approved by the Board of Directors of it's associate as per the relevant country statute. According to the information and explanations given to us by the Board of Directors of the Holding Company, this financial statements/financial information are not material to the Group.

Deccan Gold - FZCO, Dubai, foreign subsidiary company, along with its subsidiary viz. Deccan Gold Mozambique, Limitada which have not been audited by us and considered in the consolidation financial statements, whose result reflect revenue of Rs. 718 thousands, net loss after tax of Rs. 6,381 thousands, total comprehensive loss of Rs.6,381 thousands for the period ended June 30, 2024 respectively as considered in the statement which have been prepared by the management based on the financial information as approved by the Board of Directors of it's subsidiary as per the relevant country statute. According to the information and explanations given to us by the Board of Directors of the Holding Company, this financial statements/financial information are material to the Group.



Our conclusion on the Statement is not modified in respect of our reliance on the unaudited interim standalone financial results certified by the Management.

For V K Beswal & Associates

Chartered Accountants

Firm Registration No 101083W



CA Tanay Kedia

Partner

M No-154778

UDIN.: 24154778BKCJNZ3391

Place: Mumbai

Date: 13/08/2024

