



**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

May 30, 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 May 30, 2024.

With reference to the captioned subject and pursuant to Regulation 30 & 33 read with Schedule III 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 Thursday, May 30, 2024. The meeting commenced at 02:00 P.M. and concluded at 04:40 P.M.

The Board, amongst other matters, inter-alia considered and approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2024 together with the Auditors' Report for the year ended March 31, 2024 and unmodified opinion issue by M/s. V.K Beswal & Associates, Chartered Accountants (Firm Reg. No 101083W), Statutory Auditors of the Company;

We enclose:

- a) Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended March 31, 2024 together with the Auditors' Reports issued by M/s. V.K Beswal & Associates, Chartered Accountants (Firm Reg. No 101083W), Statutory Auditors on the Standalone & Consolidated Financial Results of the Company for the year ended March 31, 2024;
- 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.

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

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											

S. Subramanian

	b. Total comprehensive income for the period attributable to owners of parent non-controlling interests										
							(6.720)	(0.000)	(0.000)	(6.720)	(0.000)
17	Details of Equity share capital										
	a. Paid-up equity share capital	147.267	147.267	126.835	147.267	126.835	147.267	147.267	126.835	147.267	126.835
	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
21	Earnings per share (not annualised)										
	a. Basic earnings (loss) per share from continuing operations										
	b. Diluted earnings (loss) per share from continuing operations										
	Earning per equity share for discontinued operations										
	a. Basic earnings (loss) per share from discontinued operations										
	b. Diluted earnings (loss) per share from discontinued operations										
	Earning per equity share										
	(a) Basic earnings (loss) per share	(0.279)	(0.223)	(0.071)	(0.679)	(0.222)	(4.623)	0.349	(0.073)	(4.671)	(0.291)
	(b) Diluted earnings (loss) per share	(0.279)	(0.223)	(0.071)	(0.679)	(0.222)	(4.623)	0.349	(0.073)	(4.478)	(0.291)

NOTES:

- The results for the quarter and year ended March 31, 2024 were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors in its meeting held on 30th May, 2024
- 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, 2024 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: 30.05.2024



By Order of the Board of Directors
of Deccan Gold Mines Limited
Sundaram Subramaniam
SUNDARAM SUBRAMANIAM
Whole-time Director
DIN: 06389138

DECCAN GOLD MINES LIMITED

CIN: L51900MH1984PLC034662

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

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

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

(Rs. in Millions)

Audited Statement of Assets & Liabilities as at March 31, 2024

Particulars	Standalone		Consolidated	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
I ASSETS				
(1) Non - current Assets				
(a) Property, Plant and Equipment	0.200	0.080	94.909	0.487
(b) Capital work - in - progress			352.422	351.246
(c) Other Intangible Assets	0.003	-	23.922	
(d) Intangible Assets under development	30.983	34.425	64.188	54.130
Right to Use of Assets	1.586	-	3.171	
Goodwill on Consolidation			1,353.492	
(e) Financial assets				
(i) Investments	2,961.308	1,604.006	654.148	1,156.730
(ii) Loans				
(iii) Other financial assets	0.406	-	0.811	1.164
(f) Deferred tax assets (Net)				
(g) Other non - current assets	0.517	0.767	7.484	6.834
Total Non-Current assets	2,995.002	1,639.278	2,554.549	1,570.591
(2) Current Assets				
(a) Inventories			415.714	-
(b) Financial assets				
(i) Trade receivables	-	2.062	0.019	0.160
(ii) Cash and cash equivalents	72.217	1.268	75.624	1.447
(iii) Bank balances other than (ii) above	20.500	5.500	20.713	5.701
(iv) Loans	70.106	-	1.097	-
(v) Other financial assets	1.022	0.012	3.097	0.014
(c) Other tax assets (Net)	0.164	0.159	1.188	1.273
(d) Other current assets	82.909	47.947	179.358	79.276
Total Current assets	246.918	56.949	696.810	87.871
TOTAL ASSETS	3,241.920	1,696.227	3,251.359	1,658.462
II EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	147.267	126.835	147.267	126.835
(b) Other Equity	2,509.768	1,429.010	1,966.812	1,423.203
Total Equity	2,657.034	1,555.845	2,114.078	1,550.038
LIABILITIES				
(1) Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	20.000	0.326	20.000
(ii) Lease Liabilities	1.016	-	2.031	-
(iii) Other Financial Liabilities	-	1.322	-	1.322
(b) Provisions	3.622	2.695	3.637	2.704
(c) Deferred tax liabilities (Net)	-	-	-	-
(d) Other non-current liabilities	-	-	-	-
Total Non-Current Liabilities	4.638	24.018	5.995	24.027
(2) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	523.295	41.305	994.782	13.500
(ii) Lease Liabilities	0.670	-	1.340	-
(iii) Trade payables	2.344	0.296	46.737	0.296
(iii) Other financial liabilities	45.064	6.873	45.759	0.937
(b) Other current liabilities	5.145	62.849	38.940	64.476
(c) Provisions	3.728	5.041	3.728	5.075
(d) Current tax liabilities (Net)	-	-	-	0.113
Total Current Liabilities	580.248	116.364	1,131.285	84.397
TOTAL EQUITY AND LIABILITIES	3,241.920	1,696.227	3,251.358	1,658.462



For Deccan Gold Mines Limited

Sundaram Subramaniam

SUNDARAM SUBRAMANIAM

Whole-time Director

DIN: 06389138

DECCAN GOLD MINES LIMITED

CIN No. L51900MH1984PLC034662

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Cash Flow Statement for the year ended March 31, 2024

(Rs in Millions)

	Consolidated		Standalone	
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before Tax and after Extraordinary items	(251.892)	(26.879)	(99.703)	(27.603)
Adjustment For :				
Depreciation	88.730	0.233	4.011	0.013
Provisions for gratuity				
Interest & Finance charges	46.016	3.272	43.099	5.760
Interest received	1.658	(0.140)	(2.538)	(0.171)
Exchange differences on translation of assets and liabilities	0.912	0.003		
Expenses on Employee Stock Option				
Operative Profit before Working Capital Changes	(114.576)	(23.510)	(55.130)	(22.002)
Adjustment For :				
Increase/ (Decrease) in Trade Payables & Other Financial Liabilities	89.940	49.550	38.917	51.265
Decrease in Lease Liabilities	(0.875)		(0.438)	
Increase/ (Decrease) in Other Current Liabilities & Provisions	(26.023)		(58.163)	
Increase/ (Decrease) in Inventories	(415.714)			
Increase/ (Decrease) in Trade Receivable & Others	0.140	(44.622)	2.062	(44.192)
Increase / (Decrease) in Other Current Assets	(103.651)		(55.532)	
Trade Receivables				
Other Receivables, Loans & Advances				
Trade & Other payable				
Cash Generation from Operations	(570.759)	(18.582)	(128.284)	(14.929)
Direct Taxes	(0.274)	0.039	(0.163)	0.122
Net Cash Flow from operating activities	(571.033)	(18.542)	(128.448)	(14.807)
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets and Advances	(1.772)	(0.093)	(0.162)	(0.093)
Increase in Intangible Assets under development	(13.499)	(0.917)	-	-
Increase in Capital Work In Progress	(1.176)	(0.929)	-	-
Purchase/Sale of Investment (Net)	(1,437.975)	(1,156.983)	(1,337.991)	(1,156.983)
Loan (Given)/Repaid	(1.097)	-	(70.106)	-
Proceeds from/ (Investment in) fixed deposits (net)	(15.011)	(5.701)	(15.000)	(5.500)
Dividend received				
Interest Received	(1.658)	0.140	2.538	0.171
Net Cash used in investing activities	(1,472.188)	(1,164.485)	(1,420.722)	(1,162.406)
C CASH FLOW FROM FINANCING ACTIVITIES				
Increase in Share capital	20.431	33.508	20.431	33.508
Increase in Share premium	1,072.032	1,073.925	1,072.032	1,073.925
Increase in Convertible debentures & Equity Warrant	108.661	49.551	108.661	49.551
Proceeds from/ (Repayment of) Non-Current Borrowings (net)	961.608	29.510	461.990	26.560
Proceeds from Share Issue				
Share Application Money Received				
Finance charges & Others	(45.809)	(3.272)	(42.996)	(5.760)
Net Cash used in financing activities	2,116.923	1,183.221	1,620.119	1,177.784
D Net Change In Cash And Cash Equivalents (A+B+C)	73.702	0.194	70.949	0.571
Cash and Cash Equivalents (Opening)	1.447	1.253	1.268	0.697
Cash and Cash Equivalents (Closing)	75.149	1.447	72.217	1.268

Place : Bengaluru
Date : 30.05.2024



For Deccan Gold Mines Limited

S. Subramaniam
SUNDARAM SUBRAMANIAM

Whole-time Director

DIN: 06389138

V.K. Beswal & Associates

CHARTERED ACCOUNTANTS

Rewa Chambers, 4th Floor, 31, New Marine Lines, Mumbai 400 020,

Phone: +91(22) 4345 5656. Fax: 4345 5666

E-Mail: admin@vkbeswal.com. URL: www.vkbeswal.com

Independent Auditors' Report on Quarterly and Year-to-Date Audited 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 Financial Results of Deccan Gold Mines Limited ("the Company") for the quarter and year ended March 31st, 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.

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

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 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 loss** and other comprehensive income and other financial information for the quarter and year ended 31 March 2024.

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 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 annual financial results.

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these 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 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 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 Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the 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 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 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 financial statements on whether the company has adequate internal financial controls with reference to 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 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 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 annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 V.K. Beswal & Associates

Chartered Accountants

Firm Registration No. 101083W

**NISHIT SURESH
AGRAWAL**

CA Nishit S Agrawal

Partner

M.NO. 159882



UDIN No. **24159882BKCATB7797**

Place: Mumbai

Dated: 30th May-2024

V.K. Beswal & Associates

CHARTERED ACCOUNTANTS

Rewa Chambers, 4th Floor, 31, New Marine Lines, Mumbai 400 020,

Phone: +91(22) 4345 5656. Fax: 4345 5666

E-Mail: admin@vkbeswal.com. URL: www.vkbeswal.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 & associates (the Company, its subsidiaries and associates together referred to as the "Group"), for the quarter and year ended March 31st, 2024 ("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 & associates as given below:-

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

(ii) are 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 loss** and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2024.



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.

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

Other Matters

The accompanying statement includes the consolidated 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.2,652 thousand, net profit after tax of Rs.61 thousand, total comprehensive income of Rs.62 thousand and Net Current Assets Rs. 436,373 Thousands for the year ended March 31, 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. 2,746 thousands, total comprehensive loss of Rs.2,746 thousands and Net Current Assets Rs. 21,895 Thousands for the year ended March 31, 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 result reflect revenue of Rs.16,298 thousand, net loss after tax of Rs.59,599 thousand, and its Share of Loss in Associate of Rs.22,732 thousands and loss due to reduction in percentage in holding of Rs. 369,712 for the year ended March 31, 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. 32,583 thousands, net loss after tax of Rs. 65,474 thousand and Net Current assets of Rs. -ve 47,892 thousand for the year ended March 31, 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 result reflect revenue of Rs. NIL, net loss after tax of Rs.191 thousands and its share of the loss after tax of Rs.60 thousand for the year ended March 31, 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, which have not been audited by us and considered in the consolidation financial statements, whose result reflect revenue of Rs. 1,699 thousands, net loss after tax of Rs. 9,10 thousands, total comprehensive loss of Rs.9,10 thousands and Net Current Assets of Rs. 336 thousands for the year ended March 31, 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 opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on work done, and the financial statements / financial information approved by the Board referred as above.

For V K Beswal & Associates
Chartered Accountants
Firm Registration No.: 101083W



NISHIT SURESH AGRAWAL

CA Nishit S Agrawal
Partner
Membership No. 159882

UDIN No. : **24159882BKCATA6718**

PLACE: MUMBAI
DATE: 30th May-2024



**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

May 30, 2024

To,
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Tower,
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 of the Company.

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. V.K Beswal & Associates, Chartered Accountants (Firm Reg. No 101083W), Statutory Auditors have issued an audit report with unmodified opinion in respect of the financial results of the quarter and year ended on March 31, 2024.

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

Yours truly,

For Deccan Gold Mines Limited



Krishnamurthy Karunakaran
Chief Financial Officer
PAN No. AITPKO0276F