



DECCAN GOLD MINES LIMITED

ANNUAL REPORT 2024

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Deccan Gold Mines Limited

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CORPORATE INFORMATION

Chairman	Mr Kailasam Sundaram (DIN : 07197319)
Managing Director	Dr Hanuma Prasad Modali (DIN : 01817724)
Executive Director & CS	Mr Subramaniam S.(DIN : 06389138)
Board of Directors	Mr Pandarinathan Elango(DIN : 06475821)
	Mr Dinesh Kumar Gandhi (DIN : 01081155)
	Mrs Deepthi Donkeshwar (DIN : 08712113)
Chief Financial Officer	Mr Krishnamurthy Karunakaran
President – Exploration & Mining	Mr Andrew Mark Weeks
Corporate Identification No	L51900MH1984PLC034662
Registered Office	No. 501, Ackruti Trade Center, Road No. 7, MIDC, Andheri (East), Mumbai – 400 093, Maharashtra Tel : 91-22-62606800/62606800 Email : info@deccangoldmines.com Web : www.deccangoldmines.com
Corporate Office	No. 77, 16th Cross, Sector-4, HSR Layout, Bengaluru – 560 102, Karnataka Tel : 91-80-47762900 Fax : 91-80-47762901
Statutory Auditors	V K Beswal & Associates, Chartered Accountants, Rewa Chambers, 4th Floor, 31, New Marine Lines, Mumbai – 400 020 (Firm Registration No 101083W)
Secretarial Auditors	Rathi & Associates, Practising Company Secretaries, A-303, “Prathmesh”, Raghuvanshi Mills Compound, 11-12, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013
Registrars & Share Transfer Agents	Link Intime India Private Limited C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400 083 Tel : 91-22-49186000 Fax : 91-22-49186060 Email: rnt.helpdesk@linkintime.co.in
Bankers	HDFC Bank Axis Bank Kotak Mahindra Bank

PROFILE OF BOARD OF DIRECTORS

Mr KAILASAM SUNDARAM

Independent Non-executive Chairman

Kailasam has 30 years of corporate experience in the field of corporate law, FEMA, finance & taxation, audit (internal & external), legal and HR matters. Areas of expertise include fund raising for short-term and long-term requirements, listing of securities and handling of direct and indirect tax matters, risk assessment, evaluation of internal controls, understanding and evaluation of systems and processes.

Since July, 2015 he is acting as an Independent Advisor to various corporates providing specialised services on capital structuring (within and outside India), FEMA and other corporate law matters. He is a regular speaker and presents papers on corporate law matters at events conducted by professional bodies. Kailasam is a Fellow Member of the Institute of Company Secretaries of India and an Associate Member of the Institute of Cost & Management Accountants of India.

Dr. HANUMA PRASAD MODALI, M.Sc., Ph.D., MAusIMM

Managing Director

Hanuma has extensive experience in Exploration and Mining industry in India and overseas. In his long career, spanning 30 years, Hanuma has worked in various capacities in Exploration and Corporate Management. As an Exploration Manager, he has led several greenfield and brown field exploration projects for gold, base metals, nickel-PGE, mineral sands and iron ore. He has held key management positions, including Chief Executive Officer, in which he is involved in fundraising and corporate management.

Hanuma started his career with Geological Survey of India in 1994 where he carried out geological mapping and exploration for gold. His work in Central India has helped in bringing out new regional geological concepts. Hanuma joined Australian Indian Resources Group (AIR) in the year 2001 and continued to work with the Group for the last 20 years. As an Exploration Manager, he has explored Archaean and Proterozoic terrains of 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. During this period he has also built exploration teams and explored various parts of Africa for other mineral resource companies which have consultancy arrangements with AIR Group.

Since 2008 Hanuma was closely associated with the Business Development team of the AIR Group, during which he carried out due diligence of several precious commodity projects in India, Africa and South America. He has been associated with fund raising into AIR and Geomysore Services (India) Pvt Ltd (GMSI). Hanuma has co-managed NI 43-101 compliant feasibility study on Jonnagiri Gold Project along with a team of international and Indian experts. He is currently the Managing Director of GMSI playing a key role in the development of Jonnagiri gold mining project.

Hanuma has worked widely in Africa, SE Asia, South America and CIS countries as a part of due diligence team to advice various business houses in acquiring mineral projects in these countries. He has been instrumental in setting up gold and other mineral exploration and mining companies in Sudan, Ivory Coast, Togo, Zambia, Malawi and Kyrgyzstan.

He is a member of Australian Institute of Mining and Metallurgy (AusImm). Hanuma has Doctorate in Geology and published number of papers in peer reviewed journals. He is a prolific speaker in national and International conferences.

Mr SUBRAMANIAM SUNDARAM

Executive Director and Company Secretary

Subramaniam has 27 years of experience in the field of Company Law and other corporate laws. 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

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the corporate legal and company secretarial matters and also functions as the Compliance Officer of the Company since October, 2006.

Subramaniam is an Associate Member of Chartered Institute of Management Accountants, United Kingdom (CIMA) and Institute of Company Secretaries of India (ICSI). Subramaniam also holds a Master of Laws (LLM) in Corporate & Financial Law from Jindal Global Law School.

Mr PANDARINATHAN ELANGO

Independent Non-Executive Director

In his career spanning over 35 years in Upstream Oil & Gas Sector, Elango has held several leadership roles in different areas of the business and is a recognized leader in the Indian Oil and Gas industry. Elango holds a Master's degree in Business Administration and began his career with ONGC in 1985 and over a span of 10-years, performed diverse roles prior to joining Cairn India in 1996. Elango served the Board of two listed entities as Whole time Director for more than 10 years. He was the CEO of Cairn India Ltd during 2012 to 2014 and Managing Director of Hindustan Oil Exploration Company Ltd (HOEC) during Feb 2015 to September 2023.

Under his leadership, HOEC's oil and gas production grew from 500 barrels of oil equivalent per day (boepd) in 2015 to 10,000 boepd in 2023. Prior to joining HOEC in 2015, he was the Chief Executive Officer & Whole Time Director of Cairn India Limited. He was associated with Cairn in various leadership roles for over 18 years and contributed to its growth as India's largest oil and gas producer in private sector. In 2014, Cairn was among the top 25 large cap listed entities in India. Elango was one of the five finalists for Platt's' first-ever Asia CEO of the Year award 2013.

Mr DINESH KUMAR GANDHI

Non Executive & Non Independent Director

Dinesh Gandhi is an accomplished fellow member of the Institute of Chartered Accountants of India and Institute of Company Secretaries of India. With a career spanning over 35 years, he brings a wealth of experience in accounts, finance, project planning, and financing.

Mrs DEEPTHI DONKESHWAR

Non Executive & Independent Director

Deepthi Donkeshwar has an extensive background in Management Consultancy & HR management. She is a qualified Human Resource Consultant with a Master's in Business Administration having graduated with a B.Tech Degree. Deepthi has 15 plus years of experience as a Management & HR Consultant in the Engineering and IT industry.

Based in Hyderabad, Deepthi is now a Director in Holistic Corporate Advisors Private Limited as a Management Consultant & Human Resources Specialist. She is also one of the partners in Vasavi Holistic Corporate Services, a leading real estate group in Hyderabad since last 26 years.

KEY MANAGEMENT

Mr. KARUNAKARAN KRISHNAMURTHY

Chief Finance Officer & Director, Deccan Exploration Services Private Limited

Karunakaran is a Certified Management Accountant from CMA (Australia) and also holds a Diploma in Management Accounting from CIMA, UK. Karunakaran holds a Bachelor of Law Degree from Karnataka University. He also holds a Masters Degree in Commerce. He possesses nearly three decades of experience in the field of Finance, Accounts and Audit and has worked in organisations in India and abroad. He has got wide experience in matters relating to Indian corporate laws, Banking matters and taxation. Apart from working in reputed corporate in India, Karun worked for 5 years in one of the leading multi divisional company in Sultanate of Oman – Muscat, in the internal audit department and advised management on methodologies to strengthen their internal control systems.

Mr ANDREW MARK WEEKS

President-Exploration & Mining

Andrew is a Geologist with over 30 years of experience in the mining industry. He has worked in senior production and resource management roles with Acacia Resources, WMC and BHP as well as 10 years as a Principal Consultant for Golder Associates. He has had a privileged career working on and visiting tens of minerals resource projects and mines on every continent (except Antarctica) and has worked in gold, nickel, silver, diamond, uranium, copper, tungsten, PGE and iron ore projects. As a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM), he has sufficient experience to qualify as a Competent Person for various metals including gold.

In 2020, he founded 2020 Resources Pty Ltd, to promote excellence in mineral resource development and ore control processes. He joined the Company as President-Exploration & Mining from April, 2024.

Mr VENKATA KRISHNA KUMAR MULUKUTLA

President-Business Development, Deccan Gold FZCO, Dubai, UAE

Krishna is a mining and business development executive with over 15 years of experience across various projects. He has worked as Director-Business Development for one of India's largest mining companies and has spearheaded several mining projects for copper, gold, iron ore, manganese and other minerals.

Based in Dubai, Krishna takes care of the business development function in UAE, Mozambique and Kyrgyzstan and CIS countries.

Dr MASTAN RAO CHUNDURI, M.Sc., Ph.D.,

Head-Operations, Deccan Gold FZCO, Dubai, UAE

Mastan Rao Chunduri has 30 years of experience as a professional geologist in survey and mineral exploration using Remote Sensing and GIS. He has expertise in regional targeting for gold, base metal, iron ore, peat / coal and other industrial commodities. He has implemented grass root to advance exploration program. He has experience in managing multiple exploration programs with large team of geologists and geophysicists in India and African countries. Also possesses expertise in Mapinfo, Arcinfo, ERDAS, Envi & Datamine Studio.

Based in Dubai, he heads the operations of the Company's wholly owned subsidiary in Dubai viz., Deccan Gold FZCO.

Mr NAUSHAD AHMED

Vice President – Business Development

Naushad has 20 years of experience in Corporate and Public Relations, Media Management and Business development. He has been working closely with Government Institutes and Private Companies both in India

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and abroad. He is well experienced in Due Diligence, Project Management and Liaisoning in Education and Mining Industries. He has worked extensively in India, Kyrgyzstan and UAE. His innovative Restructuring and Turnaround Services have been widely appreciated in Medical Education in CIS countries. He is well versed in international due-diligence, mergers & acquisition of mines, liaising with Govt. agencies and managing clearances, permissions and infrastructure development in India as well in many countries like UAE, Kyrgyzstan and UK. He has been instrumental in providing support to the new start-ups in the field of software, Media and Mass communication.

He holds a position of Director on the Board of Avelum Partner LLC in Kyrgyzstan.

He has handled JV negotiation with Kyrgyz Altyn and finalizing commercial and operational plan for Altyn Tor mine. Naushad will be continuously associated with the Altyn Tor project and also will explore for other mining opportunities in CIS republics for DGML.

Mr. VIVEK RANGANATHAN

Mineral Processing Specialist

Vivek is a highly skilled Mineral Processing Specialist, boasting extensive expertise in the fields of comminution (crushing & milling), concentration, and extraction techniques. With a Bachelor's degree in Mining Engineering (B.E) and a finance-focused MBA, Vivek has accumulated over 16 years of invaluable experience in mineral processing and material handling projects. His diverse portfolio includes a wide range of mining and mineral processing projects, encompassing commodities such as Gold, Copper, Iron, Graphite, Lithium, Limestone and base metals. Vivek's proficiency spans the entire engineering spectrum, from process design and flow sheet development to detailed engineering and adept troubleshooting.

Vivek is a Director of Deccan Exploration Services Private Limited, India, a wholly owned subsidiary company.

Dr. K.S. YOGANANDA, FGS (I), MMEAI, RCP

General Manager – Exploration

Yoga has more than fifteen years of experience in field geology, mineral exploration/prospecting and mining industry (specialized in gold exploration). He completed his M.Sc. in Applied Geology from Bangalore University in the year 2008 and started his career as a Geologist in Geomysore Services (India) Pvt. Ltd., and worked extensively on a number Gold Exploration/Prospecting projects in different styles of gold mineralization across India and gained extensive expertise in technical skills in different operations and methods of gold and base metal exploration. Also worked on Cement-grade Limestone, Iron Ore (hematite & magnetite) and Manganese ores projects as a part of company's consultancy works. He was involved in resource drilling programme in Jonnagiri Gold Mine Project and was engaged in managing Resource Drilling programmes in Ganajur Gold Project of the company and was part of the team that was coordinating the Feasibility Study over the Ganajur Gold Project by Snowden Mining Industry Consultants Pty. Ltd., Australia. During 2012-13, he worked as Geologist for Dodsall Resources and Mining Itingi (Tanzania) Pvt. Ltd., Tanzania in their key gold exploration and mining project in the southern part of Tanzania, East Africa.

Yoga earned his Doctoral Degree on the topic Epithermal Gold Mineralization from the Mysore University and was awarded Ph.D., in the year 2016.

Mr RAJEEV P. HANAMASAGAR (M.Sc - IT)

Head – GIS & IT

Rajeev has 17 years of experience in working on Mining & GIS softwares like DataMine, Surpac, Datamine Discover 3D, Auto-Cad and Mapinfo. With his expertise in Database Management of Mining & Exploration data, he is involved in generation of seamless geological and structural maps for exploration & mining projects using GIS platform matching international standards. In the past, he has assisted in preparing necessary

geological maps and drill holes sections forming part of Mining Plan of 2 Gold Projects including the Ganajur Gold Project.

Also handles the implementation and maintenance of the Company's technology infrastructure and central information processing system to support efficient data management and communications. Rajeev is also responsible for the secure and effective operation of all computer systems, related applications, hardware and software in the Company.

Mr. ALIX HAUTEVILLE (M.Sc.)

Geologist

Alix achieved a M.Sc. degree in "Metallogeny System: Geology and Exploration" in 2020 at the University of Lorraine, Nancy, France. Alix started his career with the BRGM and the GeoRessources laboratory as a PhD student from 2020 to 2022. The aim of his PhD thesis was to better understand the mineralizing processes and the geochemical tracers of gold deposits in French Guiana. Alix has a good background of structural geology, geochemistry and isotopic signatures associated to orogenic gold deposits. More broadly, Alix is able to carry out micro-scale petrographic observations and interpretations, paragenetic sequence elaboration, and geological models construction.

Apart from his PhD thesis, Alix was involved in the mentoring of B.Sc., M.Sc. and engineering students particularly in structural geology and geological mapping. Alix was involved in the SGA Student Chapter of Nancy (France) as a communication manager from 2019 to 2020 and as president from 2020 to 2022. As part of this association, Alix co-organised national and international conferences organisation as well as field expeditions (Morocco and Spain).

Mr SARADCHANDRA RAO PESHA, FGS (London), MGS (SA)

Consultant

Pesha has nearly 32 years of experience as a mining and exploration geologist and specializes in gold exploration and resource modeling. He worked as a Mining & Exploration Geologist for 13 years with Bharat Gold Mines Limited. He has the distinction of working in the world famous Champion Reef Mine and carried out detailed exploration of Champion lode system both in deep and shallow levels. This has resulted in delineating new parallel lodes of the Champion Lode system. From 1996 to 2002 he worked as a Project Manager with ACC Limited and was involved in exploration of gold and other minerals. He successfully carried out gold prospecting in the Red Sea hills region of Sudan. Pesha is responsible for the development of DGML's Gold Projects and has implemented different exploration methods as per international standards including QA/QC programmes. He has international exposure for different styles for gold mineralization. Being a Fellow of Geological Society of London and Member of Geological Society of South Africa qualifies him as a competent person as defined by the JORC Code. Pesha is also an RQP (Recognition as Qualified Person) awarded by Indian Bureau of Mines.

An independent Consultant, he also serves on the Board of the Company's wholly owned subsidiaries viz., Deccan Exploration Services Private Limited, India and Deccan Gold Tanzania Private Limited, Tanzania.

Mr. NICHOLAUS SLOO TIBYABO

Director, Deccan Gold Tanzania Private Limited, Tanzania

Sloo has more than 16 years in mineral exploration works in greenstone Belt, metamorphic terrain and Sedimentary deposits including tenements exploration planning for mapping, geochemical sampling, trenching and drilling. His experience also extends to chips and drill core logging, data interpretation and visualization for target generation, map digitization, drilling sections plotting and Mineral Resource estimate, open pit design and optimization (strategic mine planning using Surpac and Whittle) as well as report writing (including N-43-101) and JORC Code 2012 Edition guidance on exploration results reporting.

SUMMARY OF OPERATIONS

1. Overview.

During 2024, the Company has seen a significant increase in the number of mining operations and exploration projects. The focus of activities for many of the newer projects has predominantly been on establishing legal, corporate, and financial systems necessary for controlling our business activities as well as planning the 2025 work programs for all our Projects.

At Jonnagiri Gold Project and Altyn Tor Gold Project, the Company's teams have been working hard to achieve our goal of full-scale production by the end of the current financial year and our exploration programs at other projects continue to yield encouraging results.

A summary of progress on each operation and exploration project is provided below. Further details are available on our website at www.deccangoldmines.com.

2. Jonnagiri Gold Project – Andhra Pradesh, India

India's first private gold mine progressed steadily toward full-scale operations. The Jonnagiri Gold Project, owned by Geomysore Services (India) Pvt Ltd (GMSI) with Thriveni Earthmovers Pvt. Ltd. and Deccan Gold Mines Ltd. as the shareholders – has total Mineral Resources of 6.5 million tonnes at 2.03 g/t Au for 365 koz of gold mineralization with potential for further growth (Figure 1).

Most of the mineralization exists in the East Lode which is the focus for the current mine development. The East Lode Pit contains approximately 2.8 million tonnes of ore at 1.68 g/t Au for 150 koz of gold metal. At the process plant design and operating license criteria of 300 ktpa (processing), the current operation has a 12 year mine life.

Further exploration activities currently in progress hope to increase both the scale of the East Lode Pit and discover new sources of gold elsewhere on the tenement to extend the mine and operational life of the Project.

Mining activities during the year focused on removal of ancient mine debris (Figure 2) some of which is being treated through the pilot plant until the full-scale plant becomes operational. Oxide waste material is also being mined to provide ramps and embankments needed for the process plant and mine infrastructure.

Process plant construction is well underway, including the construction of an approximately 20km long water pipeline from the Handri-Neeva Sujala Sravanthi ("HNSS") main canal. The pipeline will supply process water as well as supplement water supply for the local villages in addition to the 10 water bores already drilled by GMSI for this purpose.

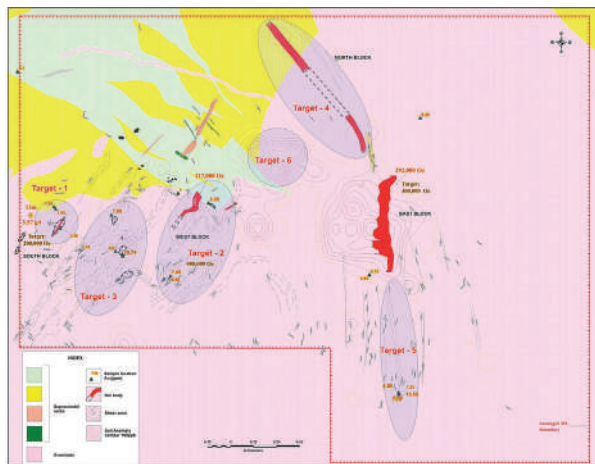


Figure 1: Jonnagiri Gold Project showing the East Lode Block currently being mined and other areas that have potential to extend the life of the mining operations.



Thanks to the generosity of the shareholders and the innovativeness of GMSI management and staff, water supply is not the only way the company is supporting the local communities. Many local villagers and townspeople have been employed at the site and have enjoyed tuition and coaching sessions to learn and upgrade

their skills. The company has also built simple structures and supplied schooling materials at some local schools and provided back-up power supply to a medical clinic. Some GMSI personnel have also relocated their families to the region further bolstering connections with the local communities.

3. Altyn Tor Gold Project – Naryn Province, Kyrgyzstan

The Company's investment into Avelum Partner, developer and operator of the Altyn Tor Gold Project, marks the first investment by an Indian mining and exploration company in Kyrgyzstan and is expected to enhance economic ties between the 2 countries.

A feasibility study completed in 2023 demonstrated the viability of adding a leaching circuit to the existing gravity separation plant to further increase gold recovery. Drilling activities also demonstrated extensions to the known mineralization zones which could feasibly support cutbacks to the existing pit.

The Altyn Tor deposit (Figure 3) is located in the highly mineralized Soltan Sary gold mineralization zone, which extends over 300km length and is part of the major Tien Shen Shear Zone. Gold mineralization is hosted in quartz, quartz-carbonate veins and stockworks. The project has free milling type gold with historically recovery of approximately 60% through gravity circuits.

Mineral Resources at the Project are estimated at a 0.5 g/t Au cut-off grade of 4.65 Mt grading 1.21 g/t Au for 180 koz with potential to add at least another 20 koz with limited drilling. Included in the resources is 1.4 Mt (51 koz) of tailings and low-grade stockpile material which will be processed while further resource development and mine planning activities are completed ahead of restarting the mine. Low grade stockpiles and tailings treatment provide 3 years of production whilst these activities take place.

A successful community consultation process during the year paved the way for upgrading the existing process facilities, including a leaching circuit, and restarting operations at the site (Figure 4). At the time of writing, detailed engineering designs have received the required government and tenement owner approvals and site works have commenced.

An initial drilling program is expected to start testing extensions to the orebody in late 2025 financial year.



Figure 3: Altyn Tor Mine Site.



Figure 4: Sunset over Altyn Tor plant and camp Site.

4. Deccan Gold Mozambique

Following successful due diligence which included site visits to Mozambique, Deccan Gold entered into a venture with the Magnifia Group, Mozambique. Deccan Gold through its Dubai subsidiary holds 51% of the new entity, Deccan Gold Mozambique (DGMZO), setup for this purpose along with Magnifia Group.

DGMZO will focus on exploration and mining projects in the highly prospective Alto Ligonha Pegmatite Province (Figure 5). This Province hosts the bulk of the more prospective sodalitic pegmatites in Mozambique which are known to host noteworthy concentrations of columbite, tantalite, beryl and lithium and includes large pegmatites such as Muiane, Naipa, Morrua and Morropino mines.

DECCAN GOLD MINES LIMITED

At the time of writing, transfer of licenses to DGMOZ is in progress and Deccan Gold is preparing preliminary metallurgical sampling and detailed resource definition programs to achieve our desire for developing a modest-scale processing plant within the next few years.

Also in progress is the sale of lithium and tantalite concentrates through DGMOZ. Agreements with trading and shipping partners are being finalized and small shipments of concentrate are expected shortly.



Figure 5: Deccan Gold Mozambique personnel visiting one of the Magnifia tenements.

5. Tanzania Operations

Deccan Gold added to its mineral assets in Tanzania this year in the form of a new 100 km² prospecting license in the Ikunga Region which is prospective for lithium and gold. Deccan Gold now holds 6 prospecting licenses in Tanzania –4 semi-contiguous licenses in the Nzega District, 1 near Geita Gold Mine, and the new lithium license (Figure 6). All these licences are held through Deccan Gold Tanzania Private Limited, its Tanzanian Subsidiary.

Greenfield exploration activities on the Nzega prospecting licenses, including mapping, rock chip sampling and soil sampling returned positive indications of gold mineralization. Highlights include:

- PL 11526/2021: 53 samples were collected out of which 5 reported more than 0.1 g/t with the highest being 0.68 g/t. All the anomalous sample locations are following the major regional structures. (Figure 7)
- PL 11524/2021: Out of 19 samples collected, 3 samples from in-situ quartz veins have been analysed and reported 0.28g/t, 2.45 g/t and 8.52 g/t respectively. These quartz veins are along the major regional structures. (Figure 8)

The 2025 exploration program (which is in progress) involves detailed mapping in the anomalous areas, further soil and rock chip sampling, detailed structural analysis of high priority areas, and magnetic surveys over all tenements.

Deccan Gold will update Shareholders and BSE as results and more information becomes available.



Figure 6: Tenement location map

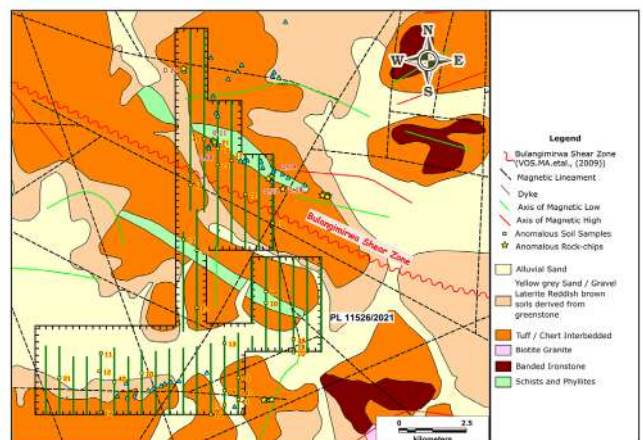


Figure 7: Soil and rock chip sampling over PL 11526/2021.

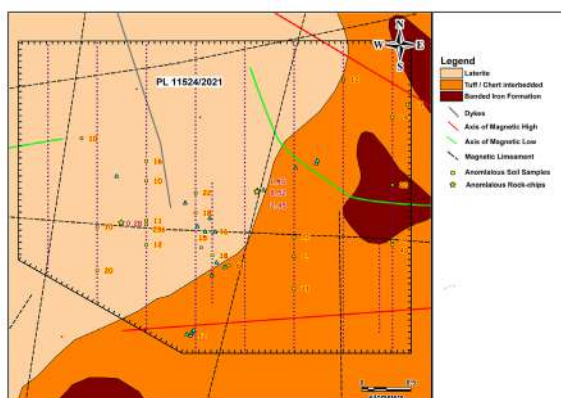


Figure 8: Soil and rock chip sampling over PL 11524/2021.

6. Syrjälä-Kalevala Gold Project – Eastern Finland

The Syrjala project consists of 3 exploration licenses and 1 mining lease which cover a total area of 150 km² in eastern Finland. The project contains four (4) prospect areas - Kuikka, Syrjälä North, Syrjälä South, and Vasonniemi - which have been the focus of exploration activities (Figure 9).

Gold mineralization is in alteration zones and quartz veins hosted in mafic volcanic rocks. Kuikka is the most advanced prospect. Mapping and sampling have identified a 1km zone of high-grade gold mineralization. Our partners in this project (prior to Deccan Gold investment) collected a 130 tonnes sample for processing. The bulk sample returned 591g of gold in dore bar and another 450g of fine gold in a gravity concentrate.

Work is underway with planning for a small trial open pit mine at Kuikka in 2025 (Figure 10). The trial mine will provide valuable information about the short-scale continuity and structural setting of the gold mineralization and confirm the metallurgical characteristics of the ore. The trial mine will extract approximately 7,000 t of high-grade ore containing 1,500 to 2,500 ounces of gold.

Stream sediment sampling will also be undertaken in under-explored sections of the license areas to identify more prospective areas.

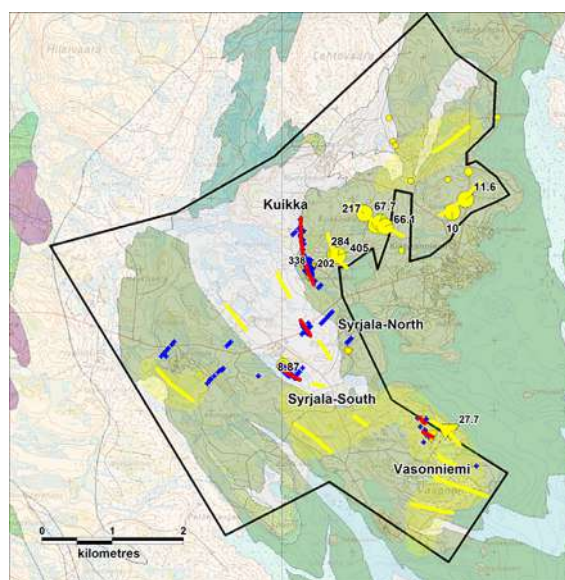


Figure 9: Location of gold prospects within the Syrjälä-Kalevala Gold Project.



Figure 10: Kuikka prospect area.

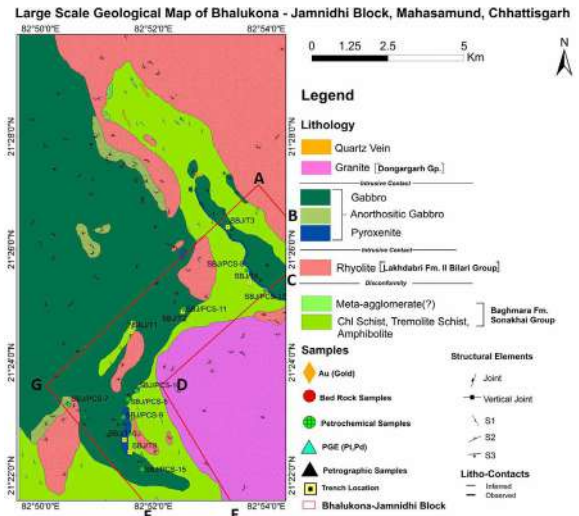
7. Bhalukona-Jamnidi Ni-Cr-PGE License – Chhattisgarh, India

As announced to Shareholders on 26th October 2023, Deccan Gold secured Letter of Intent for its first nickel project in India. The 30 km² composite license in Chhattisgarh was won in auction and covers a prospective area over the Neo-archean Sonakhan Schist Belt in the NE fringe of the Bastar Craton.

Mafic to ultramafic sequences in the composite license shows Ni, Cu, Cr, and PGE mineralization in trenches and rock chip sampling undertaken by the Geology Survey of India (GSI).

Deccan Gold has submitted all requisite work programs and will engage in community consultation and commence exploration activities once the formal composite license over the Block is executed with Department of Geology and Mines (DGM), Chhattisgarh.

Initial exploration will include detailed geological mapping, soil and rock chip sampling, and geophysical surveys to aid identification of structures and prospective lithologies.



8. DGFZCO Consulting

While we have been planning 2025 work programs, consulting contracts in several African countries and Kyrgyzstan have provided a great opportunity for many in our geology team to widen their experiences and gain first hand knowledge of other geological terrains and mineralization settings.

Whilst we cannot discuss results for client confidentiality reasons, these opportunities increase the capacity and strengthen the capability of our team which ultimately benefit Deccan Gold's own endeavors.

With the support of our strategic consulting partners, DGFZCO now has the experience and capacity to guide clients throughout the life-cycle of exploration projects – from greenfield exploration through to production.

9. Looking Forward

Deccan Gold is now truly a global mining and exploration company with 2025 expected to bring exciting developments and discoveries for our Shareholders and greater engagement with the communities in which we operate.

We look forward to sharing positive news with our Shareholders and all stakeholders as we:

- Bring Jonnagiri and Altyn Tor operations into production.
- Establishing trading routes with our shipping contractors for sale of lithium and tantalum products from Mozambique.
- Explore, define resources, and undertake technical and engineering studies on construction of a modest-scale processing plant in Mozambique.
- Continue to define and increase geological understanding of the mineralized systems that are present on our Tanzania tenements.
- Begin exploration activities on our Bhalukona Ni-Cr-PGE Project.
- Finalise plans for a trial pit in Finland and seek to identify new deposits through grass roots exploration activities on under-explored regions of our tenements.
- Engage with leading Indian research centers to enhance the scientific and technical capability of our company and provide real-world study opportunities to the next generations of earth scientists and mining engineers.

DIRECTORS' REPORT

To
The Members,
Deccan Gold Mines Limited

The Board of Directors of Deccan Gold Mines Limited ('the Company') have pleasure in submitting their 40th Annual Report to the Members of the Company together with the Audited Standalone and Consolidated Statement of Accounts for the year ended March 31, 2024. The financial statements have been presented based on Ind AS requirements.

1. FINANCIAL STATEMENTS & RESULTS: Standalone

a. FINANCIAL RESULTS

Financial results for the year ended March 31, 2024 are as under: (₹ in '000)

Particular	2023-24	2022-23
Other Income	2,538	3,425
Total Expenses	1,02,240	3,1028
Profit / (Loss) before Exceptional and Extraordinary Items and Tax	(99,703)	(27,603)
Less: Exceptional and Extraordinary Items	-	-
Profit / (Loss) before tax	(99,703)	(27,603)
Less: Current Tax & Deferred Tax	159	765
Profit / (Loss) after tax	(99,862)	(28,369)
Other Comprehensive Income	(74)	227
Total Comprehensive Income of the year	(99,935)	(28,142)

b. OPERATIONS AND STATE OF AFFAIRS:

Deccan Gold Mines Limited (DGML), is India's first publicly listed gold mining company in over five decades, holding substantial stakes in advanced-stage gold projects in India and Kyrgyzstan, and a portfolio of high potential Tier-II Projects that are available for exploration / development.

Details on the operations of the Company and status of its projects in India/overseas as well as market announcements made from time to time can be accessed at www.deccangoldmines.com and www.bseindia.com (BSE Scrip Code: 512068). A separate update on the Projects of the Company is provided elsewhere in this Annual Report under the Section "Summary of Operations".

Significant developments during the year under review are summarized hereunder:

- In addition to its advanced projects, your Company has secured interests in early-stage yet promising gold projects in Finland, and Tanzania and further, has also been granted a Lithium Block in Tanzania.
- During March 2023, the Company through a competitive auction held by the Govt. of India, has secured a Nickel/PGE (Platinum Group Elements) concession in Chhattisgarh and upon completion of all statutory requirements, we expect execution of the Composite License for the Block at the earliest.
- During August 2023, your Company set up a Wholly Owned Subsidiary in Dubai, UAE viz., Deccan Gold FZCO (DGFZCO) to focus on providing mineral exploration consultancy services to the clients in Africa & CIS in particular.
- Your Company has also recently ventured into the critical minerals sector, aligning with India's strategic objective of self-reliance.

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- During May 2024, DGFZCO acquired a majority stake in 5 Lithium assets in Mozambique. For this purpose, DGFZCO has set up and acquired 51% stake (with rights to move to 70%) in Deccan Gold Mozambique (DGMZO) into which the Lithium assets have been vended by the Mozambique Partners. Over the next 24-36 months, the Company will complete detailed exploration and feasibility studies in Mozambique with the ultimate objective of setting up of a 1000 TPD processing plant that will produce concentrates of Lithium, Tantalum, Cesium, Rubidium and other trace elements. These entities aim to streamline access to overseas mineral assets and facilitate effective fundraising, reinforcing DGML's position in the global mining industry.
- Currently, DGML has several teams operating in Africa and CIS towards expanding our resource base.
- Apart from this, DGML is also actively pursuing the Court route to regain its rights (taken away due to a legislative policy change in 2021) over its advanced stage Ganajur gold project and Tier-II Hutti Gold Projects in India. Details are as under:

Ganajur Mining Lease Application (WP No. 17018/2021) and North Hutti Block Prospecting Licence (PL) applications (WP No. 12867/2022):

As shareholders are aware, our wholly-owned subsidiary viz., Deccan Exploration Services Private Limited (DESPL) had filed a Writ Petition before the Hon'ble High Court of Karnataka on September 13, 2021 seeking setting aside of the 'Speaking Order' dated July 16, 2021 passed by the Central Government (holding its prior approvals for Ganajur ML as inconsequential and infructuous in the light of the MMDR Amendment Act, 2021) and grant of the Ganajur Mining Lease. Ministry of Mines, Government of India; Indian Bureau of Mines, Nagpur; Department of Commerce & Industries (MSME & Mines), Government of Karnataka and the Department of Mines & Geology, Government of Karnataka are the Respondents to this Writ Petition.

DESPL had also filed an Amendment Application (during 2022) before the Hon'ble High Court of Karnataka incorporating the salient features of the Judgment dated May 27, 2022 passed by the Hon'ble High Court in an identical matter in Indocil Silicons Pvt., Ltd., & Ors vs. Union of India & Ors. (W.P. 1920/2021) ("Indocil")

Further, DESPL had also filed a Writ Petition (12867/2022) before the Hon'ble High Court of Karnataka seeking quashing of the Order dated 14/02/2022 passed by the Secretary (MSME & Mines), Commerce & Industries Department, Government of Karnataka ("C & I"). Vide this Order, the C & I had ordered that the 8 PL applications filed by DESPL over the North Hutti Block in Karnataka have not fulfilled the requirements of Section 10A(2)(b) of the MMDR Act, 1957 and further the PL applications have lapsed as per Proviso No. 1 to Section 10A(2)(b) inserted vide MMDR Amendment Act, 2021 with effect from March 28, 2021.

Both the Writ Petitions came up for hearing on January 5, 2023 before the Hon'ble High Court of Karnataka. It was pointed out to the Court that the State Government has challenged the Judgment dated May 27, 2022 passed by the Hon'ble High Court in Indocil before the Hon'ble Supreme Court by way of SLP (Civil) No. 15692 of 2022. After hearing the parties, the Hon'ble High Court directed that (a) the next date of hearing on the Writ Petitions will be fixed after the decision of the Hon'ble Supreme Court in re: Indocil. In the meanwhile, the interim order passed in the matter viz., the Respondent State not to take any precipitative action against DESPL would continue till such time and granted time of 4 weeks' to the Respondents to file their statement of objections to DESPL's Writ Petitions.

During May, 2023 DESPL filed its Rejoinder to the joint Statement of Objections filed by two of the Respondents (Government of India and the Indian Bureau of Mines) to its Ganajur Writ Petition No. 17018/2021.

In order to protect its interests and to state its case / merits, DESPL also filed an Intervention / Impleadment Application (No. 50253 of 2023) in SLP (Civil) No 15692 of 2022 before the Hon'ble Supreme Court in State of Karnataka and Another (Petitioner) Vs. Indocil Silicons Pvt., Ltd., and Another. At the hearing held in the matter on May 15, 2023 the Hon'ble Supreme Court Bench acknowledged the Intervention Application filed by DESPL and stated that they will hear all the stakeholders including the intervenors and listed the matter for hearing on August 8, 2023. Since then the matter has not come up for detailed hearing and as per the information available on the website of the Hon'ble Supreme Court of India, the matter is listed on October 4, 2024 (Tentative Computer generated).

There was no change in nature of business during the year under review.

c. REPORT ON PERFORMANCE OF SUBSIDIARIES:

The details of Company's shareholding in its Subsidiary & Associate Companies (as on March 31, 2024) are given here under

SI No.	Name of the Company	No. of shares	Share Holding %	Status
1.	Deccan Exploration Services Private Limited (DESPL)	13,555	100%	Wholly Owned Subsidiary
2.	Deccan Gold Tanzania Private Limited (DGTPL)	11,710	100%	Wholly Owned Subsidiary
3.	Deccan Gold FZCO	5,500	100%	Wholly Owned Subsidiary
4.	Avelum Partner LLC	105,000,000	60%	Subsidiary
5.	Geomysore Services (India) Private Limited (GMSI)	9,39,603	37.95%	Associate
6.	Kalevala Gold Oy	810	31.52%	Associate

Pursuant to the provisions of Section 129 of the Act, the accounts of Subsidiary Companies have been consolidated into the Company's accounts. Apart from this, no other Company has become or ceased to be the Company's subsidiary(ies), joint venture(s) or associate company during the year under review.

The performance and financial position of Subsidiary Companies for the year ended March 31, 2024 is attached as **Annexure 1 (Form AOC-1)** to this Report.

d. MATERIAL SUBSIDIARIES:

The Board has adopted a Policy for determining Material Subsidiaries in accordance with the requirements of Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The Policy, as approved by the Board, is uploaded on the Company's website and the link for the same is https://deccangoldmines.com/wp-content/uploads/2023/05/Material_Subsubsidiaries_Policy_F.pdf.

Further, the Financial Statements of the Subsidiary companies as noted in the point (c) above for the financial year ended March 31, 2024 are available on the Company's website at <https://deccangoldmines.com/dgml-agm-september-2024-documents/>

e. COMPLIANCE WITH SECRETARIAL STANDARDS

The applicable Secretarial Standards issued by the Institute of Company Secretaries of India, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied with by the Company.

f. DIVIDEND:

Your Directors express their inability to recommend dividend for the financial year under review keeping in mind the operations of the Company and losses incurred during the year.

g. TRANSFER TO RESERVES:

In view of losses incurred during the year under review, the Board of Directors has not recommended transfer of any amount to reserves.

h. DECLARATION WITH REGARD TO FINANCIAL STATEMENTS:

Financial Statements for the year ended March 31, 2024, are in accordance with the Indian Accounting Standards (IND-AS) notified by the Ministry of Corporate Affairs, Government of India which have already become applicable to the Company from the accounting period beginning on April 1, 2017.

The Company has not carried out any revision in its financial statements in any of the three preceding financial years as per Section 131 of the Act.

DECCAN GOLD MINES LIMITED

i. DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details of deposits which are not in compliance with Chapter V of the Act is not applicable.

j. DISCLOSURES UNDER SECTION 134(3)(L) OF THE COMPANIES ACT, 2013:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

k. DISCLOSURE WITH REGARD TO INTERNAL FINANCIAL CONTROLS:

The internal financial controls with reference to financial statements as designed and implemented by the Company are adequate considering the nature of its business and the scale of operations. During the year under review, no material or serious observation has been made by the Statutory Auditors and the Internal Auditors of the Company regarding inefficiency or inadequacy of such controls. Wherever suggested by the auditors, control measures have been further strengthened and implemented.

l. DISCLOSURE WITH REGARD TO ORDERS PASSED BY REGULATORS / COURTS / TRIBUNALS:

No adverse orders have been passed by any Regulator or Court or Tribunal which can have impact on the Company's status as a Going Concern and on its future operations.

m. PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES:

All related party transactions were placed before the Audit Committee for approval. Form AOC-2 will not form part of Board's report as all the transactions with related parties are in arm's length basis and in ordinary course of business. There are also no materially significant related party transactions during the year which may have a potential conflict with the interest of the Company at large. Related party transactions as required under the Indian Accounting Standards are disclosed in Notes to the financial statements of the Company for the financial year ended March 31, 2024. The Policy on related party transactions as approved by the Board may be accessed on the Company's website at https://deccangoldmines.com/wp-content/uploads/2022/08/DGML_Related-Parties-Transaction-Policy.pdf.

Your Directors draw attention of the members to Note No. 38 of Standalone financial statements which sets out disclosures on related parties and transactions entered into with the said parties during the financial year under review.

n. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

During the year under review, the Company provided a loan of Rs. 7.10 crore to Avelum Partner LLC, Kyrgyzstan. The details of investments held by the company as on March 31, 2024 are furnished in the table provided under point (c) here in above.

o. DISCLOSURE UNDER SECTION 43(A)(II) OF THE COMPANIES ACT, 2013:

The Company has not issued any shares with differential rights and hence no information is required to be furnished in terms of provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014.

p. DISCLOSURE UNDER SECTION 54(1)(D) OF THE COMPANIES ACT, 2013:

The Company has not issued any sweat equity shares during the year under review and hence the provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014

are not applicable.

q. DISCLOSURE UNDER SECTION 62(1)(B) OF THE COMPANIES ACT, 2013:

The Company did not have any Scheme of ESOP in force during the year under review and hence no disclosure is required to be furnished.

r. DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a Scheme pursuant to Section 67(3) of the Companies Act, 2013 read with Rule 16(4) of Companies (Share Capital and Debenture) Rules, 2014. Hence, disclosures pursuant to Section 67(3) of the Companies Act, 2013 are not required to be furnished.

2. OUTLOOK AND OPPORTUNITIES:

Details on the industry outlook, opportunities, risks and concerns have been provided under 'Management Discussion and Analysis' forming part of this Annual Report.

3. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a) Board of Directors and Key Management Personnel:

The details of changes in the directors and KMPs, during the year under review and upto the date of this Report, are as under

- (a) Mr. Pandarinathan Elango (DIN: 06475821) was appointed as an Independent Director of the Company for a period of 3 years w.e.f. November 10, 2023 and the appointment was approved by the shareholders at their Extraordinary General Meeting (EGM) held on February 7, 2024.
- (b) Mr Andrew Mark Weeks (DIN:08962937), Non-executive Independent Director resigned w.e.f. November 10, 2023 and the Board places on record its appreciation of the services rendered by Mr Andrew during his tenure.
- (c) Mr Govind Subhash Samant (DIN: 07984886), Non-executive Non-Independent Director resigned w.e.f. July 2, 2024 and the Board places on record its appreciation of the services rendered by Mr Samant during his tenure.
- (d) Mr Dinesh Kumar Gandhi (DIN: 01081155) was appointed as Non-executive Non-Independent Director liable to retire by rotation w.e.f. July 10, 2024 and the appointment was approved by the shareholders at their EGM held on August 7, 2024.
- (e) Ms Deepthi Donkeshwar (DIN: Dinesh Kumar Gandhi (DIN: 08712113) was re-appointed as Non-executive Independent Director for a second term of 2 years w.e.f. August 9, 2024 and the re-appointment was approved by the shareholders at their EGM held on August 7, 2024.
- (f) Dr Hanuma Prasad Modali (DIN:01817724) is the Director who retires by rotation and being eligible, offers himself for re-appointment. Further, Dr. Hanuma Prasad Modali has been re-appointed as a Managing Director for a period of 5 years w.e.f. October 1, 2024, subject to the approval of the shareholders.
- (g) Mr Subramaniam S (DIN:06389138) has been re-appointed as Whole-time Director for a period of 5 years w.e.f. October 1, 2024, subject to the approval of the shareholders.

Necessary resolutions with regard to appointment of Mr. Hanuma Prasad Modali as Director liable to retire by rotation and reappointment as the Managing Director of the Company and reappointment of Mr. Subramaniam S as Whole Time Director (WTD) been included in the Notice convening the ensuing 40th AGM and your Directors recommend their appointment / re-appointment.

b) Declaration by Independent Directors:

The Company has received declaration from all the Independent Directors under Section 149(6) of the Companies

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Act, 2013, as further amended by the Companies Amendment Act, 2017 and Regulation 16(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, confirming their independence vis-à-vis the Company and its management. There was no change in the circumstances which affected their status as Independent Director (s) during the year under review.

The Independent Directors have also confirmed that they are not aware of any circumstances or situation which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Further, the Independent Directors of the Company possess integrity and requisite qualifications, experience and expertise in the field of finance, auditing, tax, risk advisory service, mineral exploration, mining and law and hold the highest standards of integrity.

Further, declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended by Ministry of Corporate Affairs ("MCA") Notification dated October 22, 2019, regarding the requirement relating to enrollment in the Data Bank created by MCA for Independent Directors, have been received from all the Independent Directors.

c) Company's Policy on Directors' appointment and remuneration:

The Board has, as per the recommendation of the Nomination and Remuneration Committee, framed a policy on selection and appointment of Directors and Senior Managerial personnel and their remuneration which was further amended by the Board vide their resolution dated March 31, 2019 in terms of the SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2018. The details of said policy are given in the Corporate Governance Report which forms part of this Annual Report.

4.DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:

a) Board Meetings:

The Board of Directors met Nine (9) times during the year ended March 31, 2024, in accordance with the provisions of the Companies Act, 2013 and rules made there under. All these meetings were held through audio-visual means in compliance with the provisions of the Act. Detailed information on the Board Meetings is provided in the Corporate Governance Report which forms part of this Annual Report.

b) Directors' responsibility Statement:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2024, the Board of Directors hereby confirms that:

- a. in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the loss of the Company for that year;
- c. proper and sufficient care was taken for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts of the Company have been prepared on a going concern basis;
- e. internal financial controls have been laid down by the Company and that such internal financial controls are adequate and operating effectively;
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively;

c) Board Committees:

There are three (3) Committees of the Board of Directors of the Company viz. Audit Committee, Nomination and

Remuneration Committee, Stakeholders' Relationship Committee as on March 31, 2024.

Detailed information on all the Board Committees is provided in the Corporate Governance Report forming part of this Annual Report along with the details of extract from Nomination and Remuneration Policy of the Company with respect to remuneration of Executive Directors, Key Managerial Personnel and other senior employees of the Company.

Policies framed by the Committees / Board pursuant to the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are available on the Company's Website (www.deccangoldmines.com).

Disclosure in respect of composition, meetings held, attendance of members, terms of reference and other related matters in respect of the above Board Committees are furnished in the Corporate Governance Report forming part of this Annual Report.

d) Policies and Procedures (Mechanism):

Vigil Mechanism Policy for Directors / Employees:

The Board of Directors of the Company has pursuant to the provisions of Section 178(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed a "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc.

The employees of the Company have the right to report their concern/grievance to the Chairman of the Audit Committee.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

Risk Management Policy:

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/ strategic business plans and in periodic management reviews.

Corporate Social responsibility:

The provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company.

e) Annual Evaluation of Directors, Board Committees and Board:

A statement indicating the manner for evaluation of performance of the Board and its Committees and individual Directors is attached to this Report as **Annexure 2**.

f) Internal control systems:

Adequate internal control systems commensurate with the nature of the Company's business, size and complexity of its operations are in place and have been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

g) Disclosure under Section 197(12) of the Companies Act, 2013 and other disclosures as per rule 5 of

Companies (Appointment & remuneration) rules, 2014:

The information required pursuant to Section 197 read with Rules 5(1) and 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 have been attached as **Annexure 3** to this Report.

h) Payment of remuneration / commission to managerial personnel from subsidiary company:

The Managing Director of the Company is not in receipt of remuneration / commission from the subsidiary company. Apart from the Managing Director, the Company did not have any managerial personnel during the year under review.

i) Familiarization Programme for Independent Directors

The Company proactively keeps its Directors informed of the activities of the Company its management and operations and provides an overall industry perspective as well as issues being faced by the industry. Details for the year ended March 31, 2024 are available on the Company's website at <https://deccangoldmines.com/wp-content/uploads/2024/05/Independent-Disrector-Familiarization-Programme-2024.pdf>.

j) CORPORATE GOVERNANCE:

The Report on Corporate Governance as stipulated under Regulation 34 of the SEBI Listing Regulations forms an integral part of this Report. The requisite certificate from M/s. Rathi & Associates, Company Secretaries confirming compliance with the conditions of corporate governance as stipulated under Schedule V of the SEBI Listing Regulations is enclosed to the Report on Corporate Governance.

5. AUDITORS AND REPORTS:

The matters related to Auditors and their Reports for the year ended March 31, 2024 are as under:

a) Report of the Statutory Auditors on financial statements for the year ended March 31, 2024:

The Report furnished by the Statutory Auditors on the financial statements of the Company for the year ended March 31, 2024 is free from any observations / qualifications.

b) Secretarial Audit report:

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report in Form MR-3 from a Practicing Company Secretary. M/s. Rathi and Associates, Practicing Company Secretaries, Mumbai had been appointed as Secretarial Auditors for the financial year March 31, 2024 to issue Secretarial Audit Report for the financial year 2023-24.

The Secretarial Audit Report issued in Form MR-3 by M/s. Rathi & Associates is attached as **Annexure 4** and forms part to this report. The said report is self-explanatory and does not require any further clarification on the matter.

Further, the Secretarial Audit Report in Form MR-3 for DESPL for the financial year ended March 31, 2024 is attached as **Annexure 5** to this Report.

c) Annual Secretarial Compliance report:

In compliance with the Regulation 24A of the Listing Regulations and the SEBI circular CIR/CFD/CMD1/27/2019 dated February 8, 2019, the Company has undertaken an audit for the Financial Year 2023-24 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report duly issued by M/s. Rathi & Associates has been submitted to the Stock Exchanges within the prescribed timelines.

The Annual Secretarial Compliance Report does not contain any qualification, reservation or adverse remark or disclaimer or modified opinion.

d) Cost Auditors:

Presently, the Company is not engaged in any manufacturing activities and hence requirement of appointment of Cost Auditors pursuant to Section 148 of the Companies Act, 2013 is not applicable to the Company.

e) Internal Auditors:

No instances of fraud, suspected fraud, irregularity or failure of internal control systems of material nature were reported by the internal auditors during the year.

f) Fraud reporting:

During the year under review, Statutory Auditors and Secretarial Auditors have not reported any instances of frauds committed by Company/its Officers/or Employees as specified under Section 143(12) of the Companies Act, 2013.

6. DISCLOSURES UNDER SECTION 134 OF COMPANIES ACT, 2013:

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a) Extract of Annual return:

Annual Return (Form MGT-7) for the year 2023-24 in terms of Section 92 (3) of the Companies Act, 2013 is available on the Company's website at <https://deccangoldmines.com/dgml-agm-september-2024-documents/>

b) Conservation of energy, technology absorption and foreign exchange earnings and outgo:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 have not been furnished considering the fact that the Company is yet to commence its manufacturing operations.

c) Expenditure and Earnings in Foreign Currency:

Earnings:

(Rs. In '000)

Sr. No.	Nature	2023-24	2022-23
1.	Interest Earned on Borrowing	897	NIL
2.	Professional Consultancy Income	NIL	3,254
	Total	897	3,254

Expenditure:

(Rs. In '000)

Sr. No.	Nature	2023-24	2022-23
1	Exploration Expenses	393	-
2	Professional Fees	1,914	1,134
3	Sitting Fees	197	-
4	Travelling & Other Expenses	2,472	485
	Total	4,977	1,619

d) Remuneration payable by Companies having no profit or inadequate profit (in terms of Section II of Schedule V to the Companies Act, 2013):

The Company is paying remuneration to its Managing Director as per the limits laid down in Section II of Schedule V to the Companies Act, 2013.

e) Change in share capital:

The Company has, during the year under review, allotted:

- 1,85,17,823 Fully Paid-Up Equity Shares having a face value of Re. 1/- at an issue price of Rs. 53.47/- per

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- share, on a preferential basis pursuant to a share swap transaction for acquisition of 105,000,000 shares of (60% stake) in Avelum Partner LLC, Kyrgyzstan ("Avelum")
- 11,51,181 Fully Paid-Up Equity Shares having a face value of Re. 1/- at an issue price of Rs. 53.47/- per share, on a preferential basis pursuant to a share swap transaction for acquisition of 810 shares of (31.52% stake) in Kalevala Gold Oy, Finland ("Kalevala").
 - 7,62,332 Fully Paid-Up Equity Shares having a face value of Re. 1/- at an issue price of Rs. 53.47/- per share, on a preferential basis for cash consideration.
 - 81,28,768 Equity Warrants at an Issue Price of Rs. 53.47/- per warrant which are convertible into equivalent number of equity shares of Re.1/- each at an Issue Price of Rs. 53.47/- per equity share within 18 months from the date of allotment.

All the above allotments have been made to non-promoters.

f) Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and redressal) Act, 2013:

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace and has also established an Internal Complaints Committee, as stipulated by The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. During the year under review, no complaints in relation to such harassment at workplace have been reported.

g) Insolvency and Bankruptcy Code, 2016:

During the year under review, no applications were made or any proceeding were pending under the Insolvency and Bankruptcy Code, 2016.

h) Disclosure with respect to one-time settlement of loan taken from the banks or financial institutions:

During the financial year under review, the Company had not taken any loan from the Banks or Financial Institutions. Hence, no disclosure is required to be made with respect to difference between amount of valuation done at the time of one-time settlement and the valuation done while taking the loan.

7. ACKNOWLEDGMENT AND APPRECIATION:

Your Directors take this opportunity to express their gratitude to all the business associates and to the investors / shareholders for the confidence reposed in the Company and its management. The Directors also convey their appreciation to the employees at all levels for their enormous personal efforts as well as collective contribution.

**For and on behalf of the Board of Directors of
Deccan Gold Mines Limited**

Kailasam Sundaram

Chairman

DIN: 07197319

Date: August 13, 2024

Place: Bengaluru

CIN: L51900MH1984PLC034662

Registered office:

No. 501, Ackruti Trade Center,

Road No. 7, MIDC, Andheri (East),

Mumbai 400093

Tel. No.: 91-22-62606800 / 62606800

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

**ANNEXURE-1
FORM AOC-1****PERFORMANCE OF SUBSIDIARY COMPANY**

[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]
(Information in respect of subsidiary)

Part A Subsidiaries**1. Deccan Exploration Services Private Limited**

Amount (INR in `000)

1	Name of the subsidiary	Deccan Exploration Services Private Limited
2	The date since when subsidiary was acquired	3rd March, 2005
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not applicable
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	Not applicable
5	Share capital	136
4	Other Equity	4,36,237
7	Total Assets	4,39,483
8	Total Liabilities	3,110
9	Investments	Nil
10	Turnover	Nil
11	Profit before taxation	148
12	Provision for taxation	87
13	Profit after taxation	61
14	Proposed Dividend	Nil
15	% of shareholding	100%

2. Deccan Gold (Tanzania) Private Limited

Amount (TZS in `000)

1	Name of the subsidiary	Deccan Gold (Tanzania) Private Limited
2	The date since when subsidiary was acquired	5th October, 2020
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not applicable
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	Not applicable
5	Share capital	1,75,650
6	Other Equity	(97,144)
7	Total Assets	6,95,092
8	Total Liabilities	30,836
9	Investments	Nil
10	Turnover	Nil
11	Profit before taxation	(82,168)
12	Provision for taxation	Nil
13	Profit after taxation	(82,168)
14	Proposed Dividend	Nil
15	% of shareholding	99.99%

3. Deccan Gold FZCO

Amount (in AED)

1	Name of the subsidiary	Deccan Gold FZCO
2	The date since when subsidiary was acquired	23rd August, 2023
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not applicable
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	Not applicable
5	Share capital	55,000
6	Other Equity	(40,189)
7	Total Assets	1,06,335
8	Total Liabilities	91,524
9	Investments	Nil
10	Turnover	Nil
11	Profit before taxation	(40,189)
12	Provision for taxation	Nil
13	Profit after taxation	(40,189)
14	Proposed Dividend	Nil
15	% of shareholding	99.99%

4. Avelum Partner LLC

Amount (KGS in '000)

1	Name of the subsidiary	Avelum Partner LLC
2	The date since when subsidiary was acquired	13th September, 2023
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not applicable
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	Not applicable
5	Share capital	1,75,000
6	Other Equity	(2,27,155)
7	Total Assets	6,43,958
8	Total Liabilities	6,96,113
9	Investments	Nil
10	Turnover	34,877
11	Profit before taxation	(70,084)
12	Provision for taxation	Nil
13	Profit after taxation	(70,084)
14	Proposed Dividend	Nil
15	% of shareholding	60%

Names of subsidiaries which are yet to commence operations: NA

Names of subsidiaries which have been liquidated or sold during the year: NA

Part B Associates and Joint Ventures

1. Geomysore Services (India) Private Limited

Amount (INR in `000)

1	Name of the Associate	Geomysore Services (India) Private Limited
2	The date since when Associate was acquired	2nd March, 2023
3	Reporting period for the Associate concerned, if different from the holding company's reporting period	Not applicable
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign Associates.	Not applicable
5	Share capital	2,476
6	Other Equity	27,62,440
7	Total Assets	28,32,050
8	Total Liabilities	67,134
9	Investments	249
10	Turnover	16,298
11	Profit before taxation	(59,542)
12	Provision for taxation	58
13	Profit after taxation	(59,600)
14	Proposed Dividend	Nil
15	% of shareholding	37.95%

2. Kalevala Gold Oy

Amount (in Euro)

1	Name of the Associate	Kalevala Gold Oy
2	The date since when Associate was acquired	13th September, 2023
3	Reporting period for the Associate concerned, if different from the holding company's reporting period	Not applicable
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign Associates.	Not applicable
5	Share capital	7,72,520
6	Other Equity	(7,62,185)
7	Total Assets	40,967
8	Total Liabilities	Nil
9	Investments	Nil
10	Turnover	1,938
11	Profit before taxation	(2,117)
12	Provision for taxation	Nil
13	Profit after taxation	(2,117)
14	Proposed Dividend	Nil
15	% of shareholding	31.52%

Names of associates or joint ventures which are yet to commence operations: NA

Names of associates or joint ventures which have been liquidated or sold during the year: NA

**For and on behalf of the Board of Directors of
Deccan Gold Mines Limited**

Kailasam Sundaram

Chairman

DIN: 07197319

Date: August 13, 2024

Place: Bengaluru

CIN: L51900MH1984PLC034662

ANNEXURE - 2

STATEMENT ON MANNER OF EVALUATION OF BOARD OF DIRECTORS, COMMITTEE AND INDIVIDUAL DIRECTORS:

The Companies Act, 2013 has prescribed a new set of meeting known as exclusive meeting by Independent Directors to assign more responsibility and power to Independent Directors. As per Schedule IV of the Companies Act, 2013, the Independent Directors shall hold at least one meeting in a year, without the attendance of Non-Independent Directors and members of the management and all such directors shall strive to be present at the meeting.

The Independent Directors of the Company held such meeting on September 28, 2023. Amongst other matters, they reviewed the performance of Non-Independent Directors, and the Board as a whole, the performance of the Chairperson of the Company, taking into account the views of Executive Director and Non-Executive Directors; and assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Evaluation Criteria of the Board's performance:

During the year under review, the Board evaluated its performance as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a process covering various aspects of the Board functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues etc., Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc., The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

**For and on behalf of the Board of Directors of
Deccan Gold Mines Limited**

Kailasam Sundaram

Chairman

DIN: 07197319

Date: August 13, 2024

Place: Bengaluru

ANNEXURE – 3**DISCLOSURE FOR RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION AND OTHER DETAILS AS PER RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014**

Median remuneration for the financial year 2023-24 was Rs. 1,17,812/- per month. The ratio of the median remuneration to his remuneration is 1: 7 (approx).

During the financial year, the remuneration of the Managing Director was revised from Rs. 3.50 lakhs per month to Rs. 9.00 lakhs per month with effect from October 1, 2023. Apart from this, there was no increase in remuneration of Key Managerial Personnel.

The monthly remuneration of Mr Subramaniam Sundaram, Whole-time Director & CS is Rs. 4,00,000/- and that of Mr Karunakaran K. is Rs. 2,72,500/-.

As at the end of the year, there were 12 permanent employees on the rolls of the Company.

Being a gold exploration company and considering the fact that the Company is yet to generate revenues, relationship between average increase in remuneration of employees / key managerial personnel and the Company's performance is not comparable. Further, there has been no salary increases during the year 2023-24.

The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year - Not applicable

It is affirmed that the remuneration is as per the remuneration policy of the Company.

**For and on behalf of the Board of Directors of
Deccan Gold Mines Limited**

Kailasam Sundaram

Chairman

DIN: 07197319

Date: August 13, 2024

Place: Bengaluru

ANNEXURE – 4

Form No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Deccan Gold Mines Limited
501, Ackruti Trade Centre, Road No. 7 MIDC,
Andheri (East) Mumbai-400093

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Deccan Gold Mines Limited (CIN: L51900MH1984PLC034662) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company, for the financial year ended on March 31, 2024, according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder to the extent applicable;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable: -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
2. The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder were applicable to the extent of Foreign Direct Investment and Overseas Direct Investment, for the financial year under report.
3. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the financial year under report: -

-
- a) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
 - b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2006 regarding the Companies Act and dealing with client;
 - d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018.
 4. We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with other Acts, Laws and Regulations applicable specifically to the Company mentioned as under:
 - a) Mines Rescue Rules, 1985;
 - b) The Forest (Conservation) Act, 1980;
 - c) The Forest (Conservation) Rules, 1981;
 - d) The Karnataka Shops and Commercial Establishments Act, 1961;
 - e) The Karnataka Tax On Professions, Trades, Callings and Employment Act, 1976;
 - f) The Mineral Concession Rules, 1960;
 - g) The Mineral Conservation and Development Rules, 1988;
 - h) The Mines Act, 1952;
 - i) The Mines and Minerals (Regulation and Development) Act, 1957;
 - j) The Mines Rules, 1955.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited.

During the year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under report were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and

obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

None of the Board members have communicated dissenting views, in the matters / agenda proposed from time to time for consideration of the Board and its Committees thereof, during the year under the report, hence were not required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

DECCAN GOLD MINES LIMITED

As regards, events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. we report that during the year under report, the Company, made;

- allotment of 1,85,17,823 (One Crore Eighty-Five Lakhs Seventeen Thousand Eight Hundred and Twenty-Three) Fully Paid-Up Equity Shares having a face value of Re. 1/- at an issue price of Rs. 53.47/- (Rupees Fifty-Three and Forty-Seven Paise only) per share, on a preferential basis pursuant to a share swap transaction for acquisition of 10,50,00,000 (Ten Crore and Fifty Lakhs) Shares of (60% stake) in Avelum Partner LLC, Kyrgyzstan ("Avelum");
- allotment of 11,51,181 (Eleven Lakhs Fifty-One Thousand One Hundred and Eighty-One) Fully Paid-Up Equity Shares having a face value of Re. 1/- (Rupee One only) at an issue price of Rs. 53.47/- (Rupees Fifty-Three and Forty-Seven Paise only) per share, on a preferential basis pursuant to a share swap transaction for acquisition of 810 (Eight Hundred and Ten) Shares of (31.52% stake) in Kalevala Gold Oy, Finland ("Kalevala");
- allotment of 7,62,332 (Seven Lakh Sixty-Two Thousand Three Hundred and Thirty-Two) Fully Paid-Up Equity Shares having a face value of Re. 1/- (Rupee One only) at an issue price of Rs. 53.47/- (Rupees Fifty-Three and Forty-Seven Paise only) per share, on a preferential basis for cash consideration;
- allotment of 81,28,768 (Eighty-One Lakh Twenty-Eight Thousand Seven Hundred and Sixty-Eight) Equity Warrants at an Issue Price of Rs. 53.47/- (Rupees Fifty-Three and Forty-Seven Paise only), convertible into equivalent number of Equity Shares of Re. 1/- (Rupee One only), within a period of 18 months from the date of allotment.

For **RATHI & ASSOCIATES**
COMPANY SECRETARIES

JAYESH SHAH
PARTNER
FCS. NO.: 5637
COP NO.: 2535
P.R. CERTIFICATE NO. 668/2020
UDIN: F005637F000970216

Date: August 13, 2024
Place: Mumbai

Note: This report should be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

ANNEXURE TO DGML MR-3

To,
The Members,
Deccan Gold Mines Limited
501, Ackruti Trade Centre, Road No. 7 MIDC,
Andheri (East) Mumbai-400093

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. We have obtained, wherever required, the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **RATHI & ASSOCIATES**
COMPANY SECRETARIES

JAYESH SHAH
PARTNER
FCS. NO.: 5637
COP NO.: 2535
P.R. CERTIFICATE NO. 668/2020
UDIN: F005637F000970216

Date: August 13, 2024
Place: Mumbai

ANNEXURE 5

Form No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Deccan Exploration Services Private Limited
No. 77, 16th Cross HSR Layout, 4th Sector,
Bangalore - 560102

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Deccan Exploration Services Private Limited (CIN: U27205KA1997PTC022819) (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024, according to the provisions of the Companies Act, 2013 (the Act) and the rules made thereunder.
2. Provisions of the following Regulations were not applicable to the Company under the financial year under report: -
 - (i) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; and
 - (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder.
3. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the financial year under report: -
 - (i) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (ii) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (iii) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018;
 - (iv) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (v) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (vi) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2006 regarding the Companies Act and dealing with client;
 - (vii) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - (viii) Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018.
4. We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally

complied with other Acts, Laws and Regulations applicable specifically to the Company mentioned as under:

- (i) Mines Rescue Rules, 1985;
- (ii) The Forest (Conservation) Act, 1980;
- (iii) The Forest (Conservation) Rules, 1981;
- (iv) The Karnataka Shops and Commercial Establishments Act, 1961; and
- (v) The Karnataka Tax On Professions, Trades, Callings And Employment Act, 1976
- (vi) The Mineral Concession Rules, 1960;
- (vii) The Mineral Conservation and Development Rules, 1988;
- (viii) The Mines Act, 1952;
- (ix) The Mines and Minerals (Regulation and Development) Act, 1957;
- (x) The Mines Rules, 1955;

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013.

During the period under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

None of the Board members have communicated dissenting views, in the matters/ agenda proposed from time to time for consideration of the Board and its Committees thereof, during the year under the report, hence were not required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For RATHI & ASSOCIATES
COMPANY SECRETARIES**

**JAYESH SHAH
PARTNER**

FCS. NO.: 5637
COP NO.: 2535
P.R. CERTIFICATE NO. 668/2020
UDIN: F005637F000970392

Date: August 13, 2024
Place: Mumbai

Note: This report should be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

ANNEXURE TO DESPL MR-3

To,
The Members,
Deccan Exploration Services Private Limited
No. 77, 16th Cross HSR Layout, 4th Sector,
Bangalore – 560102

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. We have obtained, wherever required, the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For RATHI & ASSOCIATES
COMPANY SECRETARIES**

**JAYESH SHAH
PARTNER**

FCS. NO.: 5637
COP NO.: 2535
P.R. CERTIFICATE NO. 668/2020
UDIN: F005637F000970392

Date: August 13, 2024
Place: Mumbai

Management Discussion and Analysis Report

INTRODUCTION

Deccan Gold Mines Limited (DGML), is India's first publicly listed gold mining company in over five decades, holding substantial stakes in advanced-stage gold projects in India and Kyrgyzstan, and a portfolio of high potential Tier-II Projects that are available for exploration / development.

In addition to its advanced projects, DGML has secured interests in early-stage yet promising gold projects in Finland, and Tanzania and further, has also been granted a Lithium Block in Tanzania. The Company also set up a wholly owned subsidiary in Dubai in August, 2023 to focus on provision of mineral exploration consultancy services to clients particularly in Africa & CIS countries and if found to have potential, explore the feasibility of and acquire stake in such Projects for joint development.

DGML has also recently ventured into the critical minerals sector, aligning with India's strategic objective of self-reliance.

During March 2023, DGML, through a competitive auction held by the Govt. of India, has secured a Nickel/PGE (Platinum Group Elements) concession in Chhattisgarh.

Recently, Deccan Gold Mines Limited through its Dubai arm, acquired a majority stake in 5 Lithium assets in Mozambique. For this purpose, Deccan Gold FZCO (DGFZCO), a wholly owned subsidiary in Dubai, UAE of DGML has set up and acquired 51% stake (with rights to move to 70%) in Deccan Gold Mozambique (DGMOZ) into which the Lithium assets have been vended by the Mozambique Partners. Over the next 24-36 months, the Company will complete detailed exploration and feasibility studies in Mozambique with the ultimate objective of setting up of a 1000 TPD processing plant that will produce concentrates of Lithium, Tantalum, Cesium, Rubidium and other trace elements. These entities aim to streamline access to overseas mineral assets and facilitate effective fundraising, reinforcing DGML's position in the global mining industry.

Currently, DGML has several teams operating in Africa and CIS towards expanding our resource base.

Apart from this, DGML is also actively pursuing the Court route to regain its rights (taken away due to a legislative policy change in 2021) over its advanced stage Ganajur gold project and Tier-II Hutti Gold Projects in India.

INDUSTRY REVIEW

India is the World's second largest gold consumer after China. Imports mainly take care of the gold demand by the jewellery industry. India's gold imports surged by 30% to USD 45.54 billion during 2023-24 due to strong domestic demand. This has a significant bearing on the Country's current account deficit (CAD). It may be noted that the value of import of the yellow metal during 2022-23 stood at USD 35 billion¹.

Critical minerals are those minerals that are essential for economic development and national security. The lack of availability of these minerals or concentration of extraction or processing in a few geographical locations may lead to supply chain vulnerabilities and even disruption of supplies. The future global economy will be underpinned by technologies that depend on minerals such as lithium, graphite, cobalt, titanium and rare earth elements².

Therefore, it has become imperative to identify and develop value chains for the minerals which are critical to the country. Accordingly, the Ministry of Mines, Government of India constituted a seven-member Committee on November 1, 2022 to identify the minerals critical to our country. The Report of the Committee was released on June 28, 2023. Based on a three-stage assessment, the Committee identified a total of 30 minerals as most critical for India. However, gold, where India is the second largest importer and diamonds where it is the largest importer have not been included in the critical minerals' group. It may be noted that these two minerals earn huge foreign exchange in the form of gems and jewellery exports which were Rs. 267,374.03 crore and formed 7.38% of India's total exports of Rs. 3,619,291.88 crores in 2023-24. It may be noted that gold is a critical mineral of China³.

1. Source: <https://retail.economicstimes.indiatimes.com/news/apparel-fashion/jewellery/gold-imports-jump-30-pc-to-usd-45-54-billion-in-2023-24/110037152>

2. Source: Report of the Committee on Identification of Critical Minerals published by Ministry of Mines, Government of India – June, 2023 & Annual Report of the Ministry of Mines, Government of India for the year 2023-24

3. Critical / Strategic Minerals : An analytical Survey – Where India Stands – published by Federation of Indian Mineral Industries – July, 2024

DECCAN GOLD MINES LIMITED

To give effect to the recommendations of the Committee, the MMDR Act was amended in August, 2023 introducing major reforms in the mining sector which include

- omission of 6 minerals from the list of 12 atomic minerals specified in Part-B of First Schedule of the MMDR Act and their inclusion in the list of critical minerals;
- empowering Central Government to exclusively auction mineral concessions for critical minerals specified in Part D of First Schedule of MMDR Act and providing that revenue from these auctions will accrue to concerned State Government.
- Introducing exploration licence for deep-seated and critical minerals.

To sum up, the vision of Government of India (as stated in the Annual Report of the Ministry of Mines for the year 2023-24) is to ensure security in minerals including critical minerals, through enhanced domestic capacity, leverage multilateral and bilateral cooperation for resilient mineral supply chain, enhancing the participation of private sector in mineral exploration, low-carbon mining and recycling of used products for minerals / metals extraction, ease of doing business for transparent & equitable allocation and regulation of mineral resources and technology adaptation and development for efficient exploration and mining.

The Annual Report further states that India is well endowed with natural resources, particularly minerals, which serve as raw material for many industries, paving a path for rapid industrialization and infrastructural development. This, in turn, will facilitate the economy's ascent to a path of sustained growth and a 5 trillion \$ economy.

PERFORMANCE

Details about the operations of the Company and its Projects are provided elsewhere in the Annual Report.

It is pertinent to note that exploration companies by their very nature will not generate mining revenues until commencement of mining operations.

RISKS AND CONCERNS

During March, 2021 the Government of India had amended the MMDR Act, 1957 introducing the 'auction only' regime for allocation of mineral resources. Further, it was also proposed to reimburse the value of exploration expenditure in respect of legacy cases whose rights were terminated.

Gold exploration / prospecting is a high risk/reward business with a long gestation period. Exploration companies explore multiple areas and may be successful with only one area in terms of finding gold. Exploration companies undertaking the risks do so in the hope that one successful discovery from the many areas that are explored will return high rewards for its shareholders who have invested in the business for long periods of time. Reimbursing exploration expenditure incurred to these companies is no solution to the rewards the shareholders may otherwise have realised.

As regards critical minerals 20 blocks were offered for auction in the 1st tranche, out of which 14 were subsequently annulled and only 6 blocks could be auctioned. In the second tranche, 18 blocks were offered for auction out of which 14 blocks got annulled. In the third and fourth tranches, 7 and 21 blocks were offered for auction respectively which also included the blocks annulled in the first and second tranche. It is obvious from the above data that response to auction of critical blocks has not been encouraging⁴.

India is also trying to secure leases of critical minerals in countries Argentina, Australia, Bolivia, Chile et., to protect future supplies. Further, it is also seeking Russian collaboration in exploring and mining of minerals in India. The key question here is whether any country would be willing to part with its technology unless it is directly involved in mining and processing.

⁴ Critical / Strategic Minerals : An analytical Survey – Where India Stands – published by Federation of Indian Mineral Industries – July, 2024

As per “Note on introducing exploration licence for deep-seated minerals and critical minerals” circulated by the Ministry of Mines vide Notice for Public Consultation dated February 7, 2023, India spends around only 1% of the world-wide budget for exploration.

With highest effective tax rates and unsustainable bids in auction, many domestic and foreign mining companies have left India and also pushed the country out of the league of attractive mining destinations in the World.

To sum up, the aim of Government should be maximization of mineral production leading to revenue generation through employment, royalties and taxes and not just revenue maximisation through auction.

OUTLOOK AND OPPORTUNITIES

The Company has taken various steps to expand its foot print overseas by acquiring significant stake in gold projects in Kyrgyzstan, Finland, Tanzania. The Company also forayed into the critical minerals sector in Mozambique. Details of the same are provided in at the beginning of this Report under the section “Introduction”. Shareholders are also encouraged to refer to the market updates made from time to time by the Company on its Projects which can be accessed at www.bseindia.com and www.deccangoldmines.com.

In our opinion, the quickest way to develop the gold mining industry in India is through approval of valid Section 10A(2)(b) cases as areas covered under those cases are those where substantial exploration was carried out and mineable gold reserves were identified with the execution of mining lease being the only trigger to commence gold production. The Projects, when operational, will bring in the much needed investment and create thousands of direct / indirect employment opportunities coupled with economic development in such areas.

India's share in the global gold production is less than 0.05% despite being endowed with the potential to establish multiple new gold mines. About 700 tonnes of gold resources have been defined in different parts of India through drilling by GSI, MECL and private players. Apart from this, a large area of 280,000 sq km has been identified by GSI as having the geological potential to trigger new discoveries of gold resources. All this potential awaits to be unlocked.

To sum up, being India's only gold exploration company listed on the BSE, DGML has successfully enlarged its foot print in India and overseas and is set to become a junior to mid-tier gold producing company.

In addition, DGML is also well equipped to take advantage of any business opportunity that will arise and has got a well experienced technical team to assist it in achieving its objectives of creating long-term value for its shareholders.

ADEQUACY OF INTERNAL CONTROL

The Company has in place adequate internal control systems commensurate with its size and operations, which assure proper recording of transactions of its operations and also ensure protection against misuse or loss of the Company's assets. The Company has constituted an Audit Committee and has assigned to it tasks that will further strengthen the internal audit system.

SUSTAINABLE DEVELOPMENT

DGML is committed to sustainable development; we believe in creating sustainable values that our employees, business partners and shareholders can uphold and believe in. We strive to meet the needs of all our stakeholders. DGML believes in making a positive contribution to the community in which we are involved.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be “forward looking statements” within the meaning of the applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include the availability of economically viable deposits, changes in Government regulations, tax regimes, economic developments in India and other incidental factors.

REPORT ON CORPORATE GOVERNANCE

For the year ended and as on March 31, 2024

Your Directors are pleased to present the Company's Report on Corporate Governance in compliance with the Corporate Governance disclosure requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations, 2015') and the Companies Act, 2013 as amended from time to time.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is essentially a set of standards, systems and procedures aimed at effective, honest, transparent, and responsible management of a Company within the applicable statutory and regulatory structures.

Good corporate governance practices help support and strengthen corporate actions aimed at achieving the corporate objectives. The Company's principle corporate objective, like that of any corporate business entity, is to perpetuate its business while protecting and enhancing, over the long-term, the value of the investments of its shareholders.

Your Company's Board of Directors and management are committed to ensure good corporate governance standards and disclosure practices in its operations.

2. BOARD OF DIRECTORS

- a) Composition and category of Directors, number of other Board and Board Committees in which they are Chairperson / Member

The Company has a balanced Board with a combination of Executive and Non-Executive Directors. As on March 31, 2024, the Board comprised 6 Directors of which two are Executive Directors and the other 4 are Non-Executive Directors.

Out of the 4 Non-Executive Directors, 3 are Independent Directors including One Woman Independent Director and the other Director is a Non-Independent Director. The Chairman of the Board is a Non-Executive Independent Director.

The Board is well-balanced with members from diverse backgrounds who have long experience and expertise in their respective fields.

The composition of the Board and other relevant details relating to Directors (as on March 31, 2024) are given below:

Name of the Director & DIN	Designation	Category of Directorship	No. of other Directorships in Public Company	No. of Committee Memberships # Chairmanship (excluding the Company)	
				Chairman	Member
Mr. Kailasam Sundaram (DIN: 07197319)	Director	Non-executive, Independent (Chairman)	Nil	Nil	Nil
Dr. Modali Hanuma Prasad (DIN: 01817724)	Managing Director	Executive	1 Yogasai Deccan Gold Mines Limited-Director	Nil	Nil
Mr. Subramaniam S (DIN:06389138)	Whole-time Director	Executive	Nil	Nil	Nil
Mrs. Deepthi Donkeshwar (DIN : 08712113)	Director	Non-executive Independent	Nil	Nil	Nil
Mr. Govind Subhash Samant # (DIN: 07984886)	Director	Non-executive, Non-Independent	Nil	Nil	Nil
Mr. Pandarinathan Elango* (DIN: 06475821)	Director	Non-executive, Independent	Nil	Nil	Nil
Mr. Andrew Mark Weeks^ (DIN : 08962937)	Director	Non-executive, Independent	Nil	Nil	Nil
Mr. Dinesh Kumar Gandhi + (DIN:01081155)	Director	Non-executive, Non-Independent	2 Godawari Power And Ispat Limited- Executive Director & Hira Ferro Alloys Limited- Director	Nil	1 Member in Stakeholders Relationship Committee Godawari Power & Ispat Ltd

Resigned w.e.f. July 02, 2024

* Appointed w.e.f. November 10, 2023

^ Resigned w.e.f. November 10, 2023

+ Appointed w.e.f. July 10, 2024

Notes:

- For the purpose of considering the limit of directorship positions in private limited companies, foreign companies, and companies under Section 8 of the Companies Act, 2013 have been excluded.
- For the purpose of considering the limit of committee chairmanship / membership positions, membership of Audit Committee and Stakeholders Relationship Committee has been considered.
- There are no inter-se relationships amongst the directors.

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b) Reappointment of Directors

Detailed profile(s) of Directors seeking appointment / re-appointment are furnished in the Notice convening the 40th Annual General Meeting (AGM).

c) Number of Board Meetings held & dates on which held

Nine Board Meetings were held during the financial year 2023-24. These meetings were held on

S. No	Date of Board Meeting
1	May 30, 2023
2	July 08, 2023
3	August 14, 2023
4	September 04, 2023
5	September 13, 2023
6	September 14, 2023
7	September 15, 2023
8	November 10, 2023
9	February 14, 2024

All these meetings were held through audio-visual means and in accordance with the provisions of the Companies Act, 2013 and rules framed thereunder.

Attendance of each Director at the Board Meetings and the last Annual General Meeting

The details of attendance of Directors in Board Meetings and in the last Annual General Meeting held on September 28, 2023 are as follows:

Name of the Director	No. of meetings held during the tenure of the Directors in the Financial Year 2023-24	No. of Board Meetings attended During the Financial Year 2023-24	Attendance at the last Annual General Meeting
			(Yes / No)
Mr. Kailasam Sundaram	9	9	Yes
Dr Modali Hanuma Prasad	9	9	Yes
Mr. Subramaniam S	9	9	Yes
Mr. Govind Subhash Samant	9	9	No
Mr. Andrew Mark Weeks +	8	8	Yes
Mrs. Deepthi Donkeshwar	9	9	Yes
Mr. Pandarinathan Elango++	1	1	N.A.

+ Resigned w.e.f. November 10, 2023

++ Appointed w.e.f. November 10, 2023

INDEPENDENT DIRECTORS

In the opinion of the Board all the Independent Directors of the Company fulfil the conditions specified in the SEBI LODR Regulations, 2015, and are independent of the management.

A separate meeting of Independent Directors was held on September 28, 2023

During the year under review, Mr. Andrew Mark Weeks (DIN: 08962937), resigned as the Non-Executive Independent Director of the Company with effect from November 10, 2023. & Mr. Pandarinathan Elango (DIN: 06475821), Appointed as the Non-Executive Independent Director of the Company with effect from November 10, 2023.

Detailed reason for resignation of the Independent Directors

Mr. Andrew Mark Weeks is a Geologist with over 30 years of experience in the gold mining industry. He has worked in senior production and resource management roles with Acacia Resources, WMC and BHP as well as 10 years as a Principal Consultant for Golder Associates. He has had a privileged career working on and visiting tens of minerals resource projects and mines on every continent (except Antarctica) and has worked in gold, nickel, silver, diamond, uranium, copper, tungsten, PGE and iron ore projects. As a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM), he has sufficient experience to qualify as a Competent Person for various metals including gold.

It may be noted that the Company is in need of Mr Andrew's technical expertise for its gold projects in India / abroad going forward and Mr Andrew has agreed to the Company's request for the same. Accordingly, the Company will be required to compensate Mr Andrew for his professional services and guidance on account of which he'll not be able to fulfil the criteria of being an Independent Director on the Board of the Company.

As confirmed by Mr. Andrew, there are no other material reasons for his resignation other than those provided above.

Board of the Company.

Code of conduct

The Code for Conduct for Directors and Senior Management is in force and the said Code is also posted on the Company's website.

Skills, Expertise and Competencies of Directors

The Board has identified the key skills, expertise and competencies required in the context of the Company's business for its effective functioning which are currently available with the Board.

The identified skills/expertise/competencies are mining, geology, management, domain expertise, banking, finance, general management, law and compliance.

Further, the details in terms of Para C(2)(h)(ii) of Schedule V of SEBI LODR Regulations, 2015 are as follows:

Name of Director	Areas of Skills / Expertise / Competencies
Mr. Kailasam Sundaram	Finance & Compliance
Dr. Modali Hanuma Prasad	Geology, Management & Business Strategy
Mr. Subramaniam Sundaram	Corporate Affairs, Law & Compliance
Mr. Govind Subhash Samant	Business & Finance
Mr. Andrew Mark Weeks	Geology & Mining
Mrs. Deepthi Donkeshwar	Management Consultancy & HR
Mr. Pandarinathan Elango	Finance & Project Management

None of the directors of the Company are related to each other.

3. BOARD COMMITTEES

The Company has the following Committees of the Board of Directors:

- (a) Audit Committee
- (b) Nomination and Remuneration Committee
- (c) Stakeholders' Relationship Committee

4. AUDIT COMMITTEE

The Company's Board has constituted an Audit Committee pursuant to the provisions of the Companies Act, 2013 and SEBI LODR Regulations, 2015.

a) Powers of the Audit Committee:

- i) To investigate any activity within the scope of this Charter or referred to it by the Board and for this purpose, shall have full access to information contained in the books of accounts and the Company's facilities and personnel.
- ii) To seek information from and have direct access to any employee, key managerial personnel or director of the Company, to perform its duties effectively.
- iii) To secure assistance and attendance of outsiders with relevant knowledge/expertise in accounting, legal or other matters, if it considers necessary.
- iv) To engage independent counsel and other advisors as it deems appropriate to perform its duties and responsibilities.
- v) To engage a registered valuer taking into consideration such qualification and experience as may be considered appropriate in case of valuations required in respect of any property, stocks, shares, debentures, securities, goodwill, assets, liabilities or networth of a company.
- vi) To determine the provision of appropriate funding by the Company for compensation to the Statutory auditors, other advisors/experts that the Committee chooses to engage and other ordinary administrative expenses of the Committee.

b) Role and responsibilities of the Audit Committee:

- i) Review of the Company's accounting policies, internal accounting controls, financial and risk management policies and such other matters as the Audit Committee deems appropriate.
- ii) Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible. Review and discuss the audited financial statements with management and the Independent Auditors and determine whether they are complete and consistent with the information known to committee members; assess whether the financial statements reflect appropriate accounting principles.
- iii) Recommend to the Board, the appointment, re-appointment, removal of the statutory auditors, fixation of audit fee and also approval for payment for any other services rendered by the Statutory Auditors.
- iv) Reviewing with management the quarterly / half-yearly and annual financial statements before submission to the Board of Directors, focusing primarily on:
 - Any change in accounting policies and practices;
 - Major accounting entries based on exercise of judgment by management;
 - Qualifications in draft audit report;
 - Significant adjustments arising out of audit findings;
 - The going concern assumption;
 - Compliance with accounting standards applicable to the Company;
 - Any related party transactions i.e. transactions of the company of material nature with Promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large;
 - Reviewing before release of the financial statements audited or otherwise, the Director's Report, and such other matters which form part of the Annual Report of the Company;
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

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- compliance with listing and other legal requirements relating to financial statements;
 - modified opinion(s) in the draft audit report.
- v) Discussing with the management and the Independent Auditors, the following;
- Annual audited financial statements;
 - Quarterly financial statements;
 - Results of Operations.; and
 - Financial statements/forms to be released or submitted to any legal or regulatory authority
- vi) Discuss and review with the management;
- Earnings' press releases;
 - financial information provided to analysts;
 - Disclosures under "Management's Discussion and Analysis";
 - Earnings' guidance provided to analysts and rating agencies;
 - policies with respect to risk assessment and risk management;
 - the major financial risk exposures and the steps management has taken to monitor and control such exposures.
- vii) Reviewing;
- Major issues as to the adequacy of the company's internal controls and any special audit steps adopted in light of material control deficiencies;
 - Analyses prepared by the management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements;
 - Analyses of the effects of alternative GAAP methods on the financial statements;
 - The effect of regulatory and accounting initiatives;
 - Off-balance sheet structures on the financial statements;
 - Management letters/ Letters of Internal Control weakness issued by statutory auditors;
 - Internal Audit reports relating to internal control weakness;
 - The appointment, removal and terms of remuneration of the Chief Internal Auditor;
 - statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - the auditor's independence and performance, and effectiveness of audit process;
 - approval or any subsequent modification of transactions of the listed entity with related parties;
 - scrutiny of inter-corporate loans and investments;
 - valuation of undertakings or assets of the listed entity, wherever it is necessary;
 - evaluation of internal financial controls and risk management systems;
 - performance of statutory and internal auditors, adequacy of the internal control systems;
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- adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 - the functioning of the whistle blower mechanism;
 - utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
 - management discussion and analysis of financial condition and results of operations;
 - statement of deviations;
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).
- viii) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Committee's Charter and Policy are available on our website on the following link:

http://deccangoldmines.com/wp-content/uploads/2019/04/DGML_Audit-Committee-Charter_2019.pdf

c) Composition of Audit Committee:

As of March 31, 2024, the Committee comprised 3 Directors out of which 2 were Independent Non-executive Directors (including the Chairman of the Committee). All the members of the Committee are financially literate. The Chairman of the Committee is an Independent Director and is the member with accounting / financial management expertise.

The name of members & Chairperson of the Committee are as under:

Name of member	Designation
Mr. Kailasam Sundaram	Chairperson / Member
Dr. Hanuma Prasad Modali	Member
Mrs. Deepthi Donkeshwar	Member

d) Meetings and attendance during the year

Five meetings of the Audit Committee were held during the financial year 2023-24. These meetings were held on

S. No	Date of Meeting
1	May 30, 2023
2	August 14, 2023
3	September 04, 2023
4	November 10, 2023
5	February 14, 2024

The details of attendance in Audit Committee Meetings are as follows:

Name of Member	No. of Meetings attended during tenure	No. of meetings held during tenure
Mr. Kailasam Sundaram	5	5
Dr Hanuma Prasad Modali	5	5
Mrs Deepthi Donkeshwar	5	5

- e) The Company Secretary acts as Secretary to the Committee. Further, the Audit Committee invites such of the executives of the Company as it considers appropriate to be present at its meetings. The representatives of the Statutory Auditors are also invited to these meetings.
- f) The Chairperson of the Audit Committee was present at the Annual General Meeting held on September 28, 2023.

5. NOMINATION & REMUNERATION COMMITTEE

- a) **Brief Description and terms of reference** *the Company has constituted a Nomination and Remuneration Committee. This Committee functions under the supervision and control of the Board of Directors in accordance with the applicable SEBI Guidelines and for the purposes of Section 178 of the Companies Act, 2013.*

The purpose of the Committee is:

- To assist the Board in discharging its responsibilities relating to compensation of the Company's directors and key managerial personnel;
- To evaluate and approve the adequacy of the compensation plans, policies, programs and succession plans for Company's executive directors and senior management (including recommending to the Board the appointment and removal of senior management);
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and for performance evaluation of independent directors on the Board;
- To oversee the Company's nomination process for the top level management and identify, screen and review individuals qualified to serve as executive directors, nonexecutive directors, independent directors and senior management consistent with criteria approved by the Board;
- To recommend appointment and removal of directors to the Board, for approval at the annual meeting of shareholders;
- To carry out evaluation of the performance of the Board;
- To develop leadership;
- To develop and maintain corporate governance policies applicable to the Company;
- To recommend to the Board a policy, relating to the remuneration of the Company's directors, key managerial personnel and other employees;
- To devise a policy on Board diversity.
- Evaluation of appointment of an independent director on the the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing a description of the role and capabilities required of an independent director.
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors
- recommend to the board, all remuneration, in whatever form, payable to senior management.

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b) Composition, name of members and Chairperson

As on March 31, 2024, the Committee comprised Non-Executive Independent Directors and details are as under:

Name of member	Designation
Mrs. Deepthi Donkeshwar	Chairperson
Mr. Kailasam Sundaram	Member
Mr Andrew Mark Weeks*	Member
Mr. Pandarinathan Elango^	Member

*Resigned w.e.f. November 10, 2023

^Appointed w.e.f. November 10, 2023

c) Attendance during the Financial year

Two meetings of the Nomination & Remuneration Committee were held during the financial year 2023-24. These meetings were held on

S. No	Date of Meeting
1	September 04, 2023
2	November 10, 2023

The details of attendance in Nomination and Remuneration Committee Meetings are as follows:

Name of Member	No. of Meetings attended during tenure	No. of meetings held during tenure
Mrs. Deepthi Donkeshwar	2	2
Mr. Kailasam Sundaram	2	2
Mr Andrew Mark Weeks*	2	2
Mr. Pandarinathan Elango^	N.A	N.A

*Resigned w.e.f. November 10, 2023

^Appointed w.e.f. November 10, 2023

d) Remuneration Policy & details of remuneration to all Directors

i) Management Staff

Remuneration of employees largely consists of basic remuneration and perquisites. The components of the total remuneration vary for different grades and are governed by industry patterns, qualifications and experience of the employee, responsibilities handled, individual performance, etc.

ii) Non-Executive Directors

The Company pays sitting fees to all the Non-executive Directors of the Company for attending Board & Audit Committee Meetings. The sitting fees paid is within the limits prescribed under the Companies Act, 2013.

Details of the sitting fee paid to Non-Executive Directors during the year 2023-24 is as under:

Mr. Kailasam Sundaram	365000	65000
Mrs. Deepthi Donkeshwar	365000	65000
Mr. Pandarinathan Elango	75000	N.A
Mr. Andrew Mark Weeks*	160,000	Nil
Total	9,65,000	1,30,000

Apart from sitting fees for attending the Committee Meetings and Board Meetings, Non- executive directors had neither any other pecuniary relationship nor any transactions with the Company.

iii) Executive Directors

During the period from April 1, 2023 – September 30, 2023, Dr Hanuma Prasad Modali, Managing Director was entitled to a monthly remuneration of Rs. 3,50,000/- per month. Keeping in mind the financial position of the Company, he chose to draw only 40% of the remuneration i.e., Rs. 1,40,000/- per month.

However, his remuneration was revised to Rs. 9,00,000/- per month with effect from October 1, 2023 with the recommendation / approval of the Nomination & Remuneration Committee and the Board and the approval of the shareholders at their 39th AGM.

Similarly, Mr Subramaniam S, Whole-time Director was being paid a monthly remuneration of Rs. 4,00,000/- during the financial year 2023-24.

Both the above appointments were for a period of 3 years w.e.f. October 1, 2021. Notice period was 3 months and no severance fee is payable.

The Committee's Charter and Policy are available on our website on the following link:

http://deccangoldmines.com/wp-content/uploads/2019/04/DGML_Nomination-and-Remuneration-Committee-Charter_2019.pdf

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

a) Chairman of the Committee

Mr. Kailasam Sundaram, an Independent Non-Executive Director is the Chairman of the Committee as on March 31, 2024.

b) Objectives

The primary objectives of this Committee are as under:

- Formulation of policies and procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from security holders from time to time;
- The main objective of the Committee is to consider and resolve the grievances and various aspects of interest of the security holders of the Company;
- To approve, register, refuse to register transfer / transmission of shares and other securities;
- To monitor and review any investor complaints received by the Company or through SEBI and SCORES and ensure its timely and speedy resolution, in consultation with the Company Secretary and Compliance officer and RTA of the Company.

c) Composition, meetings and attendance:

The Committee has an Independent Non-executive director as its Chairman.

The Committee met three times during the financial year 2023-24. These meetings were held on:

S. No	Date of Meeting
1	May 30, 2023
2	August 14, 2023
3	November 10, 2023

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Details of attendance in meetings of the Committee held during the year are as under:

Name of Director	Designation	No. of meetings attended during tenure	No. of meetings held during tenure
Mr Kailasam Sundaram	Chairperson	3	3
Mrs Deepthi Donkeshwar	Member	3	3
Dr. Hanuma Prasad Modali	Member	3	3

d) Compliance Officer:

Mr. S. Subramaniam, Company Secretary is the Compliance officer of the Company.

e) Shareholder Complaints:

During the financial year 2023-24 the Company did not receive any investor complaints. In addition, the Company promptly replies to the queries of shareholders on the operations of the Company and requests for list of shareholders that are received frequently through email to info@deccangoldmines.com / subbu@deccangoldmines.com.

The Committee's Charter and Policy are available on our website on the following link:

http://deccangoldmines.com/wp-content/uploads/2019/04/DGML_Stakeholders-Relationship-Committee-Charter_2019.pdf

f) Terms of Reference:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

5A. INDEPENDENT DIRECTORS

As on March 31, 2024, Mr. Kailasam Sundaram with Mr. Pandarinathan Elango and Mrs. Deepthi Donkeshwar being the other two Directors met once during the financial year 2023-24 on September 28, 2023 and the meeting was attended by all 3 directors..

6. General Body Meetings :

i). Location, time and date of meeting of the last three Annual General Meetings (AGM) are given below :

Financial Year	Date	Time	Location of the Meeting
2020-21	December 22, 2021	11.00 am IST	Meeting was held through Video Conferencing / Other Audio Visual Means
2021-22	September 28, 2022	11.00 a.m. IST	Meeting was held through Video Conferencing / Other Audio Visual Means
2022-23	September 28, 2023	11.30 a.m. IST	Meeting was held through Video Conferencing / Other Audio Visual Means

ii) Special Resolutions during previous three Annual General Meetings:

Date of AGM	Particulars of Special Resolutions Passed
December 22, 2021	a) Appointment of Mr. Kailasam Sundaram (DIN: 07197319) as Non-executive Independent Director for a period of 5 years with effect from August 8, 2021 b) Appointment of Mr. Natesan Chinnapan (DIN: 08415969) as Non-executive Independent Director for a period of 2 years with effect from April 12, 2021 c) Reappointment of Mr. Sandeep Lakhwara (DIN: 01019978) as Managing Director for the period from May 1, 2021 to September 30, 2021
September 28, 2022	a) Appointment of Mr Andrew Mark Weeks (DIN:08962937) as Non-Executive Independent Director for a period of 2 years with effect from August 9, 2022 b) Appointment of Mrs Deepthi Donkeshwar (DIN: 08712113) as Non-Executive Independent Director for a period of 2 years with effect from August 9, 2022 c) Alteration of Clause III (Objects Clause) of the Memorandum of Association of the Company by replacing Clause III (B) – Objects Incidental or Ancillary to the attainment of Main Objects and deleting Clause III (C) – Other Objects Clause in the Memorandum of Association of the Company, subject to the approval of Registrar of Companies, Maharashtra, Mumbai ('RoC') and / or of any other statutory or regulatory authority as may be necessary.
September 28, 2023	Revision in remuneration payable to Dr. Hanuma Prasad Modali, Managing Director (DIN: 01817724) of the Company

(iii) During the financial year 2023-24, no resolutions were passed through Postal Ballot.

(iv) During the reporting period, an Extra-Ordinary General Meeting was convened on August 02, 2023 & February 07, 2024 and Five Special Resolutions were passed as under.

Date of EGM	Particulars of Special Resolutions Passed
August 02, 2023	a) Offer and issue of Equity Shares by the Company on preferential basis through private placement for non-cash consideration for acquisition of stake in Avelum Partner LLC, Kyrgyzstan b) Offer and issue of Equity Shares by the Company on preferential basis through private placement for non-cash consideration for acquisition of stake in Kalevala Gold Oy, Finland c) Offer and Issue of Equity Shares by the Company on a preferential basis for cash consideration. d) Offer and Issue of Equity Warrants convertible into equivalent number of Equity Shares of the Company on preferential basis for cash consideration.
February 07, 2024	e) Appointment of Mr. Pandarinathan Elango (DIN: 06475821) as a Non-Executive Independent Director

7. DISCLOSURES

- a) The Company did not have any related party transactions that were material nature, with its promoters, Directors or the Management, their subsidiaries or relatives, etc., which may have potential conflict with the interests of the Company at large. Details of other related Party transactions have been disclosed in the Notes to Accounts in the financial statements as at March 31, 2024.
- b) There was no non-compliance in respect any matter related to the capital markets by the Company during the last 3 years. Further, there was no penalty / strictures imposed on the Company by any Stock Exchange, SEBI or any Statutory Authority on any matter related to the capital markets during the last 3 years.
- c) The Company has complied with all the mandatory requirements as contained in Regulation 17 to 27 and Regulation 46 (2) (b) to (i) of SEBI LODR Regulations, 2015, except as stated otherwise.
- d) There is no non compliance with any requirement of Corporate Governance Report.
- e) Disclosures with respect to discretionary requirements - the Company has not implemented the non-mandatory/ discretionary requirements as prescribed pursuant to Regulation 27 (1) of SEBI LODR Regulations, 2015.
- f) The policy for determining 'material' subsidiaries is available at
https://deccangoldmines.com/wp-content/uploads/2023/05/Material_Subsiidiaries_Policy_F.pdf.
- g) The policy on dealing with related party transactions is available at http://deccangoldmines.com/wp-content/uploads/2017/07/DGML_Related-Parties-Transaction-Policy.pdf
- h) The Company has not carried out any activities related to trading in commodities and has not used any commodities in its operations during the financial year review. Hence, there were no commodities hedging activities. Further, the Company has not carried out hedging of foreign currency transactions.
- i) M/s. Rathi & Associates, Company Secretaries, have certified that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors, by the SEBI / Ministry of Corporate Affairs or any such other statutory authority. The Certificate issued by M/s. Rathi & Associates, Company Secretaries, forms part of this report.
- j) On August 02, 2023, the Company made a preferential issue of following Securities are as follows:
- 1,85,17,823 (One Crore Eighty Five Lakh Seventeen Thousand Eight Hundred Twenty Three) Fully Paid-Up Equity Shares having face value of Re. 1/- (Rupee One only) at an issue price of Rs.53.47/- per share by way of preferential issue for consideration other than cash by way of share swap, for acquisition of share capital aggregating to 10,50,00,000 KGS (Kyrgyzstani Som) in Avelum Partner LLC, Kyrgyzstan.
 - 11,51,181 (Eleven Lakh Fifty One Thousand One Hundred Eighty One) fully paid-up equity shares of face value of Re. 1/- (Rupee One) each at an issue price of Rs. 53.47 (Rupees Fifty Three and paise Forty Seven only) by way of preferential issue for consideration other than cash by way of share swap, for acquisition of capital aggregating to 810 Shares in Kalevala Gold Oy, Finland.
 - 7,62,332 (Seven Lakh Sixty Two Thousand Three Hundred and Thirty Two only) fully paid-up equity shares of face value of Re. 1/- (Rupee One) each at an issue price of Rs. 53.47 (Rupees Fifty Three and Paise Forty Seven only) per Equity Share aggregating to Rs. 4,07,61,892.04 (Rupees Four Crore Seven Lakh Sixty One Thousand Eight Hundred and Ninety Two and Paise four only) for cash consideration by way of preferential allotment to persons / entities who are not forming part of the Promoter and Promoter group of the Company.
 - 81,28,768 (Eighty One Lakh Twenty Eight Thousand Seven Hundred and Sixty Eight only) equity warrants of the Company convertible into equivalent number of equity shares of face value Rs 1/- (Indian Rupee One) each ("Equity Warrants") at an issue price of Rs. 53.47 (Rupees Fifty Three and paise Forty Seven) per Equity Warrant for cash consideration by way of preferential allotment to persons / entities who are not forming part of the Promoter and Promoter group of the Company.

- The funds raised through issue of equity shares and equity warrants as noted above were utilized in the manner specified in the Notice convening the Extraordinary General Meeting of shareholders which was held on August 2, 2023 at which the proposals were approved.

The Company has not raised any funds through qualified institutions placement as specified under Regulation 32(7A) of the SEBI LODR Regulations, 2015, during the year under review.

- k) All recommendations by the Committees of the Board during the financial year 2023-24 were accepted by the Board.
- l) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is Rs. 2,00,000/-
- m) During the period under review there were no complaints filed, disposed and pending in terms of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

8. MEANS OF COMMUNICATION

- i. The quarterly results are published in English and Marathi newspapers generally in Free Press Journal (English) and Navshakti (Marathi). Further, they are also submitted to the BSE Limited upon their approval by the Board of Directors and are available on the website of BSE Limited (www.bseindia.com).
- ii. The website of the Company (www.deccangoldmines.com) also displays official news releases issued on behalf of the Company.

9. GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting:

Day / Date	Wednesday, September 25, 2024
Time	11.30 A.M. IST
Venue	Not applicable since AGM is to be held through Video Conferencing / Other Audio Visual Means (VC / OAVM)

b) Financial Year:

The Company follows April-March as its financial year. The audited financial results (stand alone and consolidated) for the year ended March 31, 2024 and the unaudited financial results for the quarter ended June 30, 2024 has been published by the Company upon approval of the Audit Committee and Board of Directors of the Company at their meeting (s) held on May 30, 2024 and August 13, 2024 respectively.

The financial calendar would be as under:

Unaudited financial results for quarter/ year ending	Reporting Date / Tentative date
September 30, 2024	By November 14, 2024
December 31, 2024	By February 14, 2025
March 31, 2025	By May 30, 2025
Annual General Meeting for the year ending March 31, 2025	By September 30, 2025

c) Date of Book Closure

September 19, 2024 (Thursday) to September 25, 2024 (Wednesday) - both days inclusive

d) Dividend Payment Date – Not applicable

e) Listing on Stock Exchanges

The Company's shares are listed on BSE Limited ("BSE") located at P. J. Towers, Dalal Street, Mumbai, Maharashtra, 400001. The Company has paid the listing fees to the Stock Exchange within the prescribed time.

DECCAN GOLD MINES LIMITED

f) Stock Code

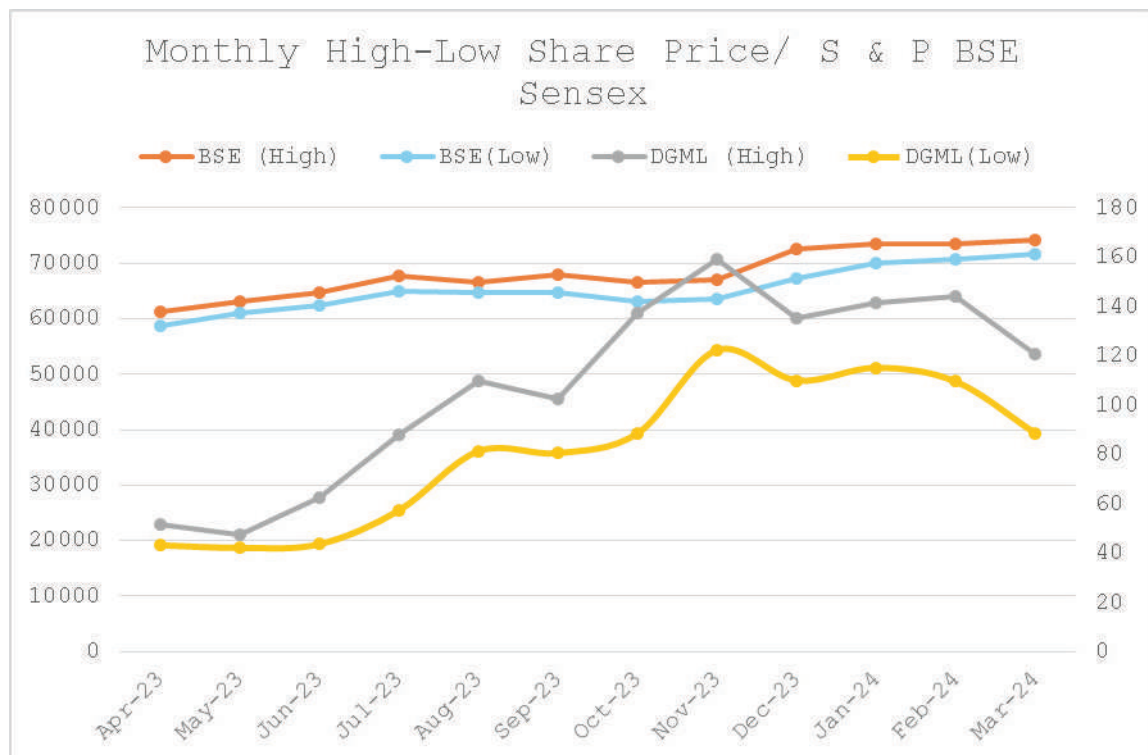
512068 (BSE)

g) Market price data – high & low during each month of last financial year

The monthly high and low quotations of the Company's shares traded on the BSE is as follows:

Month and Year	Share Price of Deccan Gold Mines Limited on BSE				S & P BSE SENSEX	
	Month's High (Rs.)	Month's Low (Rs.)	Month's Closing Price (Rs.)	Volume of Shares Traded (No.)	Month's High (Index Point)	Month's Low (Index Point)
April, 2023	51.49	43.20	43.69	22,37,622	61,209.46	58,793.08
May, 2023	47.60	42.10	44.24	15,53,626	63,036.12	61,002.17
June, 2023	62.45	43.60	59.78	43,93,068	64,768.58	62,359.14
July, 2023	87.80	57.25	81.16	1,16,90,705	67,619.17	64,836.16
August, 2023	109.86	81.30	83.08	1,12,63,976	66,658.12	64,723.63
September, 2023	102.37	80.55	91.14	35,55,644	67,927.23	64,818.37
October, 2023	137.37	88.50	137.37	1,07,37,909	66,592.16	63,092.98
November, 2023	158.95	122.30	134.35	73,10,844	67,069.89	63,550.46
December, 2023	135.00	110.00	122.75	43,27,758	72,484.34	67,149.07
January, 2024	141.50	115.15	127.10	42,84,599	73,427.59	70,001.60
February, 2024	144.00	109.50	110.35	61,21,551	73,413.93	70,809.84
March, 2024	120.50	88.50	96.05	1,01,57,224	74,245.17	71,674.42

Performance in comparison to broad - based indices such as BSE sensex



h) Registrar and Transfer Agents

Link Intime India Private Limited

C-101, 247 Park, LBS Marg, Vikroli West, Mumbai – 400083

Tel: 91-22-49186000 & Fax: 91-22-49186060. Email : rnt.helpdesk@linkintime.co.in

i) Share Transfer System

The Board of Directors has delegated the power of share transfer to M/s. Link Intime India Private Limited, the Registrar and Share Transfer Agent. A summary report on the transfer/transmission of shares of the Company is placed at every meeting of the Board of Directors. The Company yearly obtains from a practising Company Secretary a certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the Listing Regulations, and files a copy of the certificate with the Stock Exchanges

As per SEBI norms, all requests for transfer of securities shall be processed only in dematerialized form. Further vide circular dated January 24, 2022, SEBI has notified that all requests for transmission, transposition, duplicate issuance, splitting and consolidation requests too will be processed in a demat mode only. All Shareholders are requested to convert their shares in demat mode. The necessary form is available on the Company's website at: <https://deccangoldmines.com/shareholder-information-forms/>

j) Shareholding Pattern & Distribution of Shareholding

(a) Shareholding Pattern (as at March 31, 2024)

Sr. No.	Category	No. of Shares held	%
1	Promoter Group	3,77,58,155	25.64
2	Foreign Portfolio Investors (Corporate)	2771305	1.88
3	Directors and their relatives (excluding independent directors & nominee directors)	3186707	2.16
4	Key Managerial Personnel	74,765	0.05
5	Resident individuals holding nominal share capital up to Rs. 2 lakhs	4,41,24,181	29.96
6	Resident individuals holding nominal share capital in excess of Rs. 2 lakhs	1,41,98,507	9.64
7	Non-resident Indians	11094497	7.53
8	Foreign Companies	14586330	9.90
9	Foreign Nationals	87,694	0.06
10	Other Bodies Corporate	14951019	10.15
11	Body Corporate – LLP	645947	0.44
12	NBFCs registered with RBI	26,878	0.02
13	Hindu Undivided Family	3660083	2.49
14	Clearing Members	100332	0.07
15	Trust	100	0.01
	Total	14,72,66,500	100.00

DECCAN GOLD MINES LIMITED

(b) Distribution of Shareholding (as at March 31, 2024)

Shareholding of Nominal Value (Rs.)	No. of Shareholders	% of Total	Shares	% of Total
1 - 500	22680	72.3861	3127545	2.1237
501 - 1000	3095	9.8781	2576740	1.7497
1001 - 2000	1,982	6.3258	3079258	2.0909
2001 - 3000	953	3.0416	2447347	1.6618
3001 - 4000	420	1.3405	1521645	1.0333
4001 - 5000	442	1.4107	2094561	1.4223
5001 - 10000	816	2.6044	6247082	4.2420
10001 and above	944	3.0129	126172322	85.6762
TOTAL	31332	100.00	14,72,66,500	100.00

k) Dematerialization of Shares and Liquidity

About 99.93% of the shares have been dematerialized as on March 31, 2024. The equity shares of the Company are traded at BSE Ltd. (BSE).

The status of Dematerialization of the Company's Shares as on March 31, 2024, is as under:

Mode	No. of Shares	Percentage	No. of Shareholders
Physical	1,08,736	0.07	36
Demat	14,71,57,764	99.93	31,296
TOTAL	14,72,66,500	100	31,332

l) Details of Shares held by Non-Executive Directors as on March 31, 2024

Sr. No.	Name of the Non-Executive Director	No. of Shares held
1	Mr. Kailasam Sundaram	Nil
2	Mr. Govind Subhash Samant	27,50,000
3	Mr. Andrew Mark Weeks	Nil
4	Mrs. Deepthi Donkeshwar	Nil
5	Mr Pandarinathan Elango	750

m) Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion date and likely impact on equity:

- On March 2, 2023 the Company had allotted 14,99,276 Compulsorily Convertible Debentures (CCDs) in connection with the acquisition of stake in Geomysore Services (India) Private Limited, India under a share swap. These CCDs are convertible within 18 months from the date of allotment and are convertible into equivalent number of equity shares.
- On September 13 & 15, 2023 the Company had allotted 81,28,768 Equity Warrants which are convertible within 18 months from the date of allotment and are convertible into equivalent number of equity shares.

n) Credit Rating:

The Company has not obtained any credit ratings for its equity shares and has no outstanding debt instruments.

o) Plant locations

NIL

p) Address for Correspondence:

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address, non-receipt of dividend or any other query relating to shares:

Link Intime India Private Limited
C 101, 247 Park, LBS Marg, Vikhroli West,
Mumbai – 400 083

Tel : 91-22-49186000

Fax : 91-22-49186060

Email: rnt.helpdesk@linkintime.co.in

For general correspondence

Deccan Gold Mines Limited,
No. 77, 16th Cross, 4th Sector,
HSR Layout, Bengaluru 560102
Tel : 91-80-47762900 & Fax : 91-80-47762901
e-mail : info@deccangoldmines.com

Neither the Company nor the Registrars have any undelivered equity share certificate (s) lying with them.

- q) Disclosures with respect to demat suspense account/ unclaimed suspense account - Nil
- r) There no loans and advances given by the Company or its subsidiary to firms/companies in which directors are interested.
- s) The securities of the Company have not been suspended from trading from any of the aforesaid stock exchanges during FY 2023-24.
- t) Details of material subsidiaries of listed company for financial year 2023-24 including the date and place of incorporation and the name and date of appointment of statutory auditors of such subsidiaries

Name of Material Subsidiaries	Date of incorporation	Place of Incorporation	Name of the Statutory Auditors	Date of appointment of the Statutory Auditors
Deccan Exploration Services Private Limited	25/09/1997	Bangalore	M/s. Rao & Venkatesulu Chartered Accountants	25/09/1997

u) Disclosure of certain types of agreements binding the Company:

No agreements as stipulated under Regulation 5A of paragraph A of Part A of Schedule III have been entered by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the Company.

10) Non-mandatory Requirements:**I. The Board**

- (a) An office for the use of the Chairman is made available whenever required.
- (b) At present there is no policy fixing the tenure of independent directors.

II. Remuneration Committee

Particulars of constitution of Remuneration Committee and terms of reference thereof have been detailed earlier.

III. Shareholders' Rights

Half yearly financial results including summary of the significant events in last six months are presently not being sent to shareholders of the Company.

IV. Audit Qualifications

The financial accounts of the Company are unqualified.

V. Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee

11) Other disclosures:

Whistle Blower / Vigil Mechanism Policy

The Company has implemented the whistle blower policy and none of the personnel of the Company have been denied access to the Audit Committee.

Performance Evaluation:

Details are furnished in Annexure III to the Director's Report

Familiarization Programme for Independent Directors

The Independent Directors are provided with all the requisite information and updates with regard to the gold exploration and mining industry and other regulatory updates from time to time particularly during Audit Committee and Board Meetings. The same can be accessed from the website of the Company and the link is as under:

<https://deccangoldmines.com/wp-content/uploads/2024/05/Independent-Disrector-Familiarization-Programme-2024.pdf>

Material Subsidiaries:

As per the requirements of SEBI LODR Regulations, 2015, Deccan Exploration Services Private Limited is a material subsidiary as on March 31, 2023.

Further, the material subsidiary has obtained a Secretarial Audit Report for the financial year ended March 31, 2024 from M/s Rathi & Associates, Company Secretaries, in terms of Regulation 24A SEBI LODR Regulations, 2015 and forms part of this report.

Certificate on Corporate Governance:

Certificate from M/s. Rathi & Associates, Company Secretaries, confirming compliance with conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the Listing Regulations, forms part of this report.

CODE OF CONDUCT DECLARATION

Pursuant to Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that the Company has obtained affirmative compliance with the code of conduct from all the Board members and senior management personnel of the Company.

Hanuma Prasad Modali
Managing Director

Place: Bengaluru
Date: August 13, 2024

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to regulation 34(3) and Schedule V Para C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Deccan Gold Mines Limited
501, Ackruti Trade Centre, Road No. 7 MIDC,
Andheri (East) Mumbai-400093

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Deccan Gold Mines Limited having CIN L51900MH1984PLC034662 and having registered office at 501, Ackruti Trade Centre, Road No. 7 MIDC, Andheri (East) Mumbai-400093 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V- Para C - Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2024, have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory.

Sr. No.	Name of the Director	DIN	Nature of Directorship	Date of Appointment in the Company
1.	Mr. Kailasam Sundaram	07197319	Chairman and Non -Executive - Independent Director	08/08/2019
2.	Mr. Hanuma Prasad Modali	01817724	Executive Director - Managing Director	12/12/2017
3.	Mr. Govind Subhash Samant	07984886	Non - Executive - Non - Independent Director	12/12/2017
4.	Mr. Sundaram Subramaniam	06389138	Executive Director - Whole time Director	01/10/2021
5.	Ms. Deepthi Donkeshwar	08712113	Non - Executive - Independent Director	09/08/2022
6.	Mr. Andrew Mark Weeks*	08962937	Non - Executive - Independent Director	09/08/2022
7.	Mr. Pandarinathan Elango**	06475821	Non - Executive - Independent Director	10/11/2023

* Resigned with effect from November 10, 2023

**Appointed with effect from November 10, 2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **RATHI & ASSOCIATES**
COMPANY SECRETARIES

JAYESH SHAH
PARTNER
FCS. NO.: 5637
COP NO.: 2535
P.R. CERTIFICATE NO. 668/2020
UDIN: F005637F000970293

Date: August 13, 2024
Place: Mumbai

**CERTIFICATE ON COMPLIANCE OF CONDITIONS OF
CORPORATE GOVERNANCE**

(Pursuant to Regulation 34(3) and Schedule V Para E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Deccan Gold Mines Limited
501, Ackruti Trade Centre, Road No. 7 MIDC,
Andheri (East) Mumbai-400093

We have examined the compliance of all the conditions of Corporate Governance by Deccan Gold Mines Limited (CIN: L51900MH1984PLC034662) ("the Company") for the Financial Year ended March 31, 2024 having its registered office situated at 501, Ackruti Trade Centre, Road No. 7 MIDC, Andheri (East) Mumbai-400093, as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination has been limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and representations made to us by the Management of the Company, we certify that the Company has complied with the conditions of Corporate Governance for the year ended March 31, 2024 as stipulated under Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For RATHI & ASSOCIATES
COMPANY SECRETARIES**

JAYESH SHAH
PARTNER
FCS. NO.: 5637
COP NO.: 2535
P.R. CERTIFICATE NO. 668/2020
UDIN: F005637F000970348

Date: August 13, 2024
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To,
The Members of Deccan Gold Mines Limited

Report on the Audit of the IND AS Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone Ind AS financial statements of **Deccan Gold Mines Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss (including other comprehensive income), the statement of Cash Flows and the statement of changes in equity for the year then ended, and notes to the financial statement including a summary of significant accounting policies and other explanatory information (**herein after referred to as "standalone Ind AS financial statements"**)
2. In our opinion and to the best of our information and according to the explanation given to us, the aforesaid Ind AS standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31st March 2024, and its Loss including comprehensive income, its cash flows and the change in equity for the year ended on that

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 Companies Act, 2013 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.
4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. There matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period.
5. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

A. Compulsorily convertible debentures (Refer Note 16.1 to the Standalone Financials Statements)

During the year 2022-23, the Board had approved the proposal for acquisition of stake in M/s. Geomysore Services (India) Private Limited ("GMSI"). The Board noted that the acquisition of stake in GMSI was proposed to be achieved through a share swap which involves issue of equity shares and Compulsorily Convertible Debentures (CCDs) by the Company at the valuation / swap ratio.

Accordingly, the Company had issued 14,99,276 Compulsorily Convertible Debentures (CCDs) at an issue price of Rs. 33.05/- per CCD (including a premium of Rs. 32.05/-).

The CCD shall be convertible into equity shares at any time not later than 18 months from the date of allotment of such CCD i.e., September 1, 2024.

DECCAN GOLD MINES LIMITED

How the matter was addressed in our audit:

Our audit procedures to assess the accounting of CCDs included the following:

- Obtained an understanding of the terms and conditions of the issue and conversion of CCD.
- Evaluated the accounting treatment of the CCD done by the Management as per the applicable financial reporting framework.
- Evaluated the terms and conditions in relation to the conversion of CCD.
- Assessed the appropriateness of the presentation of issue and conversion of CCD as per IND AS 32, 'Financial Instruments: Presentation.'

B. Issue & Conversion of Warrants (Refer Note 16.2 to the Standalone Financials Statements)

During the year 2023-2024, the Company had issued 81,28,768 equity warrants at an Issue Price of INR 53.47/- per warrant as under:

	Name of the Allottee (s)	No. of Equity Warrants Allotted	Amount Received (25%) on allotment of Equity warrants (Rs. In '000)	Warrant Expiry Date	Amount Receivable (75%) on allotment of equity shares pursuant to conversion of warrants. (Rs. In '000)
i	Hira Infra Tek Limited	5,984,700	80,000	12-03-25	240,001
ii	Alok Gyanchand Kothari	187,020	2,500	12-03-25	7,499.97
iii	Suresh Babu Mitta	187,020	2,500	12-03-25	7,499.97
iv	Med Edu Care Marketing Management, Dubai	1,770,028	23,661	14-03-25	70,983
	Total	8,128,768	108,661		325,984

How the matter was addressed in our audit:

Our audit procedures to assess the accounting of warrants included the following:

- Obtained an understanding of the terms and conditions of the issue and conversion of warrants.
- Evaluated the accounting treatment of the conversion of warrants done by the Management as per the applicable financial reporting framework.
- Evaluated the terms and conditions in relation to the conversion of warrants.

C. Acquisition of Stake in Avelum Partner LLC, Kyrgyzstan & Kalevala Gold Oy, Finland under share swap arrangement (Refer Note 5.3 & 5.4 to the Standalone Financials Statements)

The Company acquired 31.52% stake in Kalevala Gold Oy, Finland ("Kalevala") & acquired 105,000,000 shares (60% stake) in Avelum Partner LLC, Kyrgyzstan ("Avelum") under a share swap transaction. In terms of the same, for every 33 ordinary shares of Kalevala, the Company had issued 46,900 equity shares of face value of INR 1.00 each as fully paid-up at an issue price of INR 53.47/- per share and for every 533 shares of Avelum, the Company had issued 94 equity shares of face value of INR 1.00 each as fully paid-up at an issue price of INR 53.47/- per share.

Accordingly, the Company acquired:

- 810 ordinary shares (31.52% stake) of Kalevala from Lionsgold India Holdings Limited, Mauritius and issued 11,51,181 equity shares of the Company to them.
- 105,000,000 shares (60% Stake) of Avelum of which
 - 68,250,000 shares of Avelum were acquired from Hira Infra Tek Limited, India and issued 1,20,36,585 equity shares of the Company to them; and
 - 36,750,000 shares of Avelum from Med Edu Care Marketing Management, Dubai (represented by Dr Phani Bhushan Potu, Sole Proprietor) and issued 64,81,238 equity shares of the Company to them.

at an Issue Price of INR 53.47 per share for a total consideration aggregating INR 1,051,702 thousands.

How the matter was addressed in our audit:

Our audit procedures to assess the accounting of Stake acquired through share swap options are as follows:

- i. Obtained an understanding of the terms and conditions of the issue & acquisition of stake.
- ii. Evaluated and verification of approval from various statutory & regulatory bodies such as SEBI, FEMA, MCA etc.
- iii. Evaluated the accounting treatment of the purchases of stake in Subsidiary & Associates by the Management.

Information other than the Standalone Ind AS Financial Statements and auditor's report thereon

6. The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the standalone financial statements and our auditors' report thereon.
7. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
8. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

9. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements, that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind As) specified under Section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; for safeguarding the assets of the Company; for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
10. In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
11. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors Responsibility for the Audit of the Standalone Ind AS Standalone Financial Statements

12. Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 financial statements.

13. 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 financial statements, 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 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 made by management.
 - Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
14. 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.
15. 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.
16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

17. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
18. As required by Section 143(3) of the Act, we report that:
- i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - iii. The Standalone Ind AS Balance sheet, the standalone statement of profit and loss including other

comprehensive income, the statement of cash flow and the statement of changes in equity dealt with by this report are in agreement with the books of account.

- iv. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards (Ind As) specified under Section 133 of the Act, read with relevant rule issued thereunder.
 - v. On the basis of the written representations received from the directors as on 31 March, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act;
 - vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
 - vii. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
 - viii. With respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which may impact its standalone Ind AS financial statements;
 - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The company does not have any amounts that pending to be transferred to the Investor Education and Protection Fund.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Company.
 - vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
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DECCAN GOLD MINES LIMITED

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **V K Beswal & Associates**

Chartered Accountants

Firm Registration No 101083W

CA Nishit S. Agrawal

Partner

M No- 159882

UDIN No. : 24159882BKCATT3977

Place : Mumbai

Date : 30-May-2024

DECCAN GOLD MINES LIMITED

ANNEXURE A TO THE IND AS STANDALONE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS standalone financial statements for the year ended 31st March 2024, we report the following:

- i. In respect of Property, Plant & Equipment:
 - a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment
 - B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) As explained to us, physical verification of these Property, Plant and Equipment is being conducted in a phased programme by the management designed to cover all the assets over a period of three to four years, which in our opinion is reasonable having regard to the size of the Company and the nature of assets. According to the information and explanations given to us no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and the records examined by us the Company does not have any immovable properties under Property, plant and equipment. Accordingly, the provisions of the clause 3(l)(c) of the Order is not applicable to the Company.
 - d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31st, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. In respect of Inventories:
 - a) Based on our scrutiny of the company's books of accounts and other records and according to the information and explanations given to us, we are of the opinion that the company has neither purchased/sold goods during the year nor is there any opening stocks, therefore, requirement on reporting on physical verification of stocks or maintenance of inventory records, in our opinion, does not arise.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. a) The Company has made investments in and granted unsecured loans to companies, firms and other parties, during the year. The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- iv. A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to its foreign subsidiary as below:

Particulars	Loans (Amount in Rs. '000)
Aggregate amount given during the year – Subsidiary	70,106
Balance outstanding as at balance sheet date - Subsidiary	70,106

DECCAN GOLD MINES LIMITED

- v. B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to parties other than subsidiaries, joint ventures and associates as below:

Particulars	Loans (Amount in Rs. '000)
Aggregate amount given during the year	80,000
Balance outstanding as at balance sheet date	30,000

- vi. b) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.
The investments made and outstanding at the year-end are, prima facie, not prejudicial to the Company's interest.
- vii. c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the schedule of repayment of principal and payment of interest has been stipulated by the Company.
- viii. d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- ix. e) No loan granted by the Company, which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- x. f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- xi. iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to loans, investments and guarantees made. Hence reporting under clause (v) of the order is not applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits, hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act. Further, according to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.
- vi. To the best of our knowledge and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act. in respect of the business activities carried on by the company. Accordingly, the provisions of the clause 3 (vi) of the Order is not applicable to the Company.
- vii. In respect of Statutory Dues:
- a) According to the records of the Company and the information and explanations given to us, the Company has generally been regularly depositing with the appropriate authorities undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income tax, Sales-Tax, Service tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues applicable to it. There are no undisputed statutory dues as referred to above as at 31st March, 2024 outstanding for a period of more than six months from the date they become payable.
- b) According to the information and explanation given to us, there are no dues of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities outstanding on account of any dispute.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the

requirement to report on clause 3(viii) of the Order is not applicable to the Company.

- ix. a) Based on our audit procedures and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion, term loans availed and outstanding in the books of the Company, were applied by the Company for the purposes for which the loans were obtained.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- x. a) According to information and explanations given to us, the company has not raised moneys during the year by way of initial public offer or further public offer (including debt instruments), Accordingly, provisions of the clause 3(x)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the requirements of section 42 and section 62 of the Companies Act, 2013 for private placement of equity shares (both for cash and non-cash consideration) and equity warrants and the funds raised have been used for the purposes for which the funds were raised.

Details of Private Placement of Shares Issued during the year are as follows:

Sr. No.	Type of Issues	Date of Issue	Nos. of Shares	Issue Price	Amount (in '000)
1	Equity Shares issued under a share swap transaction for acquisition of stake in Subsidiary & Associate Companies (Refer Note 5.3 & 5.4 to the Standalone Financials Statements)	13-09-2023	19,669,004	53.47	1,051,702
2	Equity Shares for cash consideration	13-09-2023 & 14-09-2023	607,816 & 154,516	53.47	40,762
3	Equity Warrants (Convertible into Equity Shares) (Refer Note: 1 below and Refer Note 16.2 to the Standalone Financials Statements)	13-09-2023	6,358,740	53.47	85,000
		15-09-2023	1,770,028	53.47	23,661

Note 1: 'Warrants shall be convertible into equity shares within 18 months from the date of allotment of Equity Warrants. The Warrants Holders have paid 25% of the consideration prior to the allotment of Equity Warrants. The Warrant Holder shall pay the balance of the consideration payable i.e. 75% in respect of the conversion of Equity Warrants into fully paid-up Equity Shares.

- xi. a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

DECCAN GOLD MINES LIMITED

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- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to information and explanations given to us, the company have not received any whistle blower complaints during the year (and upto the date of this report), neither any reported to auditor for consideration.
- xii. In our opinion and according to Information and explanations provided to us, the Company is not a Nidhi Company. Accordingly, provisions of the clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
b) We have considered the internal audit reports of the Company for the period under audit.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with Directors or persons connected with him.
- xvi. In our opinion, and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3 (xvi) (a) to (d) of the Order is not applicable to the Company.
- xvii. The Company has incurred cash losses of Rs.95,692 thousands in the current financial year and that of Rs.27,590 thousands in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year and accordingly reporting under clause 3(xviii) of the order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The provision for contribution towards Corporate Social Responsibility (CSR) u/s 135, of the Companies Act are not applicable to the company, hence the provisions of clause 3 (xx) (a) to (b) of the Order is not applicable to the Company.

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

CA Nishit S. Agrawal
Partner
M No- 159882

UDIN No. : 24159882BKCATT3977

Place : Mumbai
Date : 30-May-2024

ANNEXURE B TO THE STANDALONE IND AS INDEPENDENT AUDITOR'S REPORT

Independent Auditor's report on the Internal Financial Controls with reference to financial statements and its operative effectiveness under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the standalone Ind AS financial statements of Deccan Gold Mines Limited ("the Company") as of and for the year ended 31st March, 2024, we have audited the internal financial controls over financial reporting (IFCoFR) of the company of as of that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the criteria being specified by management. These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to financial statements, that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles including the Accounting Standards. A company's IFCoFR includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles including Accounting Standards, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also,

DECCAN GOLD MINES LIMITED

projections of any evaluation of the IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the criteria being specified by management.

For **V K Beswal & Associates**

Chartered Accountants

Firm Registration No 101083W

CA Nishit S. Agrawal

Partner

M No- 159882

UDIN No. : 24159882BKCATT3977

Place : Mumbai

Date : 30-May-2024

DECCAN GOLD MINES LIMITED

CIN : L51900MH1984PLC034662

BALANCE SHEET AS AT 31ST MARCH, 2024

(Currency: Amount in Thousands)

PARTICULARS	Notes No.	As at 31 st Mar, 2024	As at 31 st Mar, 2023
ASSETS			
Non-current assets			
a) Property, Plant & Equipment	2	200	80
b) Other Intangible Assets	2	3	-
c) Intangible Assets under Development	3	30,983	34,425
d) Right to Use of Assets	4(a)	1,586	-
e) Financial Assets			
(i) Investments	5	29,41,997	16,04,006
(ii) Other Financial Assets	6	19,717	-
f) Other Non-Current Assets	7	517	767
		29,95,002	16,39,278
Current assets			
a) Inventories		-	-
b) Financial Assets			
(i) Trade Receivables	8	-	2,062
(ii) Cash and Cash Equivalents	9	72,217	1,268
(iii) Bank balances other than (ii) above	10	20,500	5,500
(iv) Loans	11	70,106	-
(v) Other Current Financial Assets	12	1,022	12
c) Current Tax Assets	13	164	159
d) Other Current Assets	14	82,909	47,947
		2,46,918	56,949
TOTAL		32,41,920	16,96,227
EQUITY AND LIABILITIES			
Equity			
Shareholder's Fund			
a) Equity Share Capital	15	1,47,267	1,26,835
b) Other Equity	16	25,09,768	14,29,010
		26,57,034	15,55,845
LIABILITIES			
Non-Current Liabilities			
a) Financial Liabilities			
(i) Non-Current Borrowings	17	-	20,000
(ii) Lease Liabilities	4(b)	1,016	-
(iii) Other Financial Liabilities	18	-	1,322
b) Deferred Tax Liabilities (Net) -	-		
c) Provisions	19	3,622	2,695
		4,638	24,018
Current Liabilities			
a) Financial Liabilities			
(i) Current Borrowings	20	5,23,295	41,305
(ii) Lease Liabilities	4(b)	670	-
(iii) Trade Payables	21		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-
Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises		2,344	296

DECCAN GOLD MINES LIMITED

DECCAN GOLD MINES LIMITED

CIN : L51900MH1984PLC034662

BALANCE SHEET AS AT 31ST MARCH, 2024 (CONTD)

(Currency: Amount in Thousands)

PARTICULARS	Note	As at 31 st Mar, 2024	As at 31 st Mar, 2023
(iv) Other Current Financial Liabilities	22	45,064	6,873
b) Other Current Liabilities	23	5,145	62,849
c) Current Tax Liabilities		-	-
d) Provisions	24	3,728	5,041
		5,80,248	1,16,364
TOTAL		32,41,920	16,96,227

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES 1

The accompanying notes are an integral part of the standalone financial statements

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As per our report of even date
For **V K Beswal & Associates**
Chartered Accountants
Firm Registration No 101083W

For and on behalf of Board of Directors
Deccan Gold Mines Limited

CA Nishit S. Agrawal
Partner
M No- 159882

Kailasam Sundaram
Chairman
DIN: 07197319

Modali Hanuma Prasad
Managing Director
DIN: 01817724

UDIN No. : 24159882BKCATT3977

Place : Mumbai
Date : 30-May-2024

K.Karunakaran
Chief Financial Officer
PAN: AITPK0276F

S.Subramaniam
WTD & CS
DIN: 06389138

Place : Bengaluru
Date : 30.05.2024

DECCAN GOLD MINES LIMITED

CIN : L51900MH1984PLC034662

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(Currency: Amount in Thousands)

Particulars	Note No.	2023-24	2022-23
INCOME :			
Revenue from Operations	25	-	3,254
Other Income	26	2,538	171
Total Revenue		2,538	3,425
EXPENDITURE :			
Employee Benefits Expenses	27	15,078	12,348
Finance Costs	28	43,099	5,760
Depreciation and Amortization Expenses	29	4,011	13
Other Expenses	30	40,052	12,908
Total Expenditures		1,02,240	31,028
Profit/(Loss) before extraordinary items and tax		(99,703)	(27,603)
Extraordinary Items :			
Prior year adjustments		-	-
Profit/(Loss) before tax		(99,703)	(27,603)
(Add)/Less :-			
Tax expenses :			
Current tax expense for current year		-	-
Current tax expense relating to prior years		159	765
Net current tax expense		159	765
Deferred tax		-	-
Profit (Loss) for the period from continuing operations		(99,862)	(28,369)
Profit/(Loss) from discontinuing operations		-	-
Tax expenses of discontinuing operations		-	-
Profit/(Loss) from discontinuing operations (after tax)		-	-
Profit/(Loss) for the year		(99,862)	(28,369)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit obligations		(74)	227
Tax Effect on above		-	-
Total Other Comprehensive Income		(99,935)	(28,142)
Earnings per equity share: Basic (in Rs.)	35	(0.72)	(0.29)
Earnings per equity share: Diluted (in Rs.)		(0.69)	(0.29)
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	1		
The accompanying notes are an integral part of the standalone financial statements	2-59		

As per our report of even date
For **V K Beswal & Associates**
Chartered Accountants
Firm Registration No 101083W

For and on behalf of Board of Directors
Deccan Gold Mines Limited

CA Nishit S. Agrawal
Partner
M No- 159882
UDIN No. : 24159882BKCATT3977
Place : Mumbai
Date : 30-May-2024

Kailasam Sundaram
Chairman
DIN: 07197319

K.Karunakaran
Chief Financial Officer
PAN: AITPK0276F
Place : Bengaluru
Date : 30.05.2024

Modali Hanuma Prasad
Managing Director
DIN: 01817724

S.Subramaniam
WTD & CS
DIN: 06389138

DECCAN GOLD MINES LIMITED

DECCAN GOLD MINES LIMITED

CIN : L51900MH1984PLC034662

Cash Flow Statement For the ended 31st March, 2024

(Currency: Amount in Thousands)

PARTICULARS	2023-24	2022-23
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax and after Extraordinary items	(99,703)	(27,603)
Adjustment For :		
Depreciation	4,011	13
Interest & Finance charges	43,099	5,760
Interest received	(2,538)	(171)
ECL on Receivables	-	-
Loss/(Profit) on sale of assets	-	-
Profit (-) / Loss (+) on sale of Shares	-	-
Operative Profit before Working Capital Changes	(55,130)	(22,002)
Adjustment For :		
Increase/ (Decrease) in Trade Payables & Other Financial Liabilities	38,917	51,265
Decrease in Lease Liabilities	(438)	-
Increase/ (Decrease) in Other Current Liabilities & Provisions	(58,163)	-
Increase/ (Decrease) in Trade Receivable & Others	2,062	(44,192)
Increase / (Decrease) in Other Current Assets	(55,532)	-
Cash Generation from Operations	(1,28,284)	(14,929)
Direct Taxes	(163)	122
Net Cash Flow from operating activities	(1,28,448)	(14,807)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale / (Purchase) of Property, Plant & Equipments (net)	(162)	(93)
Purchase of Investment in Associates/Subsidiary	(13,37,991)	(11,56,983)
Loan (Given)/Repaid	(70,106)	-
Proceeds from/ (Investment in) fixed deposits (net)	(15,000)	(5,500)
Interest Received	2,538	171
Net Cash used in investing activities	(14,20,722)	(11,62,406)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Share capital	20,431	33,508
Increase in Share premium	10,72,032	10,73,925
Increase in Convertible debentures & Equity Warrant	1,08,661	49,551
Proceeds from/ (Repayment of) Non-Current Borrowings (net)	4,61,990	26,560
Interest paid	(42,996)	(5,760)
Net Cash used in financing activities	16,20,119	11,77,784
D. Net Change In Cash And Cash Equilants (A+B+C)	70,949	571
Cash and Cash Equivalents (Opening)	1,268	697
Cash and Cash Equivalents (Closing)	72,217	1,268

Notes : The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flow.
The accompanying notes are an integral part of the standalone financial statements

As per our report of even date
For **V K Beswal & Associates**
Chartered Accountants
Firm Registration No 101083W

For and on behalf of Board of Directors
Deccan Gold Mines Limited

CA Nishit S. Agrawal
Partner DIN: 07197319
M No- 159882
UDIN No. : 24159882BKCATT3977
Place : Mumbai
Date : 30-May-2024

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DIN: 01817724

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Chief Financial Officer
PAN: AITPK0276F
Place : Bengaluru
Date : 30.05.2024

Modali Hanuma Prasad
Managing Director

S.Subramaniam
WTD & CS
DIN: 06389138

DECCAN GOLD MINES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

A. Equity share capital

(Currency: Amount in Thousands)

	Notes	Number	Amount ('000)
Balance as at 1 April 2022		9,33,27,375	93,327
Changes in equity share capital during the year	I	3,35,07,789	33,508
Balance as at 31 March 2023		12,68,35,164	1,26,835
Balance as at 1 April 2023		12,68,35,164	1,26,835
Changes in equity share capital during the year	II	2,04,31,336	20,431
Balance as at 31 March 2024		14,72,66,500	1,47,267

Note I: Issued During the Year 2022-2023

The Company has allotted 3,35,07,789 Fully Paid-Up Equity Shares having face value of Re. 1/- at an issue price of Rs. 33.05/- per share, on a preferential basis pursuant to a share swap for acquisition of 6,89,521 Equity Shares in Geomysore Services (India) Private Limited aggregating to Rs. 1,10,74,32,426/- to the allottees.

Note II: Issued During the Year 2023-2024

The Company has allotted 1,96,69,004 Fully Paid-Up Equity Shares having face value of Re. 1/- at an issue price of Rs. 53.47/- per share, on a preferential basis pursuant to a share swap transactions for acquisition of 105,000,000 shares of (60% stake) in Avelum Partner LLC, Kyrgyzstan ("Avelum") & 810 Ordinary shares of (31.52% stake) in Kalevala Gold Oy, Finland ("Kalevala") aggregating to Rs. 1,05,17,01,644/- to the allottees.

B. Other equity

	Notes	Instrument Classified as Equity in nature	Reserves and surplus			Total other Equity
			Securities premium	Capital Reserves	Retained earnings	
Balance as at 1 April 2022	16	-	7,37,095	16,726	(4,20,145)	3,33,676
Dividends		-	-	-	-	-
Issued during the year		49,551	10,73,925	-	-	11,23,476
Profit for the year		-	-	-	(28,369)	(28,369)
Other comprehensive income		-	-	-	227	227
Balance as at 31 March 2023		49,551	18,11,020	16,726	(4,48,287)	14,29,010
Balance as at 1 April 2023		49,551	18,11,020	16,726	(4,48,287)	14,29,010
Dividends		-	-	-	-	-
Issued during the year		1,08,661	10,72,032	-	-	11,80,694
Profit for the year		-	-	-	(99,862)	(99,862)
Other comprehensive income		-	-	-	(74)	(74)
Balance as at 31 March 2024		1,58,212	28,83,052	16,726	(5,48,222)	25,09,768

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date
For **V K Beswal & Associates**
Chartered Accountants
Firm Registration No 101083W

For and on behalf of Board of Directors
Deccan Gold Mines Limited

CA Nishit S. Agrawal
Partner DIN: 07197319
M No- 159882
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Managing Director

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DECCAN GOLD MINES LIMITED

Deccan Gold Mines Limited

CIN : L51900MH1984PLC034662

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2024

(Currency: Amount in Thousands)

1. SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31.03.2024

1. Company Overview

Deccan Gold Mines Limited is a Public Limited Company engaged in the business of extraction, processing & sale and exploration & development of mining assets mainly Precious Metals such as Gold. The company is incorporated on November 29, 1984 and listed on an Bombay Stock Exchange "BSE".

2 Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(A) Basis Of Preparation Of Financial Statement

i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified by Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act and other accounting principles generally accepted in India.

These financial statements and notes have been presented in Indian Rupees (INR), which is also the functional currency. All the amounts have been rounded off to the nearest Thousands as per requirement of Schedule III, unless otherwise indicated.

ii) Historical cost convention

The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis. The financial statements are prepared under the historical cost convention, except for the following :

- (a) Certain financial assets and liabilities (Including Derivative Instruments) that are measured at fair value;
- (b) Defined benefit plans where plan assets are measured at fair value.

iii) Current and Non Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle (Twelve Months) and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

(B) Use of estimates and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Continuous evaluation is done on the estimation and judgments based on historical experience and various other assumptions and factors, including expectations of future events that are believed to be reasonable under existing circumstances. Difference between actual results and estimate related to accounting estimates are recognised prospectively.

The said estimates are based on facts and events, that exist as at reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

(C) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(I) Financial Assets

i. Classification

The Company classifies its financial assets in the following measurement categories:

- (a) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
- (b) Those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

- (a) For assets measured at fair value, gains and losses will either be recorded in Profit and Loss or Other comprehensive income
- (b) For investments in debt instruments, this will depend on the business model in which the investment is held.
- (c) For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Deccan Gold Mines Limited

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Notes forming part of Standalone Financial Statements for the year ended 31st March, 2024

(Currency: Amount in Thousands)

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

ii. Measurement

At initial recognition, the Company measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset and in the case of a financial asset not at fair value then through Profit and Loss,. Transaction costs of financial assets carried at fair value through Profit and Loss are expensed in Profit and Loss.

(a) Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- i) **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit and loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.
- ii) **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income or other expenses (as applicable). Interest income from these financial assets is included in other income using the effective interest rate method.
- iii) **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through Profit and Loss. A gain or loss on a debt investment that is subsequently measured at fair value through Profit and Loss and is not part of a hedging relationship is recognised in Profit and Loss and presented net in the statement of Profit and Loss within other income or other expenses (as applicable) in the period in which it arises. Interest income from these financial assets is included in other income or other expenses, as applicable.

(b) Equity instruments

- (i) The Company subsequently measures all equity investments at fair value. Where the Company's management has selected to present fair value gains and losses on equity investments in other comprehensive income and there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments are recognised in Profit and Loss as other income when the Company's right to receive payments is established.
- (ii) Changes in the fair value of financial assets at fair value through Profit and Loss are recognised in other income or other expenses, as applicable in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime credit losses (ECL) to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(iv) Derecognition of financial assets

A financial asset is derecognised only when -

- (a) The Company has transferred the rights to receive cash flows from the financial asset or
- (b) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Deccan Gold Mines Limited

CIN : L51900MH1984PLC034662

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2024

(Currency: Amount in Thousands)

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(II) Financial Liabilities

(i) Measurement

Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liability not at fair value through Profit and Loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss.

(ii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of Profit and Loss.

(D) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortization, where appropriate.

(E) Segment Report

(i) The company identifies primary segment based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

(ii) The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

(F) Exploration and Evaluation Assets

Exploration and evaluation assets comprise capitalized costs which are attributable to the search for gold and related resources, pending the determination of technical feasibility and the assessment of commercial viability of an identified resource which comprises inter alia the following:

- researching and analyzing historical exploration data;
- gathering exploration data through topographical, geo chemical and geo physical studies;
- exploratory drilling, trenching and sampling;
- determining and examining the volume and grade of the resource;
- surveying transportation and infrastructure requirements;
- Conducting market and finance studies.

"The above includes employee remuneration, cost of materials and fuel used, payments to contractors etc. As the intangible component represents an insignificant/indistinguishable portion of the overall expected tangible costs to be incurred and recouped from future exploitation, these costs along with other capitalized exploration costs are recorded as exploration and evaluation asset."

Exploration and evaluation costs are capitalized on a project by project basis pending determination of technical feasibility and commercial viability of the project and disclosed as a separate line item under non-current assets. They are subsequently measured at cost less accumulated impairment/provision. Once proved reserves are determined, exploration and evaluation assets are transferred to "Development" under capital work in progress. However, if proved reserves are not determined, the exploration and evaluation asset is derecognized.

Deccan Gold Mines Limited

CIN : L51900MH1984PLC034662

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2024

(Currency: Amount in Thousands)

(G) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits with banks, deposit held at call with financial institutions, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes outstanding bank overdraft shown within current liabilities in statement of financial balance sheet and which are considered as integral part of company's cash management policy.

(H) Income tax and Deferred tax

The Income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in the Profit and Loss except to the extent it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or other comprehensive income respectively.

(i) Current income tax

Current tax charge is based on taxable profit for the year. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the Balance Sheet, if and only when, (a) the Company has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority.

(I) Property, plant and equipment

(i) Items of property, plant and equipment are stated at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items.

(ii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

(iii) Cost of Capital Work in Progress ('CWIP') comprises amount paid towards acquisition of property, plant and equipment outstanding as of each balance sheet date and construction expenditures, other expenditures necessary for the purpose of preparing the CWIP for its intended use and borrowing cost incurred before the qualifying asset is ready for intended use. CWIP is not depreciated until such time as the relevant asset is completed and ready for its intended use.

(iv) Depreciation methods, estimated useful lives and residual value:-

(a) Fixed assets are stated at cost less accumulated depreciation.

(b) Depreciation is provided on a pro rata basis on the straight line method over the estimated useful lives of the assets which is

DECCAN GOLD MINES LIMITED

Deccan Gold Mines Limited

CIN : L51900MH1984PLC034662

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2024

(Currency: Amount in Thousands)

as prescribed under Schedule II to the Companies Act, 2013. The depreciation charge for each period is recognised in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset. The useful life, residual value and the depreciation method are reviewed atleast at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

(c) The estimated useful lives are as follows:

Vehicles	08 years
Computer & Software	03 years
Furniture	10 years
Office Equipment	10 years

(v) Tangible assets which are not ready for their intended use on reporting date are carried as capital work-in-progress.

(vi) The residual values are not more than 5% of the original cost of the asset

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other expenses or other income as applicable.

(J) Exploration and Evaluation Assets

Exploration and evaluation assets comprise capitalized costs which are attributable to the search for gold and related resources, pending the determination of technical feasibility and the assessment of commercial viability of an identified resource which comprises inter alia the following:

- researching and analyzing historical exploration data;
- gathering exploration data through topographical, geo chemical and geo physical studies;
- exploratory drilling, trenching and sampling;
- determining and examining the volume and grade of the resource;
- surveying transportation and infrastructure requirements;
- Conducting market and finance studies.

The above includes employee remuneration, cost of materials and fuel used, payments to contractors etc. As the intangible component represents an insignificant/indistinguishable portion of the overall expected tangible costs to be incurred and recouped from future exploitation, these costs along with other capitalized exploration costs are recorded as exploration and evaluation asset.

Exploration and evaluation costs are capitalized on a project by project basis pending determination of technical feasibility and commercial viability of the project and disclosed as a separate line item under non-current assets. They are subsequently measured at cost less accumulated impairment/provision. Once proved reserves are determined, exploration and evaluation assets are transferred to "Development" under capital work in progress. However, if proved reserves are not determined, the exploration and evaluation asset is derecognized.

(K) Development Expenditure

When proved reserves are determined, capitalized exploration and evaluation cost is recognized as assets under construction and disclosed as a component of capital work in progress under the head "Development". All subsequent development expenditure is also capitalized.

(L) Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. All directly attributable costs and other administrative and

Deccan Gold Mines Limited

CIN : L51900MH1984PLC034662

Notes forming part of Standalone Financial Statements for the year ended 31st March, 2024

(Currency: Amount in Thousands)

other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets. Research and development expenditure on new products:

- i. Expenditure on research is expensed under respective heads of account in the period in which it is incurred.
- ii. Development expenditure on new products is capitalised as intangible asset, if all of the following can be demonstrated:
 - a. the technical feasibility of completing the intangible asset so that it will be available for use or sale;
 - b. the Company has intention to complete the intangible asset and use or sell it;
 - c. the Company has ability to use or sell the intangible asset;
 - d. the manner in which the probable future economic benefits will be generated including the existence of a market for output of the intangible asset or intangible asset itself or if it is to be used internally, the usefulness of intangible assets;
 - e. the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
 - f. the Company has ability to reliably measure the expenditure attributable to the intangible asset during its development. Development expenditure that does not meet the above criteria is expensed in the period in which it is incurred.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "intangible assets under development".

Intangible assets are amortised on straight-line basis over the estimated useful life. The method of amortisation and useful life are reviewed at the end of each financial year with the effect of any changes in the estimate being accounted for on a prospective basis.

Amortisation on impaired assets is provided by adjusting the amortisation charge in the remaining periods so as to allocate the asset's revised carrying amount over its remaining useful life.

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the statement of profit and loss when the asset is derecognized. The date of disposal of an item of intangible assets is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

(M) Leases**(i) As a lessee**

Assets taken on lease are accounted as right-of-use assets and the corresponding lease liability is recognised at the lease commencement date.

Initially the right-of-use asset is measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, as reduced by any lease incentives received.

The lease liability is initially measured at the present value of the lease payments, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation and cumulative impairment, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date to the end of the lease term or useful life of the underlying asset whichever is earlier. Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made.

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Lease payments associated with following leases are recognised as expense on straight-line basis:

- a. Low value leases; and
- b. Leases which are short-term.

Assets given on lease are classified either as operating lease or as finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Asset held under finance lease is initially recognised in balance sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease. A lease which is not classified as a finance lease is an operating lease.

The Company recognises lease payments in case of assets given on operating leases as income on a straight-line basis. The Company presents underlying assets subject to operating lease in its balance sheet under the respective class of asset.

(ii) As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(N) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenue as under :

(I) Sales

The Company recognizes revenue from sale of goods & services when:

- (a) The significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, which coincides with the delivery of goods and with regard to services, when services are rendered.
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with the ownership nor effective control over the goods sold.
- (c) The amount of revenue can be reliably measured.
- (d) It is probable that future economic benefits associated with the transaction will flow to the Company.
- (e) The cost incurred or to be incurred in respect of the transaction can be measured reliably.
- (f) The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(II) Income

- (i) Exploration & Consultancy Services Income is recognized when services are rendered
- (ii) Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(iii) Dividend

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the group, and the amount of the dividend can be measured reliably.

(iv) Export Benefits

Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are fulfilled.

(O) Employee Benefit

The Company's employee benefits mainly include wages, salaries, bonus, defined benefit plans, compensated absences. The employee benefits are recognised in the year in which the associated services are rendered by the Company employees.

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(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments are recognised in Profit and Loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes

(a) Defined benefit gratuity plan:

Gratuity liability is a defined benefit obligation and is computed on the basis of an actuarial valuation by an actuary appointed for the purpose as per projected unit credit method at the end of each financial year. The liability or asset recognised in the Balance Sheet is the present value of the defined benefit obligation at the end of the reporting period. The Company does not have any fund for gratuity liability and the same is accounted for as provision.

The obligation towards the said benefits is recognised in the balance sheet, at the present value of the defined benefit obligations. The present value of the said obligation is determined by discounting the estimated future cash outflows. The interest expense is calculated by applying the above mentioned discount rate to the defined benefit obligations liability. The interest expense on the defined benefit liability is recognised in the statement of profit and loss. However, the related remeasurements of the defined benefit liability is recognised directly in the other comprehensive income in the period in which it arises. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions). Re-measurements are not re-classified to the statement of profit and loss in any of the subsequent periods.

b) Defined Contribution plan:

Contribution payable to recognised provident fund and superannuation scheme which is defined contribution scheme is charged to Statement of Profit & Loss. The company has no further obligation to the plan beyond its contribution.

(P) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. All the foreign exchange gains and losses are presented in the statement of Profit and Loss on a net basis within other expenses or other income as applicable.

(Q) Borrowing Cost

(i) Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this

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case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

(ii) Borrowings are classified as current financial liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(R) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company; and
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares; and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(S) Impairment of Assets

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(T) Provisions, contingent liabilities and contingent assets

(i) Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

(ii) Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or nonoccurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

(iii) Contingent Assets:

Contingent Assets are disclosed, where an inflow of economic benefits is probable.

(U) Investments

On transition to Ind AS, equity investments are measured at fair value, with value changes recognised in Other Comprehensive Income, except for those mutual fund for which the Company has elected to present the fair value changes in the Statement of Profit and Loss.

The company has accounted for its investments in Subsidiaries and Associates and Joint Venture at cost.

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(V) Trade receivables

Trade receivables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method, less provision for expected credit loss.

(W) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are recognised, initially at fair value, and subsequently measured at amortised cost using effective interest rate method.

(X) Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.

(Y) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rupees Thoudands, unless otherwise stated as per the requirement of Schedule III (Division II).

2 Property, Plant and Equipment

Details of the property, plant and equipment & Ingantiable Assets their carrying amounts are as follows:

Particulars	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computer	TOTAL	Software
Gross carrying amount							
Balance as at 1 April 2023	1,161	563	(0)	554	367	2,645	409
Additions	-	-	-	53	98	151	11
Disposals	-	-	-	-	-	-	-
Net exchange differences	-	-	-	-	-	-	-
Balance as at 31 March 2024	1,161	563	(0)	607	465	2,797	420
Depreciation and impairment							
Balance as at 1 April 2023	1,161	563	(0)	554	287	2,565	409
Disposal	-	-	-	-	-	-	-
Net exchange differences	-	-	-	-	-	-	-
Depreciation	-	-	-	-	32	32	7
Balance as at 31 March 2024	1,161	563	(0)	554	319	2,597	416
Carrying amount as at 31 March 2024	0	-	-	53	147	200	3

Particulars	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computer	TOTAL	Software
Gross carrying amount							
Balance as at 1 April 2022	1,161	563	(0)	554	274	2,552	409
Additions	0	0	-	0	93	93	-
Disposals	-	-	-	-	-	-	-
Net exchange differences	-	-	-	-	-	-	-
Balance as at 31 March 2023	1,161	563	(0)	554	367	2,645	409
Depreciation and impairment							
Balance as at 1 April 2022	1,161	563	(0)	554	274	2,552	409
Disposal	-	-	-	-	-	-	-
Net exchange differences	-	-	-	-	-	-	-
Depreciation	-	-	-	-	13	13	-
Balance as at 31 March 2023	1,161	563	(0)	554	287	2,565	409
Carrying amount as at 31 March 2023	0	-	-	(0)	81	80	-

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3 Intangible Assets Under Development

Particulars	As at 31st March, 2024	As at 31st March, 2023
Exploration and Evaluation Assets	34,425	34,425
Less: Derecognition due to risk contingency	3,443	-
Total	30,983	34,425

- 3.1 This expenditure is incurred towards minerals concession held by the company (Owned or under agreements) which have lapsed due to change in mining legislation. However, various affected parties has challenged the changes in mining legislation which are awaiting the decision of the courts.

The company has started derecognizing the rights holds in Mining Licences due to associated risk involved for the approval of grant of licence, which are awaiting for favourable court decisions.

- 3.2 Minerals Concession held by the company:*

a."During 2003, DGML executed three agreements with GMSI for transfer of three RPs originally applied for by GMSI and the PLs arising out of such RPs. Details of the agreements entered into are as under:

	Asset mentioned in agreement	Transferee	Transferor	Date of agreement	Area (sq. km.)
i.	Hutti Maski: RP No. 4/2000 dated November 03, 2000	DGML	GMSI	22-May-03	315
ii.	Mangalur: RP No. 5/2000 dated November 03, 2000	DGML	GMSI	22-May-03	125
iii.	Ramagiri: RP No. 345/MI/ 2001 dated February 2, 2001	DGML	GMSI	22-May-03	260

- b. Projects that are owned are:

PROSPECTING LICENCE (PL) APPLICATIONS

PL No.	Block Name	District	Area in sq km	Date of Application	Ref. No. & Date	Status
KARNATAKA STATE						
i. DGML.PL-11	Fatehpur-Hadanur	Yadgir	30	25.3.2013	No.DMG/RP-Sec/01-APL/2013, dt.3.4.2013	Preferential rights under Section 10A(2)(b) of MMDR Act,1957 as amended in 2015. No.DMG/RP-Sec/02-APL/2013, dt.3.4.2013 The DMG has taken up the file for processing in terms of internal checklist/ SOP for processing of files that fall under Section 10A(2)(b) of MMDR Act for progression from Reconnaissance Permit (RP) to Prospecting Licence (PL).

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ii. DGML.PL-12	Arakeri-Shakhpur	Yadgir	60	25.3.2013	No.DMG/RP-Sec/02-APL/2013, dt.3.4.2013	Preferential rights under Section 10A(2)(b) of MMDR Amendment Act, 1957 as amended in 2015. The DMG has taken up the file for processing in terms of internal checklist/ SOP for processing of files that fall under Section 10A(2)(b) of MMDR Act for progression from Reconnaissance Permit (RP) to Prospecting Licence (PL).
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**Abbreviation: DGML - Deccan Gold Mines Limited,
GMSI - Geomysore Services (India) Private Limited"

3.3 Intangible Assets Under Development Ageing / Completion Schedule**(a) Intangible Assets Under Development Ageing Schedule**

Intangible Assets Under Development as at 31 March, 2024	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	30,983	30,983
Projects temporarily suspended	-	-	-	-	-

Intangible Assets Under Development as at 31 March, 2023	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress		-	-	34,425	34,425
Projects temporarily suspended		-	-	-	-

(b) Completion Schedule

Intangible Assets Under Development as at 31 March, 2024	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Intangible Assets Under Development as at 31 March, 2023	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

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4 Right To Use - Ind AS 116, Leases Impact

The Right To Use value disclosed is as per Ind AS 116 (Lease Impact). The impact of Ind AS 116 on the Company's financial statements at 31st March, 2024 is as follows:

a) The details of the right-of-use assets held by the Company is as follows:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Gross Value		
Office Premises	1,993	-
Security Deposits'	121	-
Total (A)	2,114	-
Less: Amortization		
Balance at the beginning of the Year		-
Add: Amortization during the period	529	-
Total (B)	529	-
Total (A-B)	1,586	-
b) The details of the Lease Liabilities recognized for right-of-use assets held by the Company is as follows:		
Lease Liabilities on Use of Office Premises	1,686	-
Less: Current Portion	670	-
Total	1,016	-

5. Non-Current Investments

Particulars	Face Value	Quantity	As at 31st March, 2024	Quantity	As at 31st March, 2023
I. Investment in Equity instruments :					
Carried at Cost					
In Subsidiaries : (Unquoted, Fully paidup)					
a. Indian Subsidiaries					
Deccan Exploration Services Private Limited	10	13,555	4,41,467	13,555	4,41,467
b. Foreign Subsidiaries					
Deccan Gold (Tanzania) Private Limited, Tanzania	15,000	11,700	5,556	11,700	5,556
Deccan Gold - FZCO, Dubai	10	5,500	1,289	-	-
In Associates					
a. Indian Associates					
Geomysore Services (India) Private Limited ("GMSI") (Refer Note 5.1)	1	9,39,603	14,41,983	7,20,373	11,56,983
b. Foreign Associates					
Kalevala Gold Oy, Finland (31.52%) (Refer Note 5.2)	1000	810	61,554	-	-
II. In Limited Liability :					
Foreign Subsidiaries					
Avelum Partners LLP, Kyrgyzstan (60%) (Refer Note 5.3)	-	-	9,90,148	-	-
Total			29,41,997		16,04,006
Aggregate Value of Quoted Investment			-		-
Market Value of Quoted Investment			-		-
Aggregate Value of Unquoted Investment			29,41,997		16,04,006

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5.1 Acquiring stake in Geomysore Services (India) Private Limited (GMSI) pursuant to a share swap:

In Lieu of acquisition of 6,89,521 equity shares in GMSI @ 1606.09 through swap of DGML Equity shares of 3,35,07,789 with a Face Value of Re. 1/- acquired at Rs.33.05 with premium of Rs. 32.05 per share accounted and balance of 30,852 equity shares of GMSI through swap of DGML 14,99,276 CCD with a Face Value of Re. 1/- acquired at Rs.33.05 with at premium of Rs. 32.05 per share. Accordingly, the Company had made an 'in-principle approval application to the Bombay Stock Exchange Limited (BSE) for issue of 3,35,07,789 equity shares at an issue price of Rs. 33.05/- per share (including a premium of Rs. 32.05/-) and 14,99,276 Compulsorily Convertible Debentures (CCDs) at an issue price of Rs. 33.05/- per CCD (including a premium of Rs. 32.05/-) to acquire 720,373 equity shares of GMSI at an issue price of Rs. 1606.09/- per share (of face value of Re.1- each). The price per share of the Company and GMSI and the swap ratio were arrived at based on the Valuation Report noted above.

By way of background, GMSI is a multi-metal exploration company based in Bangalore, India and has got a portfolio of mineral prospects which include mineral concession applications over the Kolar Gold Belt and the key Jonnagiri Gold Project in Andhra Pradesh over which it holds a granted and executed Mining Lease (ML).

5.2 Acquisition of 31.52% stake in Kalevala Gold Oy, Finland pursuant to a share swap:

During the year 2023-24, the Company acquired 31.52% stake in Kalevala Gold Oy, Finland ("Kalevala") under a share swap transaction. Valuation and share swap ratio were arrived at by an independent registered valuer. In terms of the same, for every 33 ordinary shares of Kalevala, the Company shall be issued 46,900 equity shares of face value of INR 1.00 each as fully paid-up at an issue price of INR 53.47/- per share.

Accordingly, the Company acquired 810 ordinary shares (31.52% stake) of Kalevala from Lionsgold India Holdings Limited, Mauritius and issued 11,51,181 equity shares of the Company at an Issue Price of INR 53.47 per share at a total consideration aggregating INR 6.15 crore.

Kalevala has the rights to acquire mining leases and prospecting licences for gold in the Northeastern part of Finland. The project has a potential of 4 tonnes of gold over the mediumterm which can be further enhanced through exploration. The Company is planning to do a drilling program and conduct a feasibility study in preparation for the mining activity.

Acquisition of 60% stake in Avelum Partner LLC, Kyrgyzstan pursuant to a share swap:

During the year 2023-24, the Company acquired 60% stake in Avelum Partner LLC, Kyrgyzstan ("Avelum") under a share swap transaction. Valuation and share swap ratio were arrived at by an independent registered valuer. In terms of the same, for every 533 shares of Avelum, the Company shall be issued 94 equity shares of face value of INR 1.00 each as fully paid-up at an issue price of INR 53.47/- per share.

Accordingly, the Company acquired 68,250,000 shares of Avelum from Hira Infra Tek Limited, India and issued 1,20,36,585 equity shares of the Company at an Issue Price of INR 53.47 per share.

Similarly, the Company acquired 36,750,000 shares of Avelum from Med Edu Care Marketing Management, Dubai (represented by Dr Phani Bhushan Potu, Sole Proprietor) and issued 64,81,238 equity shares of the Company at an Issue Price of INR 53.47 per share.

Thus, the Company had acquired 105,000,000 shares of Avelum (60% stake) under a share swap transaction by issuing 1,85,17,823 equity shares of face value of INR 1/- each at an Issue Price of INR 53.47/- per share at a total consideration aggregating INR 99.01 crore.

"Avelum is operating an existing gold mine located in the eastern part of Kyrgyzstan which requires considerable expansion and setting up of a processing plant to reach its full capacity. The Mine has a potential resource of 6 tonnes of gold which can be extracted over the next 8 - 10 years with a potential to enhance the resource base. Avelum is planning to expand the mining and production capacity in the shortterm."

5.3 Details of Avelum Partner & Percentage Ratio held:

Name of the Partners	Ratio	Amount in Kgs
Deccan Gold Mines Limited	60%	10,50,00,000
HIRA Infratech Tek Limited	10%	1,75,00,000
Med Edu Care Marketing Management , Dubai	20%	3,50,00,000
Iskander Abylkerimovich Akbergenov, Kryrgyzstan	10%	1,75,00,000
		17,50,00,000

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6 Other Financial Assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security Deposits	406	-
Shares Application Money Pending for Allotment (Refer Note 6.1)	19,311	-
Total	19,717	-

6.1 The company has applied for additional issue of equity shares i.e. 39,050 @15,000 Tzs in Deccan Gold Tanzania Private Limited, Tanzania. Details are as below:

Date of Application Money or Remittances	Currency Denomination	Shares Applied (Nos.)	FC in '000	INR	Resolution Allotment Date
07-12-2023	USD	3,050	18	1,533	05-03-2024
06-01-2024	USD	16,000	96	7,967	05-03-2024
15-02-2024	USD	20,000	118	9,811	05-03-2024
		39,050	232	19,311	

The foreign subsidiary vide Board Resolution dated: 05-03-2024 allotted the above mention number of shares. However, necessary filings are with the appropriate country governance are pending for reporting. The share certificates are also pending to be issued. Hence, the company has continued to show the investment as pending for allotment.

7 Other Non-Current Assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, Considered Good		
Deposits	517	767
Capital Advances	-	-
Total	517	767

8 Trade Receivables

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, Considered Good		
Due from Subsidiary Co.	-	2,062
Due from Other	-	-
	-	2,062
Less: Allowances for Expected Credit Loss	-	-
Total	-	2,062
8.1 Due from Group Company	-	1,902
8.2 Movement in the Allowances for Expected Credit Loss		
Balance at the Beginning of the year	-	-
Provision/(Reversal) for allowances	-	-
Balance at the end of the year	-	-

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8.3 For trade receivables outstanding, following ageing schedule shall be given:**a) For the Year ended March 31, 2024**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	-	-	-	-	-	-
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

b) For the Year ended March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	-	570	1,492	-	-	2,062
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

9 Cash and cash equivalents

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with banks On Current Accounts	62,202	1,267
On Deposit Accounts with maturity of Less than 3 Months	10,000	-
Cash on hand	15	1
Total	72,217	1,268

Mark as Lein against Bank Gurantee

10 Bank balances other than (i) above

Particulars	As at 31st March, 2024	As at 31st March, 2023
Bank Deposits with maturity period of more than 3 months but less than 12 months	5,500	-
Bank Deposits having maturity more than 12 Months	15,000	5,500
Total	20,500	5,500

Mark as Lein against Bank Gurantee

15,000

5,500

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Deccan Gold Mines Limited

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(Currency: Amount in Thousands)

11 Loans

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, Considered Good Loan to Subsidiary	70,106	-
Total	70,106	-

11.1 The Company has given loan to its Subsidiary Avelum Partners LLP, Kyrgyzstan holding (60%) at the interest rate of 15% which are repayable within a year along with accrued interest from the date of first disbursement of loan.

The Purpose of the loan is to maintain and carry on mining and processing of precious metal ores.

12 Other Current Financial Assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest Accrued	1,022	12
Advance Payment to Employees	-	-
Total	1,022	12

13. Current Tax Assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance Taxes (Net of Provisions)	164	159
Total	164	159

14 Current Tax Assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, considered good Other Deposits (Refer Note 14.1)	30,000	-
Other Receivables	44,968	43,007
Advances other than Capital Advances	846	1,114
Balance with Government authorities	5,714	3,462
Prepaid Expenses	1,381	365
Total	82,909	47,947

14.1 Deposits given to Party for identification of Potential Precious Metal Projects in India & Overseas. This deposits are refundable.

14.2 Other Receivables includes amount of TDS receivable on account of Share Swap transactions from shareholders. (Refer Note I to "Changes in Equity")

44,326

43,007

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(Currency: Amount in Thousands)

15. Share Capital

A

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Numbers	Rs.	Numbers	Rs.
Authorised				
Equity Shares of Rs.1 each	25,00,00,000	2,50,000	25,00,00,000	2,50,000
	25,00,00,000	2,50,000	25,00,00,000	2,50,000
Issued, Subscribed & fully Paid up				
Equity Shares of Rs.1 each	14,72,66,500	1,47,267	12,68,35,164	1,26,835
Total	14,72,66,500	1,47,267	12,68,35,164	1,26,835

B. Reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Numbers	Rs.	Numbers	Rs.
At the beginning of the year	12,68,35,164	1,26,835	9,33,27,375	93,327
Shares Issued during the year	2,04,31,336	20,431	3,35,07,789	33,508
At the end of the year	14,72,66,500	1,47,267	12,68,35,164	1,26,835

C. Detail of shareholding by the Promoters and Promotor Group in the company

Promoter Name	As at 31st March, 2024		As at 31st March, 2023		% Change during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Rama Mines Limited	2,31,79,426	15.74%	2,41,61,450	19.05%	-3.31%
Australian Indian Resources Ltd	1,45,78,729	9.90%	1,45,78,729	11.49%	-1.59%

D. Detail of shareholders holding more than 5% of shares in the company

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Numbers	Rs.	Numbers	Rs.
Rama Mines Limited	2,31,79,426	15.74%	2,41,61,450	19.05%
Australian Indian Resources Ltd	1,45,78,729	9.90%	1,45,78,729	11.49%
Lionsgold India Holdings Limited	1,39,72,085	9.49%	1,26,66,388	9.99%
Hira Infra-Tek Limited	1,20,36,585	8.17%	-	-

E. Aggregate No. of Shares issued as fully paid up for consideration other than cash, bonus shares issued and shares bought back during the period of 5 Years immediately preceding the reporting date.

Particulars	Aggregate No. of Shares (for last 5 Financial Years)
Equity Shares :	
Fully paid up pursuant to contract(s) without payment being received in cash	5,31,76,793
Fully paid up by way of bonus shares	NIL
Shares bought back	NIL

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Notes forming part of Standalone Financial Statements for the year ended 31st March, 2024

(Currency: Amount in Thousands)

Note I: Issued During the Year 2022-2023

The Company has allotted 3,35,07,789 Fully Paid-Up Equity Shares having face value of Re. 1/- at an issue price of Rs. 33.05/- per share, on a preferential basis pursuant to a share swap for acquisition of 6,89,521 Equity Shares in Geomysore Services (India) Private Limited aggregating to Rs. 1,10,74,32,426/- to the allottees.

Name of Allottees	Shares Issued without Payment being received in cash
1 Australian Indian Resources Limited, Australia	1,45,78,729
2 Lionsgold India Holdings Limited, Mauritius	1,26,66,388
3 Sun Mining and Exploration Investments Ltd., Mauritius	34,83,052
4 Sun Group Enterprises Private Limited, India	7,28,936
5 Gopal Subramaniam	6,14,979
6 Bindu Mehra	4,94,316
7 Charles Edward English Devenish	2,99,933
8 V.N.Vasudev (Dr.)	1,40,927
9 S Bhuvaneshwari	97,191
10 Modali Hanuma Prasad (Dr.)	72,893
11 Devarajan Krishnan Mylappally	48,595
12 Saleem Ahmed Khan	48,595
13 Krishnamurthy Karunakaran	48,595
14 S.Subramaniam	48,595
15 S.B.Harish Kumar	34,017
16 Rajeev P. Hanamasar	24,297
17 N.Meena	19,438
18 Vishwanath.Govindarajan	17,008
19 Nalini R	12,148
20 Royal Richard G	9,719
21 K.S. Yogananda	9,719
22 Mohan M.G.	9,719
	3,35,07,789

Note II: Issued During the Year 2023-2024

The Company has allotted 1,96,69,004 Fully Paid-Up Equity Shares having face value of Re. 1/- at an issue price of Rs. 53.47/- per share, on a preferential basis pursuant to a share swap transactions for acquisition of 105,000,000 shares of (60% stake) in Avelum Partner LLC, Kyrgyzstan ("Avelum") & 810 Ordinary shares of (31.52% stake) in Kalevala Gold Oy, Finland ("Kalevala") aggregating to Rs. 1,05,17,01,644/- to the allottees.

Name of Allottees	Shares Issued without Payment being received in cash
1 Hira Infra Tek Limited	1,20,36,585
2 Med Edu Care Marketing Management, Dubai (represented by Dr Phani Bhushan Potu, Sole Proprietor)	64,81,238
3 Lionsgold India Holdings Limited, Mauritius	11,51,181
	1,96,69,004

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Notes forming part of Standalone Financial Statements for the year ended 31st March, 2024

(Currency: Amount in Thousands)

16 Other Equity

Particulars	As at 31st March, 2024	As at 31st March, 2023
Instrument Classified as Equity in nature		
a) Compulsorily convertible debentures (Refer Note 16.1)		
Opening Balance	49,551	-
(+)/(-) : Issued During the year under Swap Option	-	49,551
Closing Balance	49,551	49,551
b) Equity Warrant (Refer Note 16.2)		
Opening Balance	-	-
(+)/(-) : Issued During the year	1,08,661	-
Closing Balance	1,08,661	-
Total (a + b)	1,58,212	49,551
Securities Premium Account		
As per last Balance Sheet	18,11,020	7,37,095
(+)/(-) : Equity Shares Issued During the year under Swap Option	10,72,032	10,73,925
Closing Balance	28,83,052	18,11,020
Retained Earnings		
Opening balance	(4,48,287)	(4,20,145)
(+) Net Profit/(Net Loss) for the current year	(99,935)	(28,142)
Closing Balance	(5,48,222)	(4,48,287)
Capital Reserve		
Opening balance	16,726	16,726
Add : Transfer	-	-
Closing Balance	16,726	16,726
Total	25,09,768	14,29,010

16.1 Compulsorily convertible debentures :

A) 14,99,276 fully paid-up Compulsorily Convertible Debentures of face value of Re. 1/- each at a price of Rs. 33.05 issue by way of preferential issue for consideration other than cash, being the acquisition of 30,852 fully paid-up equity shares in Geomysore Services (India) Private Limited ("GMSI") representing 1.90% of the present capital of GMSI for an aggregate consideration of Rs. 4,95,51,072, being discharged by way of issue of the Subscription CCD.

B) The Allottee and the Subscription CCD to be issued and allotted to them is as under:

Name of the Allottee	No. of equity shares held in GMSI	No. of Subscription CCD to be allotted by DGML
Australian Indian Resources Limited	30,852	14,99,276

C) The CCD shall :-

- (i) not carry any dividend;
- (ii) each Subscription CCD be converted into one equity share of the Company;
- (iii) CCD shall be convertible into equity shares at any time not later than 18 months from the date of allotment of such CCD;
- (iv) The CCD by themselves do not give to the holder thereof any rights of equity shareholder of the Company; and

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(v) The number of Equity Shares that each CCD converts into and the price per Equity Share upon conversion of each CCD shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock, split, merger, demerger, transfer of undertaking, sale of a business division or any such capital or corporate restructuring;

16.2 Issue of Equity Warrants convertible into equivalent number of Equity Shares of the Company on preferential basis for cash consideration:

During the year 2023-2024, the Company had issued 81,28,768 equity warrants at an Issue Price of INR 53.47/- per warrant as under:

Name of the Allottees	No. of Equity Warrants Allotted	Amount Received on allotment of Equity warrants	Warrant Expiry Date	Amount Receivable on allotment of equity shares pursuant to conversion of warrants.
Hira Infra Tek Limited	59,84,700	80,000	12-03-2025	2,40,001
Alok Gyanchand Kothari	1,87,020	2,500	12-03-2025	7,499.97
Suresh Babu Mitta	1,87,020	2,500	12-03-2025	7,499.97
Med Edu Care Marketing Management, Dubai	17,70,028	23,661	14-03-2025	70,983
Total	81,28,768	1,08,661		3,25,984

The terms and conditions of the equity warrants are as under:

- each Equity Warrant shall give the Warrant Holder the right to exercise for one Equity Share of the Company;
- Warrants shall be convertible into equity shares within 18 months from the date of allotment of Equity Warrants;
- The Equity Warrants by themselves do not give to the holder thereof any rights of the shareholder of the Company;
- the number of Equity Shares and the price per Equity Share upon exercise of each Warrant shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock, split, merger, demerger, transfer of undertaking, sale of a business division or any such capital or corporate restructuring, if any prior to the conversion of Equity Warrants;
- Atleast 25% of the consideration for preferential issue of Equity Warrants shall be received by the Company prior to the allotment of said warrants;
- at the time of exercise, the Warrant Holder shall pay the balance of the consideration payable in respect of the Equity Warrants so being exercised; and
- The Equity Warrants will not be listed on the stock exchange.

17 Non-Current Borrowings

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured Loans, Repayable on Demand		
From Directors	-	-
From Other Body Corporate	-	20,000
Total	-	20,000

17.1 Unsecured Loan from Other Body corporate are bearing Interest rate @12%. The Loan along with interest shall due on 31st December, 2024.

18 Other Financial Liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest accrued and Due on Borrowings' (Refer Note 17.1)	-	1,322
Total	-	1,322

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Notes forming part of Standalone Financial Statements for the year ended 31st March, 2024

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19 Provisions

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for employee benefits : Gratuity'	3,622	2,695
Total	3,622	2,695

20 Current Borrowings

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured Loans, Repayable on Demand		
From Other Body Corporate (Refer Note 20.2)	5,00,000	10,000
From Subsidiary	23,295	31,305
Total	5,23,295	41,305

20.1 Unsecured Loans from subsidiary are repayable on demand and are short term funded against the working capital requirement of the company. The loan bearing an Interest Rate @9%.

20.2 Unsecured Loan from Other Body corporate are bearing Interest rate @12%.

a. From one Body-corporate, the Loan along with interest shall due on 31st December, 2024.

b. From second Body-corporate, the Loan along with interest are short-term and are repayable within a year.

21 Trade Payables

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total Outstanding Dues of Micro Enterprises and Small Enterprises		-
Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	2,344	296
Total	2,344	296

21.1) Trade payables due for payment / ageing :

The following ageing schedule shall be given for Trade payables due for payment:-

a) For the Year ended March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	2,344	-	-	-	2,344
Disputed dues – MSME	-	-	-	-	-
"Disputed dues – Others"	-	-	-	-	-

b) For the Year ended March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	296	-	-	-	296
Disputed dues – MSME	-	-	-	-	-
"Disputeddues – Others"	-	-	-	-	-

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21.2 Dues To Micro, Small and medium Enterprises:-

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED ACT"). The disclosures pursuant to the said MSMED Act are as follows :

Particulars	As at 31st March, 2024	As at 31st March, 2023
a) The principal amount remaining unpaid to any supplier at the end of the year	-	-
b) Interest due remaining unpaid to any suppliers at the end of the year	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amount of the payment made to the suppliers beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Disclosure of payable to vendors as defined under the Micro Small and Medium Enterprise Development Act, 2006 is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

22 Other Current Financial liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest accrued and Due on Borrowings	45,064	6,873
Total	45,064	6,873

22.1 Due to Subsidiary

8,307

5,936

22.2 Interest accrued on unsecured borrowings from Subsidiary are payable on demand.

Interest accrued on unsecured borrowings from Other Body Corporate are due on 31st December, 2024.

23 Other Current Liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
Statutory dues	2,700	43,617
Outstanding Expenses	583	1,537
Payable to Employees	1,862	17,695
Total	5,145	62,849

24 Provisions

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for employee benefits : Gratuity	3,728	5,041
Total	3,728	5,041

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Particulars	2023-24	2022-23
25 Revenue From Operations		
Sale of Services		
Exploration Contract Income	-	3,254
Total	-	3,254
26 Other Income		
Interest Income		
- On Loans	897	-
- On Deposits	1,640	163
- On IT Refunds	-	8
Total	2,538	171
27 Employee Benefit Expenses		
Salaries, Wages, Allowances and Bonus	13,722	11,525
Gratuity Expenses	869	512
Workmen and Staff Welfare Expenses	488	311
Total	15,078	12,348
28 Finance Costs		
Interest Expenses		
- On Unsecured Loans	42,351	5,412
- Interest on Right to use (Ind AS 116) (net)	103	-
- On Other	29	103
Other Borrowing Cost		
- Bank Charges and Commission	616	245
Total	43,099	5,760
29 Depreciation & Amortization Expenses		
Depreciation on Property, Plant and Equipment	32	13
Amortization on Intangible Assets	7	-
Amortization on Right to use of Assets	529	-
Derecognition due to risk contingency in Intangible Assets Under Development (Refer Note 3.1)(2))	3,443	-
Total	4,011	13
30 Other Expenses		
Printing & Stationery Expenses	100	20
Project evaluation expenses	3,095	3,349
Rent	274	497
Rates and Taxes	2,388	422
Repairs & Maintenance	261	21
Insurance Charges	189	-
Travelling and Conveyance	3,816	757
Communication Expenses	174	208
Legal and Professional Fees	15,261	3,200
Business Valuation Expenses	-	224
Secretarial Audit Remuneration	400	200
Corporate Social Responsibility	-	-

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Particulars	2023-24	2022-23
Membership & Subscription	100	500
Director Remuneration	6,240	1,680
Director Sitting Fees	1,195	300
Auditors's Remuneration	200	130
Brokerage and Commission	1,900	-
Bad Debts	460	-
Listing Fees	1,981	1,196
Advertisement and Sales Promotion	774	93
Exchange loss/gain	919	28
Electricity Expenses	55	72
Miscellaneous Expenses	270	10
Total	40,052	12,908
30.1 Payments to auditor		
For Audit Fee	200	130
For others	-	-
Total	200	130

30.2 Disclosure pertaining to corporate social responsibility expenses

The company has not applicable provision of Sec. 135 of the Companies Act, 2013 viz. Corporate Social Responsibility.

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31 Analytical Ratios

Sr. No.	Ratios	Head	As at 31st March, 2024		As at 31st March, 2023		% Variance	Reason for Variance more than 25%
			Numerator Rs.	Denominator Rs.	Numerator Rs.	Denominator Rs.		
i)	Current Ratio	Current Assets / Current Liabilities	2,47,435	5,79,578	57,715	1,36,364	0.42	0.87%
ii)	Debt-equity ratio	Total Debt / Shareholder's Equity	5,23,295	26,57,034	61,305	15,55,845	0.04	Increased in ratio on account of increase in borrowing
iii)	Debt service coverage ratio	EBITDA/Total Debt Service	(53,341)	5,65,647	-22,178	66,718	-0.33	Increased in ratio on account of increase in borrowing
iv)	Return on equity	Net Income available to Shareholders / Shareholder's Equity	(99,935)	26,57,034	-28,142	15,55,845	-0.02	Increased in ratio on account of increase in borrowing
v)	Inventory turnover ratio	Cost of Goods Sold / Avg. Inventory	-	-	-	-	-	Not Applicable
vi)	Trade receivables turnover ratio	Revenue from Operations / Average Account Receivables	-	-	-	-	-	Not Applicable
vii)	Trade payables turnover ratio	Total Purchases + Total Other Expenses / Average Account Payables	-	-	-	-	-	Not Applicable
viii)	Net capital turnover ratio	Revenue from Operations / Average Working Capital	-	-	-	-	-	Not Applicable
ix)	Net profit ratio	Net Profit / Total Revenue	(99,935)	2,538	(28,142)	3,425	-8.22	Increased in ratio on account of increase in borrowing
x)	Return on capital employed	Earning Before Interest & Tax / Capital Employed	(56,604)	26,62,342	-21,964	15,58,541	-0.01	Increased in ratio on account of increase in borrowing

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xi)	Return on investment	Net Income / Total Assets	(99,862)	32,41,920	-0.03	(28,369)	16,96,227	-0.02	84.18%	There has been an increase in the investments, capital and borrowing. Due to increase in the borrowing there has increase in the total assets.
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Notes forming part of Standalone Financial Statements for the year ended 31st March, 2024

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32 Fair Value Measurement**Financial Instrument by category and hierarchy**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values :

- Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
- Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.
- For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instrument by valuation technique

Level 1: Quoted (unadjusted) price in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Financial Assets and Liabilities	As at 31st March, 2024				As at 31st March, 2023			
	Carrying Amount	Level 1	Level 2	Level 3	Carrying Amount	Level 1	Level 2	Level 3
At Amortized Cost								
Financial Assets:-								
- Loans	70,106	-	-	70,106	-	-	-	-
- Trade Receivables	-	-	-	-	2,062	-	-	2,062
- Other Financial Assets	20,739	-	-	20,739	12	-	-	12
- Cash & Cash Equivalents	72,217	-	-	72,217	1,268	-	-	1,268
- Other Bank Balance	20,500	-	-	20,500	5,500	-	-	5,500
	1,83,562	-	-	1,83,562	8,843	-	-	8,843
AT FVTPL								
Financial Assets:-								
- Investments*	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
At Amortized Cost								
Financial Liabilities:-								
Borrowings	5,23,295	-	-	5,23,295	61,305	-	-	61,305
Other Financial Liabilities	45,064	-	-	45,064	8,196	-	-	8,196
Trade Payables	2,344	-	-	2,344	296	-	-	296
Lease Liability	1,686	-	-	1,686	-	-	-	-
	5,72,390	-	-	5,72,390	69,797	-	-	69,797

* The above Investments does not include equity investments in subsidiaries, associates and joint ventures which are carried at costs and hence are not required to be disclosed as per Ind AS 107 "Financial Instrument Disclosures.

The fair values of current debtors, cash & bank balances, loans, security deposit, current creditors and current borrowings and other financial

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Notes forming part of Standalone Financial Statements for the year ended 31st March, 2024

(Currency: Amount in Thousands)

liability are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.

Fair value measurements using significant unobservable inputs (level 3)

33 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

In the course of business, the company is exposed to certain financial risk that could have considerable influence on the Company's business and its performance. These include market risk (including currency risk, interest risk and other price risk), credit risk and liquidity risk. The Board of Directors review and approves risk management structure and policies for managing risks and monitors suitable mitigating actions taken by the management to minimise potential adverse effects and achieve greater predictability to earnings.

In line with the overall risk management framework and policies, the treasury function provides service to the business, monitors and manages through an analysis of the exposures by degree and magnitude of risks. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The company uses derivative financial instruments to hedge risk exposures in accordance with the Company's policies as approved by the board of directors.

i. Market Risk:

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of financial instruments. The value of a financial instrument may change as a result of changes in the liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy. The Company does, time to time, evaluate the recoverability of its financial assets and liabilities and provides the estimated loss in the same financial year of recognition. The Company is not an active investor in equity markets.

ii. Equity Price Risk

Equity price risk is related to the change in market reference price of the investments in quoted equity securities. The fair value of some of the Company's investments exposes the company to equity price risks. At the reporting date, the company do not held any quoted equity securities.

The company has invested in equity investments in subsidiaries & associates which are carried at costs.

Particulars	As at 31st March, 2024	As at 31st March, 2023
a. Unquoted Equity Shares		
At Cost	29,41,997	16,04,006
Profit / (Loss) Recognized in the Statement of Profit & Loss Account	-	-
Value at the Year end	29,41,997	16,04,006
b. Quoted Equity Shares		
At Cost	-	-
Profit / (Loss) Recognized in the Statement of Profit & Loss Account	-	-
Value at the Year end	-	-

iii. Credit Risk

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on customer profiling, credit worthiness and market intelligence. Trade receivables consist of a Government/Institutionals & Other customers, spread across India. Outstanding customer receivables are regularly monitored. The average credit period is in the range of 0 - 180 days. However in select cases credit is extended which is backed by security deposit/bank guarantee/ letter of credit and other firms. The Company's Trade receivables consist of a large number of customers, across India hence the Company is not exposed to concentration risk.

The Company measures the expected credit loss of trade receivables from individual customers based on historical trend, industry practices and the business environment in which the entity operates.

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Notes forming part of Standalone Financial Statements for the year ended 31st March, 2024

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Particulars	As at 31st March, 2024	As at 31st March, 2023
Not Due	-	-
Less than 6 months	-	-
Beyond more than 180 days	-	2,062
Total	-	2,062

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

iv. Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital limits from various banks. Furthermore, the Company access to funds from debt markets through commercial paper programs and short term working capital loans.

v. Interest Rate Risk Management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. Currently the company has no exposure to interest rate risk.

vi. Foreign Currency Risk

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss account, where any transaction has more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar and Euro, against the respective functional currencies (INR). The Company does not have any foreign currency trade payables and receivables.

The foreign exchange risk management policy of the Company requires it to manage the foreign exchange risk by transacting as far as possible in the functional currency. The Company does not use derivative financial instruments for trading or speculative purposes. No Forward contracts were entered into by the company either during the year or previous years since the company has very minimum exposure to foreign currency risk.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported by the management of the Company is as follows:

Particulars	Currency Denominated	As at 31st March, 2024		As at 31st March, 2023	
		FC ('000)	INR ('000)	FC ('000)	INR ('000)
Receivables Net Exposures					
Loan	USD	840	70,106	-	-
Interest accrued on Loan	USD	11	897	-	-

34 Capital Management

The capital structure of the Company consists of net debt and total equity of the Company. The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Company's Risk Management Committee reviews the capital structure of the Company considering the cost of capital and the risks associated with each class of capital.

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35. Earning per Share :

Particulars:	2023-2024	2022-2023
Net Profit After Tax available for Equity Shareholders	-99,935	-28,142
Weighted average number of Equity Shares for Basic EPS	13,80,30,417	9,57,33,946
Weighted average number of Equity Shares for Diluted EPS	14,39,74,113	9,58,57,174
Nominal Value of Equity Shares	1	1
Basic Earnings per Equity Share	-0.72	-0.29
Diluted Earnings per Equity Share	-0.69	-0.29

35.. Expenditure and Earning in Foreign Currency :

Particulars	As at 31st March, 2024	As at 31st March, 2023
Expenditure :		
Professional Fees	1,914	1,134
Exploration Expenses	393	-
Analysis Charges	-	-
Travelling & Other Expenses	2,472	485
Sitting Fees	197	-
	4,977	1,619
Earnings :		
Professional Consultancy Income	-	3,254
Interest Earned on Borrowing	897	-
	897	3,254

37 Employee Benefit

As per IND AS 19 "Employee Benefits", the disclosures of Employee benefits as defined in the said Accounting Standards are given below:

Defined Benefit Plans

Gratuity:

The Company operates one Defined Benefit Plan, viz., Gratuity Benefit, for its employees. The Gratuity Plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service as per the Payment of Gratuity Act. The Company does not have any fund for Gratuity Liability and the same is accounted for as provision.

The following tables set out the the gratuity plans and the amounts recognised in the Company's financial statements as at 31 March 2024 and 31 March 2023:-

Gratuity:

(1) Funded Status of the Plan: -

	As at 31st March, 2024	As at 31st March, 2023
Present value of unfunded obligations	7,351	7,736
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Net Liability (Asset)	7,351	7,736

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The total accrued liability is Rs. 77,56,547. Out of which the value of discontinuance liability (if all the accrued benefits were to settle immediately) as at the valuation date is Rs. 34,14,184.

2) Bifurcation of Liability as per Schedule III

Current Liability*	3,728	5,041
Non- Current Liability	3,622	2,695
Net Liability (Asset)	7,351	7,736

(3) The amounts recognized in the statement of Profit and Loss Account are as follows: -

Current Service cost	295	307
Interest cost on benefit obligation	573	205
Expected return on plan assets	-	-
Net actuarial (gain) / loss recognized during the year	-	-
Past service cost	-	-
Losses (gains) on curtailments & settlement	-	-
Total included in 'Employee benefit Expenses'	869	512

(4) Other Comprehensive Income for the current period**Components of actuarial gain/losses on obligations:**

Due to Change in financial assumption	80	(82)
Due to change in demographic assumption	-	-
Due to experience adjustment	(7)	(145)
Return on plan assets excluding amounts included in interest income	-	-
Amounts recognized in Other Comprehensive (Income) / Expense	74	(227)

5) Changes in the present value of the defined benefit obligation representing reconciliation of opening and closing balance thereof are as follows:

Opening defined benefit Obligation	7,736	7,864
Transfer OUT Liability to Group Gratuity Company	-	-
Current service cost	295	307
Interest cost	573	205
Due to experience adjustments	(7)	(145)
Due to Change in financial assumptions	80	(82)
Actuarial (gains) / loss	-	-
Past service cost	-	-
Benefits Paid	(1,328)	(412)
Closing defined benefits obligation	7,351	7,736

(6) Changes in the fair value of plan assets representing reconciliation of the opening and closing balance thereof are as follows: (expressed as weighted averages):

Opening fair value of plan assets	-	-
Transfer in/(out) plan assets	-	-
Interest Income	-	-
Return on plan assets excluding amounts included in interest income	-	-
Contribution by employer	-	-
Benefit Paid	-	-
Closing fair value of plan assets	-	-

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(7) Principle actuarial assumptions

Discount Rate	7.20% p.a	7.45% p.a
Salary Growth Rate	6.00% p.a	6.00% p.a
Withdrawal Rates	5.00% p.a at younger ages reducing to 1.00% p.a at older ages	5.00% p.a at younger ages reducing to 1.00% p.a at older ages
Rate of Return on Plan Assets	Not Applicable	Not Applicable

8) Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given:

Particulars	As at 31st March, 2024	As at 31st March, 2023
A) Discount rate Sensitivity		
Increase by 0.5%	7192	7606
(% change)	-2.06%	-1.68%
Decrease by 0.5%	7519	7874
(% change)	2.28%	1.79%
B) Salary growth rate Sensitivity		
Increase by 0.5%	7520	7875
(% change)	2.30%	1.80%
Decrease by 0.5%	7190	7604
(% change)	-2.19%	-1.71%
C) Withdrawal rate (W.R.) Sensitivity		
W.R. x 110%	7352	7740
(% change)	0.02%	0.05%
W.R. x 90%	7349	7732
(% change)	-0.03%	-0.05%

These plans typically expose the Company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

a) Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

b) Interest risk: A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

c) Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

d) Salary risk: The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

38 Related Parties Disclosure:

Disclosure of related parties/related party transactions pursuant to Ind AS 24 "Related Party Disclosures"

a. Name of related parties and relationship

i. Wholly Owned Subsidiary

Deccan Exploration Services Private Limited, India
Deccan Gold (Tanzania) Private Limited, Tanzania
Deccan Gold - FZCO, Dubai

ii. Subsidiary

Avelum Partners LLP, Kyrgyzstan (60%)

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iii. Associates

Geomysore Services (India) Private Limited ("GMSI"), India
Kalevala Gold Oy, Finland (31.52%)

iv. Directors & Key Management Personnel

Hanuma Prasad Modali, Managing Director
Natesan Chinnapan, Director (till 31st May, 2022)
Sundaram Subramaniam, WTD & Company Secretary
Mrs.Revathi Thiruvengadam, (till 16th June, 2022)
Kailasam Sundaram, Director
Andrew Mark Weeks, Director (Resigned from 10-11-2023)
Pandarinathan Elango, Director
Deepthi Donkeshwar, Director
Govind Subhash Samant, Director
Krishnamurthy Karunakaran, CFO
Saradchandra Rao Peshwa, (Director in Whollyowned Subsidiary)

v. Enterprises Where Directors are interested or have an significant influences

Rama Mines Mauritius Ltd, Mauritius
Australian Indian Resources Ltd, Australia
2020 Resources Pty Ltd, Australia (Upto 10-11-2023)

b. Transaction with related parties :

Name of Party	Nature of Transaction	2023-24	2022-23
Deccan Exploration Services Private Limited	Loan Repaid	8,010	2,550
	Interest on Borrowings	2,634	2,901
	Reimbursement of Exploration Expenses Received from Subsidiary (Excluding Taxes)	-	354
	Deposit Reimbursement	500	
Geomysore Services (India) Private Limited	Investment In Shares	2,85,000	11,56,983
Deccan Gold Tanzania Private Limited	Share Application Money	19,311	-
Deccan Gold - FZCO	Investment In Shares	1,289	-
Avelum Partners LLP	Investment In Shares	9,90,148	-
	Loan Given	71,009	-
	Interest Received on Loan	897	-
Kalevala Gold Oy	Investment In Shares	61,554	-
Modali Hanuma Prasad	Director Remuneration	6,240	1,680
Natesan Chinnapan	Directors Sitting Fees	-	25
Kailasam Sundaram	Directors Sitting Fees & Audit Committee fees	430	140
Mrs.Revathi Thiruvengadam	Directors Sitting Fees	-	20
Andrew Mark Weeks	Directors Sitting Fees	260	-
	Professional & Consultancy Fees	1,400	
2020 Resources Pty Ltd	Professional & Consultancy Fees	348	
Deepthi Donkeshwar	Directors Sitting Fees & Audit Committee fees	430	115
K. Karunakaran	Remuneration paid to CFO	3,270	3,270

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S. Subramaniam	Remuneration paid to CS	4,800	4,800
Pandarinathan Elango	Directors Sitting Fees	75	-
Australian Indian Resources Ltd	Reimbursement of Interest on TDS	2,492	-
Rama Mines Mauritius Ltd	Reimbursements of Expenses	142	-
Saradchandra Rao Peshwa	Professional & Consultancy Fees	400	1,254
	Gratuity Paid	732	-

c. Balance Outstanding of Related Parties :

Name of Party	Receivable / Payable	As at 31st March, 2024	As at 31st March, 2023
Deccan Exploration Services Private Limited	Payable	31,602	37,242
Deccan Exploration Services Private Limited	Receivable	500	1,902
Rama Mines Mauritius Ltd	Receivable	142	-
Dr. Modali Hanuma Prasad	Payable	582	2,553
Andrew Mark Weeks	Payable	36	-
K. Karunakaran	Payable	223	3,746
S. Subramaniam	Payable	172	4,789
Australian Indian Resources Ltd	Receivable	44,253	41,762
Sandeep Lakhwara	Payable	192	1,692

Note:

The related party relationships and transactions have been determined by management of the Company on the basis of the requirements of the Ind AS 24 "Related Party Disclosures" and the same have been relied upon by the auditors.

The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year.

Related parties have been identified by the Management. Actual re-imbursement of expenses/taxes paid on behalf of related parties is not considered as a related party transactions for disclosure purpose.

39 Contribution to political parties during the year 2023-24 is Rs. Nil (previous year Rs. Nil).

40 There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2024.

41 Disclosure pertaining to Immovable properties

- As the company doesn't own any immovable properties the disclosure regarding the title deeds not held in the name of the company, Valuation and revaluation of assets and others disclosure which are need to be reported under Revised Schedule III, as amended by the Companies Act, 2013 are not applicable.
- The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.

42 Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority

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- 43** Compliance related to number of layers prescribed under clause (87) of Section 2 of the Act is has been complied by the Company.
- 44 Utilisation of Borrowings availed from Banks and Financial Institutions**
The company has not obtained any borrowings from banks and financial institutions have been applied for the purposes for which such loans were taken.
- 45 Crypto Currency / Virtual Currency**
The company has not done any transaction in Crypto or Virtual currency.
- 46** The company has not entered into any Scheme's of arrangements with the competent authority in terms of Sec. 230 to 237 of the Companies Act, 2013.
- 47 Details of pending charge creation / satisfaction registration with ROC.**
The Company does not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.
- 48 Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:**

Particulars	As at 31st March, 2024	As at 31st March, 2023
a) repayable on demand	-	-
b) without specifying any terms or period of repayment	-	-

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

Type of Borrower	Terms of repayment	As at 31st March, 2024		As at 31st March, 2023	
		Amount in the nature of loan outstanding	% to the total Loans and Advances in the nature of loans	Amount in the nature of loan outstanding	% to the total Loans and Advances in the nature of loans
Promoters			-	-	-
Directors		-	-	-	-
KMP's		-	-	-	-
Related Parties	Refer Note 11.1	70,106	100.00%	-	-

The Company has not extended any loans to its related parties during the year and previous year.

Particulars	As at 31st March, 2024	As at 31st March, 2023
49 Contingent Liabilities		
Bank Guarantee	15,000	5,500
The Company has kept 100% margin money in the form of Term Deposit with Banks against issue of Bank Gurantees.		
50 Capital Commitments		
Estimated amount of capital contracts remaining to be executed on capital account and not provided.		

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- 51** No proceedings were initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
- 52** Disclosure on transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961, is not applicable to the Company, since no such event occurred during the year.
- 53 Segmental Reporting**
The Company is mainly engaged in the business of gold exploration and mining. Considering the nature of business and financial reporting of the Company, the Company has only one segment viz; Gold Mining & Exploration. hence, there are no separate reportable segments as per Ind AS 108.
- 54 Utilization of borrowed funds and share premium:**
A) The company has not granted/advance/invested funds in any entities or to any other person including foreign entities during the year with the understanding that the:
i) Intermediary shall directly or indirectly lend or invest in any manner whatsoever by or on behalf of the company (Ultimate beneficiaries).
ii) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries."
B)The company has not received any funds during the year from any person's entities including foreign entities with the understanding that the company shall
i) Directly or indirectly lend or invest in any manner whatsoever by or on behalf of the funding entity (Ultimate beneficiaries).
ii) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- 55 Relationship with Struck off Companies**
There are no companies which are struck off in MCA.
- 56 Rule 11(g) of Companies (Audit and Auditors) Rules, 2014**
The Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares.
- 57 In the opinion of the Board :**
i) The current assets, loans and advances will realise in the ordinary course of business, at least the amount at which these are stated in the Balance Sheet. The balances of Trade Receivables, Trade Payables and Loans and Advances are subject to confirmation and consequential adjustment, if any.
ii) Provision for all known liabilities have been made.
- 58** The company has not taken any facilities from banks/financial institutions against current assets hence disclosure regarding review and reporting of filings and submission of Quarterly returns or statements with banks/financial institutions are in agreement with books of accounts are not available.
- 59** Figures of previous year have been regrouped, rearranged, reclassified where ever necessary to make them comparable with that of current year.

As per our report of even date
For **V K Beswal & Associates**
Chartered Accountants
Firm Registration No 101083W

CA Nishit S. Agrawal
Partner
M No- 159882
UDIN No. : 24159882BKCATT3977
Place : Mumbai
Date : 30-May-2024

For and on behalf of Board of Directors
Deccan Gold Mines Limited

Kailasam Sundaram
Chairman
DIN: 07197319

K.Karunakaran
Chief Financial Officer
PAN: AITPK0276F
Place : Bengaluru
Date : 30.05.2024

Modali Hanuma Prasad
Managing Director
DIN: 01817724

S.Subramaniam
WTD & CS
DIN: 06389138

INDEPENDENT AUDITOR'S REPORT

To the members of Deccan Gold Mines Limited,

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated Ind AS financial statements of Deccan Gold Mines Limited (herein referred to as "the Holding Company"), its subsidiaries & its associate (the holding company, its subsidiaries & its associate together referred to as "the Group"), comprising of the consolidated Balance Sheet as at March 31, 2024, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Cash Flow Statement and the consolidated statement of changes in equity for the year ended, and a summary of significant accounting policies and other explanatory information(herein referred to as the consolidated Ind AS financial statements").
2. In our opinion and to the best of our information and according to the explanation given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2024, its Consolidated Loss and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 statements" section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 18 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

3. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period.
4. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Acquisition of Stake in Geomysore Services (India) Private Limited ("GMSI"), India, Avelum Partner LLC, Kyrgyzstan & Kalevala Gold Oy, Finland under share swap arrangement and resulting into Subsidiary & Associates.

The company has acquired controlling stake in above companies towards acquisition of prospects mining license and rights. The consideration paid by the company towards acquisition are valued by the Independent Third party valuer.

The consolidation of the books of accounts was done as per the relevant IND AS provisions by the Management.

How the matter was addressed in our audit:

- Our audit procedures included obtaining the necessary documents for acquisition and valuation reports issued by the Independent Valuer appointed for calculating the Share-Swap ratio resulting into controlling and classification of subsidiary and associates. We have also evaluating the accounting treatment done by the management for purchase consideration and consolidation of the books of accounts.
 - Reviewing the Calculation of Goodwill arise in acquisition of stake in Subsidiary & Associates and preparation of consolidation financial statements as per IND AS 110 "Consolidated Financial Statements".
Information other than the Ind AS Consolidated financial statements and auditors' report thereon
5. The Holding Company's Management board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the consolidated financial statements and our auditor's report thereon.

6. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
8. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

9. The Holding Company's Board of Directors is responsible for the preparation of these Ind AS financial statements in terms of the requirements of the companies Act, 2013(herein referred to as "the act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income and consolidated cash flows and changes in equity of the group in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act, read with the rule 7 of the companies (accounts) rules, 2014. The respective board 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 the assets of the group and for preventing and detecting frauds and other irregularities; the 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 insuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error, which has been used for the purpose of preparation of the Ind AS consolidated financial statements by the Board of directors of the holding company, as aforesaid.
10. In preparing the Ind As consolidated financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 consolidated financial statements.
12. 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 statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (If the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 made by management.
 - Conclude on the appropriateness of management's 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 Group's ability to continue as a going concern. 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 financial statements 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 auditors 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 financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 13. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated financial statement. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities in then Consolidated financial statements.
- 14. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced.
- 15. 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 statements.
- 16. 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.
- 17. 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.
- 18. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

19. Other Matters

- i. This consolidated financial statement includes the audited financial results of Deccan Exploration Services Private Limited, Indian subsidiary company, which are audited by another auditor, whose statement details of result reflect revenue of Rs.2,652 thousands, net profit after tax of Rs.61 thousands, total comprehensive income of Rs.62 thousands and Net Current Assets of Rs.436,373 thousands and for the year ended March 31, 2024 respectively as considered in the statement. These financial results have been reviewed by the other auditors whose reports have been furnished to us by the Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these Indian subsidiary company, is based solely on the reports of such other auditors and the procedures performed by us.
- ii. This consolidated financial statement also includes the un-audited financial results of Deccan Gold (TZ) Private Limited, Tanzania, overseas subsidiary company, whose result reflect revenue of Rs. Nil, net loss after tax of Rs.2,746 thousands and Net Current Assets of Rs.21,895 thousands for the Year ended March 31, 2024 respectively. These unaudited financial statements/financial information have been prepared by the management based on the financial statements as approved by the Board of Directors of it's subsidiary which have been furnished to us by the management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of section 143(11)(3) of the Act, in so far as it relates to the aforesaid subsidiary is based solely on such board approved financial statements. In our opinion and 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.
- iii. This consolidated financial statement also includes the un-audited financial results of Geomysore Services (India) Private Limited, Indian associate company, whose result reflect revenue of Rs.16,298 thousands, net loss after tax of Rs.59,599 thousands and 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. These unaudited financial statements/un-certified financial information have been prepared by the associate management which have been furnished to us by the holding company management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these associates and our report in terms of section 143(11)(3) of the Act, in so far as it relates to the aforesaid associate is based solely on such board approved financial statements. In our opinion and 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 MINES LIMITED

- iv. This consolidated financial statement also includes the un-audited financial results of Avelum Partner LLC, Kyrgyzstan, overseas subsidiary company, whose result reflect revenue of Rs. 32,583 thousands, net loss after tax of Rs.65,474 thousands and Negative Net Current Assets of Rs.47,892 thousands for the Year ended March 31, 2024 respectively. These unaudited financial statements/un-certified financial information have been prepared by the subsidiary management which have been furnished to us by the holding company management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of section 143(11)(3) of the Act, in so far as it relates to the aforesaid subsidiary is based solely on such board approved financial statements. In our opinion and 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.
- v. This consolidated financial statement also includes the un-audited financial results of Kalevala Gold Oy, Finland, overseas associates company, whose result reflect revenue of Rs. Nil, net loss after tax of Rs.191 thousands and Share of Loss in Associate of Rs.60 thousands for the Year ended March 31, 2024 respectively. These unaudited financial statements/un-certified financial information have been prepared by the associate management which have been furnished to us by the holding company management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these associates and our report in terms of section 143(11)(3) of the Act, in so far as it relates to the aforesaid associate is based solely on such board approved financial statements. In our opinion and 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.
- vi. This consolidated financial statement also includes the un-audited financial results of Deccan Gold - FZCO, Dubai, overseas subsidiary company, whose result reflect revenue of Rs. 1,699 thousands, net loss after tax of Rs.9,10 thousands and Net Current Assets of Rs.336 thousands for the Year ended March 31, 2024 respectively. These unaudited financial statements/un-certified financial information have been prepared by the subsidiary management which have been furnished to us by the holding company management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of section 143(11)(3) of the Act, in so far as it relates to the aforesaid subsidiary is based solely on such board approved financial statements. In our opinion and 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.

Report on Other Legal and Regulatory Requirements

20. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company & in case of CARO reports given to us for Indian subsidiary whose audit report has been issue by another auditor, incorporated in India included in the Consolidated Financial Statements of the Company, to which reporting under CARO is applicable, and based on the identification of matters of qualifications or adverse remarks in their CARO reports of the respective companies, we report that there are no qualifications or adverse remarks in the CARO report.

In respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report:

Name of the entities	CIN	Subsidiary/Associates
Deccan Gold (TZ) Private Limited	N.A.	Foreign Subsidiary, Tanzania
Geomysore Services (India) Private Limited (w.e.f. 02nd March, 2023)	U74899KA1994PTC044275	Indian Associate Company
Avelum Partner LLC, Kyrgyzstan (w.e.f. 13th September, 2023)	N.A.	Foreign Subsidiary, Kyrgyzstan

Kalevala Gold Oy, Finland (w.e.f. 13th September, 2023)	N.A.	Foreign Associates, Finland
Deccan Gold - FZCO, Dubai (w.e.f. 23rd August, 2023)	N.A.	Foreign Subsidiary, Dubai

21. As required by section 143(3) of the Act, we report, to the extent applicable, that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind AS financial statements;
 - In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), and the Consolidated Cash Flow Statement and the consolidated statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
 - In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) rules, 2014 as amended;
 - On the basis of written representations received from the directors of the Holding Company as on March 31, 2024, and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164(2) of the Act;
 - With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", which is based on the auditors' reports of the Holding, its subsidiaries & its associate companies incorporated in India, whose audit report are provided to us. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
22. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Amendment Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us;
- The Consolidated Financial Statements disclosed the impact of pending litigations on its consolidated financial position of the Group.
 - Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries companies incorporated in India.
- iv) a) The respective Managements of the Holding and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding and its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b) The respective Managements of the Holding and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Holding and its subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding and its subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under h (iv) (a) and (b) above, contain any material mis-statement.
- v) The Holding Company and its subsidiary companies have not declared or paid any dividend during the year.
23. The Group has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
24. Based on the independent audit report provided to us for Indian Subsidiary & Associates, which included the opinion, the Group has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **V K Beswal & Associates**

Chartered Accountants

Firm Registration No 101083W

CA Nishit S Agrawal

Partner

M No-159882

UDIN : 24159882DKCATU3185

Place: Mumbai

Date: 30-05-2024

ANNEXURE I

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the consolidated Ind AS financial statements of Deccan Gold Mines Limited ("the Holding Company"), its Subsidiary companies & its associates (the holding company, its subsidiaries & its associates together referred to as "the Group"), as of and for the year ended 31 March 2024, we have audited the internal financial controls over financial reporting (IFCoFR) of the holding company incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies & its associates company, which are the companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the criteria being specified by management. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Group's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles including the Ind AS. A company's IFCoFR includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles including Ind AS, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of other auditors referred to in the Other Matters paragraph below, the Holding and its one Indian Subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting

DECCAN GOLD MINES LIMITED

were operating effectively as at 31st March, 2024, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

9. During the year, the company has acquired stake in Avelum Partner LLC, Kyrgyzstan, Overseas Subsidiary. Presently, the Company has appointed a Chief Operating Officer who takes care of the project related activities. Further, the Company is also in the process of strengthening the financial systems and process and data management and IT related verticals by appointing suitable personnel to manage these functions in the subsidiary.
10. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 1 wholly-owned Indian subsidiary companies & 1 Indian associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For **V K Beswal & Associates**

Chartered Accountants

Firm Registration No 101083W

CA Nishit S Agrawal

Partner

M No-159882

UDIN : 24159882DKCATU3185

Place: Mumbai

Date: 30-05-2024

DECCAN GOLD MINES LIMITED

CIN : L51900MH1984PLC034662

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

(Currency: Amount in Thousands)

PARTICULARS	Notes No.	As at 31 st Mar, 2024	As at 31 st Mar, 2023
ASSETS			
Non-current assets			
a) Property, Plant & Equipment	2(a)	94,909	487
b) Other Intangible Assets	2(b)	23,922	-
c) Capital Work In Progress	3	3,52,422	3,51,246
d) Intangible Assets under Development	4	64,188	54,130
e) Right to Use of Assets	5(a)	3,171	-
f) Goodwill on Consolidation	40	13,53,492	-
g) Financial Assets			
(i) Investments	6	6,54,148	11,56,730
(ii) Other Financial Assets	7	811	-
h) Other Non-Current Assets	8	7,484	7,998
		25,54,549	15,70,591
Current assets			
a) Inventories	9	4,15,714	-
b) Financial Assets			
(i) Trade Receivables	10	19	160
(ii) Cash and Cash Equivalents	11	75,624	1,447
(iii) Bank balances other than (ii) above	12	20,713	5,701
(iv) Loans	13	1,097	-
(v) Other Current Financial Assets	14	3,097	14
c) Current Tax Assets	15	1,188	1,273
d) Other Current Assets	16	1,79,358	79,276
		6,96,810	87,871
TOTAL		32,51,359	16,58,462
EQUITY AND LIABILITIES			
Equity			
Shareholder's Fund			
a) Equity Share Capital	17	1,47,267	1,26,835
b) Other Equity	18	19,66,813	14,23,202
		21,14,079	15,50,038
LIABILITIES			
Non-Current Liabilities			
a) Financial Liabilities			
(i) Non-Current Borrowings	19	326	20,000
(ii) Lease Liabilities	5(b)	2,031	-
(iii) Other Financial Liabilities	20	-	1,322
b) Deferred Tax Liabilities (Net)		-	-
c) Provisions	21	3,637	2,704
		5,995	24,027
Current Liabilities			
(a) Financial Liabilities			
(i) Current Borrowings	22	9,94,782	13,500
(ii) Lease Liabilities	5(b)	1,340	-
(iii) Trade Payables	23	-	-
Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-

DECCAN GOLD MINES LIMITED

DECCAN GOLD MINES LIMITED

CIN : L51900MH1984PLC034662

BALANCE SHEET AS AT 31ST MARCH, 2024 (CONTD)

(Currency: Amount in Thousands)

PARTICULARS	Note	As at 31 st Mar, 2024	As at 31 st Mar, 2023
Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises		46,737	296
(iv) Other Current Financial Liabilities	24	45,759	937
b) Other Current Liabilities	25	38,940	64,476
c) Current Tax Liabilities	26	-	113
d) Provisions	27	3,728	5,075
		11,31,285	84,397
TOTAL		32,51,359	16,58,462

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES 1

The accompanying notes are an integral part of the standalone financial statements

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As per our report of even date
For V K Beswal & Associates
Chartered Accountants
Firm Registration No 101083W

For and on behalf of Board of Directors
Deccan Gold Mines Limited

CA Nishit S. Agrawal
Partner
M No- 159882

Kailasam Sundaram
Chairman
DIN: 07197319

Modali Hanuma Prasad
Managing Director
DIN: 01817724

UDIN : 24159882DKCATU3185

Place : Mumbai
Date : 30-May-2024

K.Karunakaran
Chief Financial Officer
PAN: AITPK0276F

S.Subramaniam
WTD & CS
DIN: 06389138

Place : Bengaluru
Date : 30.05.2024

DECCAN GOLD MINES LIMITED

CIN : L51900MH1984PLC034662

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(Currency: Amount in Thousands)

Particulars	Note No.	2023-24	2022-23
INCOME :			
Revenue from Operations	28	34,282	3,254
Other Income	29	1,658	195
Total Revenue		35,940	3,449
EXPENDITURE :			
Purchases of Raw Materials	30	25,256	-
Employee Benefits Expenses	31	35,453	12,795
Finance Costs	32	46,016	3,272
Depreciation and Amortization Expenses	33	88,730	233
Other Expenses	34	92,377	14,027
Total Expenditures		2,87,832	30,327
Profit/(Loss) before extraordinary items and tax		(2,51,892)	(26,879)
Extraordinary Items :			
Prior year adjustments		-	-
Profit/(Loss) before tax		(2,51,892)	(26,879)
(Add)/Less :-			
Tax expenses :			
Current tax expense for current year		-	113
Current tax expense relating to prior years		159	126
Short/(Excess) Provision of Tax		87	765
Net current tax expense		246	1,004
Deferred tax		-	-
Profit/(Loss) After Tax		(2,52,138)	(27,883)
Loss Due to Change in Percentage holding in Associate		(3,69,712)	-
Share of Profit of Associate and Joint Venture		(22,793)	(254)
		(3,92,504)	(254)
Profit/(Loss) for the year		(6,44,642)	(28,137)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit obligations		(73)	269
Tax Effect on above		-	-
Total Other Comprehensive Income		(6,44,715)	(27,867)
Profit/(Loss) for the year attributable to:			
Owners of the Company		(6,37,922)	(28,137)
Non controlling Interests		(6,720)	-
Total		(6,44,642)	(28,137)
Other comprehensive income for the year attributable to:			
Owners of the Company		(73)	269
Non controlling Interests		-	-
Total		(73)	269

DECCAN GOLD MINES LIMITED

DECCAN GOLD MINES LIMITED

CIN : L51900MH1984PLC034662

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD)

(Currency: Amount in Thousands)

Particulars	Note No.	2023-24	2022-23
Total comprehensive income for the year attributable to:			
Owners of the Company		(6,37,995)	(27,867)
Non controlling Interests		(6,720)	-
Total		(6,44,715)	(27,867)
Earnings per equity share: Basic (in Rs.)	41	(4.62)	(0.29)
Earnings per equity share: Diluted (in Rs.)		(4.43)	(0.29)
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	1		
The accompanying notes are an integral part of the standalone financial statements	2-64		

As per our report of even date
For V K Beswal & Associates
Chartered Accountants
Firm Registration No 101083W

For and on behalf of Board of Directors
Deccan Gold Mines Limited

CA Nishit S. Agrawal
Partner
M No- 159882

Kailasam Sundaram
Chairman
DIN: 07197319

Modali Hanuma Prasad
Managing Director
DIN: 01817724

UDIN : 24159882DKCATU3185

Place : Mumbai
Date : 30-May-2024

K.Karunakaran
Chief Financial Officer
PAN: AITPK0276F

S.Subramaniam
WTD & CS
DIN: 06389138

Place : Bengaluru
Date : 30.05.2024

DECCAN GOLD MINES LIMITED

CIN : L51900MH1984PLC034662

Consolidated Cash Flow Statement For the year ended 31st March, 2024

(Currency: Amount in Thousands)

PARTICULARS	2023-24	2022-23
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax and after Extraordinary items	(2,51,892)	(26,879)
Adjustment For :		
Depreciation & Amortization	88,730	233
Interest & Finance charges	46,016	3,272
Interest received	1,658	(140)
ECL on Receivables	-	-
Exchange differences on translation of assets and liabilities	912	3
Profit (-) / Loss (+) on sale of Shares	-	-
Operative Profit before Working Capital Changes	(1,14,576)	(23,510)
Adjustment For :		
Increase/ (Decrease) in Trade Payables & Other Financial Liabilities	89,940	49,550
Decrease in Lease Liabilities	(875)	-
Increase/ (Decrease) in Other Current Liabilities & Provisions	(26,023)	-
Increase/ (Decrease) in Inventories	(4,15,714)	-
Increase/ (Decrease) in Trade Receivable & Others	140	(44,622)
Increase / (Decrease) in Other Current Assets	(1,03,651)	-
Cash Generation from Operations	(5,70,759)	(18,582)
Direct Taxes	(274)	39
Net Cash Flow from operating activities	(5,71,033)	(18,542)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale / (Purchase) of Property, Plant & Equipments (net)	(1,772)	(93)
Increase in Intangible Assets under development	(13,499)	(917)
Increase in Capital Work in Progress	(1,176)	(929)
(Purchase) / Sale of Investment (Net)	(14,37,975)	(11,56,983)
Loan (Given)/Repaid	(1,097)	-
Proceeds from/ (Investment in) fixed deposits (net)	(15,011)	(5,701)
Interest Received	(1,658)	140
Net Cash used in investing activities	(14,72,188)	(11,64,485)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Share capital	20,431	33,508
Increase in Share premium	10,72,032	10,73,925
Increase in Convertible debentures & Equity Warrant	1,08,661	49,551
Proceeds from/ (Repayment of) Non-Current Borrowings (net)	9,61,608	29,510
Interest paid	(45,809)	(3,272)
Net Cash used in financing activities	21,16,923	11,83,221

DECCAN GOLD MINES LIMITED

DECCAN GOLD MINES LIMITED

CIN : L51900MH1984PLC034662

Consolidted Cash Flow Statement For the year ended 31st March, 2024

(Currency: Amount in Thousands)

PARTICULARS	2023-24	2022-23
D. Net Change In Cash And Cash Equilants (A+B+C)	73,702	194
Cash and Cash Equivalents (Opening)	1,447	1,253
Cash and Cash Equivalents (Opening)		
on Acqusition of Foreign Subsidiary	476	-
Cash and Cash Equivalents (Closing)	75,625	1,447

Notes :The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flow.

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date
For V K Beswal & Associates
Chartered Accountants
Firm Registration No 101083W

For and on behalf of Board of Directors
Deccan Gold Mines Limited

CA Nishit S. Agrawal
Partner
M No- 159882

Kailasam Sundaram
Chairman
DIN: 07197319

Modali Hanuma Prasad
Managing Director
DIN: 01817724

UDIN : 24159882DKCATU3185

Place : Mumbai
Date : 30-May-2024

K.Karunakaran
Chief Financial Officer
PAN: AITPK0276F

S.Subramaniam
WTD & CS
DIN: 06389138

Place : Bengaluru
Date : 30.05.2024

DECCAN GOLD MINES LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

A. Equity share capital

(Currency: Amount in Thousands)

	Notes	Number	Amount ('000)
Balance as at 1 April 2022		9,33,27,375	93,327
Changes in equity share capital during the year	I	3,35,07,789	33,508
Balance as at 31 March 2023		12,68,35,164	1,26,835
Balance as at 1 April 2023		12,68,35,164	1,26,835
Changes in equity share capital during the year	II	2,04,31,336	20,431
Balance as at 31 March 2024		14,72,66,500	1,47,267

Note I: Issued During the Year 2022-2023

The Company has allotted 3,35,07,789 Fully Paid-Up Equity Shares having face value of Re. 1/- at an issue price of Rs. 33.05/- per share, on a preferential basis pursuant to a share swap for acquisition of 6,89,521 Equity Shares in Geomysore Services (India) Private Limited aggregating to Rs. 1,10,74,32,426/- to the allottees.

Note II: Issued During the Year 2023-2024

The Company has allotted 1,96,69,004 Fully Paid-Up Equity Shares having face value of Re. 1/- at an issue price of Rs. 53.47/- per share, on a preferential basis pursuant to a share swap transactions for acquisition of 105,000,000 shares of (60% stake) in Avelum Partner LLC, Kyrgyzstan ("Avelum") & 810 Ordinary shares of (31.52% stake) in Kalevala Gold Oy, Finland ("Kalevala") aggregating to Rs. 1,05,17,01,644/- to the allottees.

B. Other equity

Particulars	Notes	Instrument \ Classified as Equity in nature	Reserves and surplus			Exchange difference on Translation of foreign Operation	Total other Equity	Non Controlling Interest	Total
			Securities premium	Capital Reserves	Retained earnings				
Balance as at 1 April 2022	18	-	7,37,096	16,726	(4,26,389)	156	3,27,590	1	3,27,591
Dividends		-	-	-	-	-	-	-	-
Issued during the year		49,551	10,73,925	-	-	-	11,23,476	-	11,23,476
Profit / (Loss) for the year		-	-	-	(28,137)	-	(28,137)	-	(28,137)
Other comprehensive income		-	-	-	269	3	272	-	272
Balance as at 31 March 2023		49,551	18,11,021	16,726	(4,54,256)	159	14,23,201	1	14,23,202
Balance as at 1 April 2023		49,551	18,11,021	16,726	(4,54,256)	159	14,23,201	1	14,23,202
Dividends		-	-	-	-	-	-	-	-
Issued during the year		1,08,661	10,72,032	-	-	-	11,80,694	-	11,80,694
Profit / (Loss) for the year		-	-	-	(6,37,922)	-	(6,37,922)	-	-6,37,922
Other comprehensive income		-	-	-	(73)	912	839	-	839
Balance as at 31 March 2024		1,58,212	28,83,053	16,726	(10,92,251)	1,071	19,66,811	1	19,66,813

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date
For V K Beswal & Associates
Chartered Accountants
Firm Registration No 101083W

For and on behalf of Board of Directors
Deccan Gold Mines Limited

CA Nishit S. Agrawal
Partner Chairman
M No- 159882
UDIN : 24159882DKCATU3185
Place : Mumbai
Date : 30-May-2024

Kailasam Sundaram
DIN: 07197319

K.Karunakaran
Chief Financial Officer
PAN: AITPK0276F

Modali Hanuma Prasad
Managing Director
DIN: 01817724

S.Subramaniam
WTD & CS
DIN: 06389138

Place : Bengaluru
Date : 30.05.2024

DECCAN GOLD MINES LIMITED

Deccan Gold Mines Limited

CIN : L51900MH1984PLC034662

Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2024

(Currency: Amount in Thousands)

1. SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31.03.2024

1. Company Overview

Deccan Gold Mines Limited is a Public Limited Company engaged in the business of extraction, processing & sale and exploration & development of mining assets mainly Precious Metals such as Gold. The company is incorporated on November 29, 1984 and Listed on an Bombay Stock Exchange "BSE".

2 Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(A) Basis of Preparation of Consolidation Financial Statement

These financial statements are the Consolidated Financial Statements of the Group prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

These Consolidated Financial Statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these Consolidated Financial Statements.

These financial statements and notes have been presented in Indian Rupees (INR), which is also the functional currency. All the amounts have been rounded off to the nearest Thousands as per requirement of Schedule III, unless otherwise indicated.

i) Historical cost convention

The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis. The financial statements are prepared under the historical cost convention, except for the following :

- (a) Certain financial assets and liabilities (Including Derivative Instruments) that are measured at fair value;
- (b) Defined benefit plans where plan assets are measured at fair value.

ii) Current and Non Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions :

- a. the asset/liability is expected to be realised / settled in the Group's normal operating cycle;
- b. the asset is intended for sale or consumption;
- c. the asset/liability is held primarily for the purpose of trading;
- d. the asset/liability is expected to be realised / settled within twelve months after the reporting period;
- e. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- f. in the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

iii) Functional and Presentation Currency

The consolidated financial statements are presented in Indian Rupees, which is the functional currency of the Holding Company and the currency of the primary economic environment in which the Holding Company operates. All the figures have been rounded off to the nearest Thousands, unless otherwise indicated.

(B) Business combinations

The consolidated financial statements comprise the financial statements of the Holding Company, its subsidiaries and its associates. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

Deccan Gold Mines Limited

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Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2024

(Currency: Amount in Thousands)

- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

The consolidated financial statements comprise the financial statements of the Holding Company, its subsidiaries and its associates. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the four elements of control listed above. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

In case of Foreign Subsidiary & Associates the financials are prepared as per their country statute and are consolidated by converting into INR for the like items.

Consolidation procedure:

- i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary
- iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the noncontrolling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary & associates, with or without a loss of control, is accounted for as an equity transaction.

- a) If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any noncontrolling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss

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Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2024

(Currency: Amount in Thousands)

- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.
- b) If the Group loses control over a associates, it:
 - Derecognises the carrying value of the investment in the associates
 - Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Non-controlling Interest (NCI)

Non-controlling interest are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the group's equity interest in a subsidiary that does not result in a loss of control are accounted for as equity transaction.

The list of companies, controlled directly or indirectly by the Holding Company which are included in the consolidated financial statements are as under:

Sr. No.	Name	Country of Incorporation	As at . 31st March, 2024	As at 31st March, 2023
1	Deccan Exploration Services Private Limited	India	100.00%	100.00%
2	Deccan Gold (TZ) Private Limited	Tanzania	100.00%	100.00%
3	Geomysore Services (India) Private Limited	India	37.95%	40.49%
4	Avelum Partner LLC	Kyrgyzstan	60.00%	-
5	Kalevala Gold Oy	Finland	31.52%	-
6	Deccan Gold - FZCO	Dubai	100.00%	-

- i) The financial statements of companies Sr. No. 2 to 6 are drawn by the respective management of the company and un-audited results for the financial year ended 31 March, 2024 in compliance with respective local laws have been provided.
- ii) The financial statements of all other entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., year ended on 31 March, 2024.
- iii) The financials statements provided for overseas subsidiary doesn't included notes to financial statements which are need to be consolidated in parent company. The reason for the same are that no-audit applicable as per the respective country laws.
- iv) The financial of Avelum Partner LLC are consolidated from the date of acquisition i.e. 13th September, 2023 to 31-03-2024, and for the period before acquisition are considered for calculating Goodwill.
- v) The Share of profit / (loss) recognized for Kalevala Gold Oy are considered from the date of acquisition i.e. 13th September, 2023 to 31-03-2024, and for the period before acquisition are considered for calculating Goodwill.

Goodwill on consolidation

Goodwill represents the difference between the Holding company's share in the net worth of subsidiaries and the cost of acquisition at each point of time of making the investment in the subsidiaries. For this purpose, the Holding company's share of net worth is determined on the basis of the latest financial statements prior to the acquisition after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Goodwill arising out of consolidation of financial statements of subsidiaries are tested for impairment at each reporting date.

(C) Use of estimates and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Continuous evaluation is done on the estimation and judgments based on historical experience and various other assumptions and factors, including expectations of future events that are believed to be reasonable under existing circumstances. Difference between actual results and estimate related to accounting estimates are recognised prospectively.

Deccan Gold Mines Limited

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Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2024

(Currency: Amount in Thousands)

The said estimates are based on facts and events, that exist as at reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

(D) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(E) Financial Assets**i. Classification**

The Company classifies its financial assets in the following measurement categories:

- (a) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
- (b) Those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

- (a) For assets measured at fair value, gains and losses will either be recorded in Profit and Loss or Other comprehensive income.
- (b) For investments in debt instruments, this will depend on the business model in which the investment is held.
- (c) For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

ii. Measurement

At initial recognition, the Company measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset and in the case of a financial asset not at fair value then through Profit and Loss. Transaction costs of financial assets carried at fair value through Profit and Loss are expensed in Profit and Loss.

(a) Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- i) **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit and loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.
- ii) **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income or other expenses (as applicable). Interest income from these financial assets is included in other income using the effective interest rate method.
- iii) **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through Profit and Loss. A gain or loss on a debt investment that is subsequently measured at fair value through Profit and Loss and is not part of a hedging relationship is recognised in Profit and Loss and presented net in the statement of Profit and Loss within other income or other expenses (as applicable) in the period in which it arises. Interest income from these financial assets is included in other income or other expenses, as applicable.

(b) Equity instruments

(i) The Company subsequently measures all equity investments at fair value. Where the Company's management has selected to present fair value gains and losses on equity investments in other comprehensive income and there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments are recognised in Profit and Loss as other income when the Company's right to receive payments is established.

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Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2024

(Currency: Amount in Thousands)

(ii) Changes in the fair value of financial assets at fair value through Profit and Loss are recognised in other income or other expenses, as applicable in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime credit losses (ECL) to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(iv) Derecognition of financial assets

A

financial asset is derecognised only when -

- (a) The Company has transferred the rights to receive cash flows from the financial asset or
- (b) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(F) Financial Liabilities

(i) Measurement

Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liability not at fair value through Profit and Loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss.

(ii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of Profit and Loss.

(G) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortization, where appropriate.

(H) Segment Report

(i) The company identifies primary segment based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

Deccan Gold Mines Limited

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Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2024

(Currency: Amount in Thousands)

(ii) The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

(I) Exploration and Evaluation Assets

Exploration and evaluation assets comprise capitalized costs which are attributable to the search for gold and related resources, pending the determination of technical feasibility and the assessment of commercial viability of an identified resource which comprises inter alia the following:

- researching and analyzing historical exploration data;
- gathering exploration data through topographical, geo chemical and geo physical studies;
- exploratory drilling, trenching and sampling;
- determining and examining the volume and grade of the resource;
- surveying transportation and infrastructure requirements;
- Conducting market and finance studies.

The above includes employee remuneration, cost of materials and fuel used, payments to contractors etc. As the intangible component represents an insignificant/indistinguishable portion of the overall expected tangible costs to be incurred and recouped from future exploitation, these costs along with other capitalized exploration costs are recorded as exploration and evaluation asset.

Exploration and evaluation costs are capitalized on a project by project basis pending determination of technical feasibility and commercial viability of the project and disclosed as a separate line item under non-current assets. They are subsequently measured at cost less accumulated impairment/provision. Once proved reserves are determined, exploration and evaluation assets are transferred to "Development" under capital work in progress. However, if proved reserves are not determined, the exploration and evaluation asset is derecognized.

(J) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits with banks, deposit held at call with financial institutions, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes outstanding bank overdraft shown within current liabilities in statement of financial balance sheet and which are considered as integral part of company's cash management policy.

(K) Income tax and Deferred tax

The Income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in the Profit and Loss except to the extent it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or other comprehensive income respectively.

(i) Current income tax

Current tax charge is based on taxable profit for the year. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

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Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2024

(Currency: Amount in Thousands)

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the Balance Sheet, if and only when, (a) the Company has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority.

(L) Property, plant and equipment

- (i) Items of property, plant and equipment are stated at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items.
- (ii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.
- (iii) Cost of Capital Work in Progress ('CWIP') comprises amount paid towards acquisition of property, plant and equipment outstanding as of each balance sheet date and construction expenditures, other expenditures necessary for the purpose of preparing the CWIP for its intended use and borrowing cost incurred before the qualifying asset is ready for intended use. CWIP is not depreciated until such time as the relevant asset is completed and ready for its intended use.
- (iv) Depreciation methods, estimated useful lives and residual value:-
 - (a) Fixed assets are stated at cost less accumulated depreciation.

(b) Depreciation is provided on a pro rata basis on the straight line method over the estimated useful lives of the assets which is as prescribed under Schedule II to the Companies Act, 2013. The depreciation charge for each period is recognised in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset. The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

(c) The estimated useful lives are as follows:

Vehicles	08 years
Computer & Software	03 years
Furniture	10 years
Office Equipment	10 years

- (v) Tangible assets which are not ready for their intended use on reporting date are carried as capital work-in-progress.
- (vi) The residual values are not more than 5% of the original cost of the asset

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other expenses or other income as applicable.

(M) Exploration and Evaluation Assets

Exploration and evaluation assets comprise capitalized costs which are attributable to the search for gold and related resources, pending the determination of technical feasibility and the assessment of commercial viability of an identified resource which comprises inter alia the following:

- researching and analyzing historical exploration data;
- gathering exploration data through topographical, geo chemical and geo physical studies;
- exploratory drilling, trenching and sampling;
- determining and examining the volume and grade of the resource;
- surveying transportation and infrastructure requirements;

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- Conducting market and finance studies.

The above includes employee remuneration, cost of materials and fuel used, payments to contractors etc. As the intangible component represents an insignificant/indistinguishable portion of the overall expected tangible costs to be incurred and recouped from future exploitation, these costs along with other capitalized exploration costs are recorded as exploration and evaluation asset.

Exploration and evaluation costs are capitalized on a project by project basis pending determination of technical feasibility and commercial viability of the project and disclosed as a separate line item under non-current assets. They are subsequently measured at cost less accumulated impairment/provision. Once proved reserves are determined, exploration and evaluation assets are transferred to "Development" under capital work in progress. However, if proved reserves are not determined, the exploration and evaluation asset is derecognized.

(N) Development Expenditure

When proved reserves are determined, capitalized exploration and evaluation cost is recognized as assets under construction and disclosed as a component of capital work in progress under the head "Development". All subsequent development expenditure is also capitalized.

(O) Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. All directly attributable costs and other administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets. Research and development expenditure on new products:

- i. Expenditure on research is expensed under respective heads of account in the period in which it is incurred.
- ii. Development expenditure on new products is capitalised as intangible asset, if all of the following can be demonstrated:
 - a. the technical feasibility of completing the intangible asset so that it will be available for use or sale;
 - b. the Company has intention to complete the intangible asset and use or sell it;
 - c. the Company has ability to use or sell the intangible asset;
 - d. the manner in which the probable future economic benefits will be generated including the existence of a market for output of the intangible asset or intangible asset itself or if it is to be used internally, the usefulness of intangible assets;
 - e. the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
 - f. the Company has ability to reliably measure the expenditure attributable to the intangible asset during its development. Development expenditure that does not meet the above criteria is expensed in the period in which it is incurred.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "intangible assets under development".

Intangible assets are amortised on straight-line basis over the estimated useful life. The method of amortisation and useful life are reviewed at the end of each financial year with the effect of any changes in the estimate being accounted for on a prospective basis.

Amortisation on impaired assets is provided by adjusting the amortisation charge in the remaining periods so as to allocate the asset's revised carrying amount over its remaining useful life.

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the statement of profit and loss when the asset is derecognized. The date of disposal of an item of intangible assets is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

(P) Leases**(i) As a lessee**

Assets taken on lease are accounted as right-of-use assets and the corresponding lease liability is recognised at the lease commencement date.

Initially the right-of-use asset is measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the

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underlying asset or to restore the underlying asset or the site on which it is located, as reduced by any lease incentives received.

The lease liability is initially measured at the present value of the lease payments, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation and cumulative impairment, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date to the end of the lease term or useful life of the underlying asset whichever is earlier. Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made.

Lease payments associated with following leases are recognised as expense on straight-line basis:

- a. Low value leases; and
- b. Leases which are short-term.

Assets given on lease are classified either as operating lease or as finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Asset held under finance lease is initially recognised in balance sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease. A lease which is not classified as a finance lease is an operating lease.

The Company recognises lease payments in case of assets given on operating leases as income on a straight-line basis. The Company presents underlying assets subject to operating lease in its balance sheet under the respective class of asset.

(ii) As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(Q) Goodwill

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognised. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed, measured in accordance with Ind AS 103, Business Combinations.

The Company has estimated a useful life of 12 years on Goodwill arise on acquisition of stake on promising mining projects hence are amortized accordingly. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. The useful life of Goodwill will be tested annually from the date of acquisition of stake in individual projects looking on the factor of precious metals available for extraction and the extraction done.

The Goodwill is also subject to impairment testing, acquired in a business combination, is from the acquisition date, allocated to each of the Group's cash generating units (CGUs) i.e. Invested Projects which is expected to benefit from the combination.

"Goodwill are tested for impairment annually, and whenever there are an indication that the CGU may be impaired, by comparing the carrying amount of the CGU, including the goodwill, with the recoverable amount of the CGU. Any amortization or impaired recognized in Goodwill will not be reversed in subsequent period."

(R) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenue as under :

(I) Sales

The Company recognizes revenue from sale of goods & services when:

- (a) The significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, which coincides with the delivery of goods and with regard to services, when services are rendered.
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with the ownership nor effective control over the goods sold.
- (c) The amount of revenue can be reliably measured.
- (d) It is probable that future economic benefits associated with the transaction will flow to the Company.

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- (e) The cost incurred or to be incurred in respect of the transaction can be measured reliably.
- (f) The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(II) Income

- (i) Exploration & Consultancy Services Income is recognized when services are rendered

(ii) Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(iii) Dividend

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the group, and the amount of the dividend can be measured reliably.

(iv) Export Benefits

Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are fulfilled.

(S) Employee Benefit

The Company's employee benefits mainly include wages, salaries, bonus, defined benefit plans, compensated absences. The employee benefits are recognised in the year in which the associated services are rendered by the Company employees.

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments are recognised in Profit and Loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur

(iii) Post-employment obligations

The Company operates the following post-employment schemes

(a) Defined benefit gratuity plan:

Gratuity liability is a defined benefit obligation and is computed on the basis of an actuarial valuation by an actuary appointed for the purpose as per projected unit credit method at the end of each financial year. The liability or asset recognised in the Balance Sheet is the present value of the defined benefit obligation at the end of the reporting period. The Company does not have any fund for gratuity liability and the same is accounted for as provision.

The obligation towards the said benefits is recognised in the balance sheet, at the present value of the defined benefit obligations. The present value of the said obligation is determined by discounting the estimated future cash outflows. The interest expense is calculated by applying the above mentioned discount rate to the defined benefit obligations liability. The interest expense on the defined benefit liability is recognised in the statement of profit and loss. However, the related remeasurements of the defined benefit liability is recognised directly in the other comprehensive income in the period in which it arises. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions). Re-measurements are not re-classified to the statement of profit and loss in any of the subsequent periods.

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b) Defined Contribution plan:

Contribution payable to recognised provident fund and superannuation scheme which is defined contribution scheme is charged to Statement of Profit & Loss. The company has no further obligation to the plan beyond its contribution.

(T) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. All the foreign exchange gains and losses are presented in the statement of Profit and Loss on a net basis within other expenses or other income as applicable.

(U) Borrowing Cost

(i) Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

(ii) Borrowings are classified as current financial liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(V) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company; and
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares; and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(W) Impairment of Assets

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

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(X) Provisions, contingent liabilities and contingent assets**(i) Provisions:**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

(ii) Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or nonoccurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

(iii) Contingent Assets:

Contingent Assets are disclosed, where an inflow of economic benefits is probable.

(Y) Investments

On transition to Ind AS, equity investments are measured at fair value, with value changes recognised in Other Comprehensive Income, except for those mutual fund for which the Company has elected to present the fair value changes in the Statement of Profit and Loss. The company has accounted for its investments in Subsidiaries and Associates and Joint Venture at cost.

(Z) Trade receivables

Trade receivables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method, less provision for expected credit loss.

(AA) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are recognised, initially at fair value, and subsequently measured at amortised cost using effective interest rate method.

(AB) Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.

(AC) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rupees Thoudands, unless otherwise stated as per the requirement of Schedule III (Division II).

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2 Property, Plant and Equipment

Details of the property, plant and equipment & Intangible Assets their carrying amounts are as follows:

Particulars	Building	Leasehold Improvement	Plant & Equipment	Furniture & Fixtures	Vehicles	Office	Computer Equipment	Total
Gross carrying amount								
Balance as at 1 April 2023	-	-	1,161	905	2,137	739	1,821	6,763
Balance B/F on Acquisition of Subsidiary	34,296	923	43,817	974	22,350	2,652	-	1,05,012
Additions	1,500	62	-	12	0	88	98	1,761
Disposals	-	-	-	-	-	-	-	-
Net exchange differences	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	35,796	985	44,978	1,891	24,488	3,479	1,919	1,13,537
Depreciation and impairment								
Balance as at 1 April 2023	-	-	1,161	785	1,927	714	1,690	6,276
Balance B/F on Acquisition of Subsidiary	242	309	7,530	300	2,075	891	-	11,347
Disposal	-	-	-	-	-	-	-	-
Net exchange differences	-	-	-	-	-	-	-	-
Depreciation	15	20	698	50	128	61	32	1,004
Balance as at 31 March 2024	257	329	9,389	1,134	4,129	1,667	1,722	18,627
Carrying amount as at 31 March 2024	35,540	656	35,589	757	20,358	1,812	197	94,909
Particulars	Building	Leasehold Improvement	Plant & Equipment	Furniture & Fixtures	Vehicles	Office	Computer Equipment	Total
Gross carrying amount								
Gross carrying amount								
Balance as at 1 April 2022	-	-	1,161	905	2,137	739	1,728	6,670
Additions	-	-	-	-	-	-	93	93
Disposals	-	-	-	-	-	-	-	-
Net exchange differences	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	-	-	1,161	905	2,137	739	1,821	6,763
Depreciation and impairment								
Balance as at 1 April 2022	-	-	1,161	752	1,749	707	1,674	6,043
Disposal	-	-	-	-	-	-	-	-
Net exchange differences	-	-	-	-	-	-	-	-
Depreciation	-	-	-	32	178	7	15	233
Balance as at 31 March 2023	-	-	1,161	785	1,927	714	1,690	6,276
Carrying amount as at 31 March 2023	-	-	0	120	210	25	132	487

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b) Details of the Intangible Assets their carrying amounts are as follows:

Particulars	Software	Other Intangible Assets	Total
Gross carrying amount			
Balance as at 1 April 2023	409	-	409
Balance B/F on Acquisition of Subsidiary	107	23,861	23,968
Additions	11	-	11
Disposals	-	-	-
Net exchange differences	-	-	-
Balance as at 31 March 2024	527	23,861	24,388
Depreciation and impairment			
Balance as at 1 April 2023	409	-	409
Balance B/F on Acquisition of Subsidiary	37	-	37
Disposal	-	-	-
Net exchange differences	-	-	-
Depreciation	20	-	20
Balance as at 31 March 2024	466	-	466
Carrying amount as at 31 March 2024	61	23,861	23,922
Particulars	Software	Other Intangible Assets	Total
Gross carrying amount			
Balance as at 1 April 2022	409	-	409
Additions	-	-	-
Disposals	-	-	-
Net exchange differences	-	-	-
Balance as at 31 March 2023	409	-	409
Depreciation and impairment			
Balance as at 1 April 2022	409	-	409
Disposal	-	-	-
Net exchange differences	-	-	-
Depreciation	-	-	-
Balance as at 31 March 2023	409	-	409
Carrying amount as at 31 March 2023	-	-	-

3 Capital Work In Progress

Particulars	As at 31st March, 2024	As at 31st March, 2023
Development of Gold Mines		
Opening Balance	3,51,246	3,50,317
Add: Expenditure during the year	1,176	929
Total	3,52,422	3,51,246

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3.1 The expenditure is towards the Ganajur Mining Lease Application (WP No. 17018/2021) and North Hutti Block Prospecting Licence (PL) applications (WP No. 12867/2022):

The Company's wholly-owned subsidiary viz., Deccan Exploration Services Private Limited (DESPL) had filed a Writ Petition before the Hon'ble High Court of Karnataka on September 13, 2021 seeking setting aside of the 'Speaking Order' dated July 16, 2021 passed by the Central Government (holding its prior approvals for Ganajur ML as inconsequential and infructuous in the light of the MMDR Amendment Act, 2021) and grant of the Ganajur Mining Lease. Ministry of Mines, Government of India; Indian Bureau of Mines, Nagpur; Department of Commerce & Industries (MSME & Mines), Government of Karnataka and the Department of Mines & Geology, Government of Karnataka are the Respondents to this Writ Petition.

In the meanwhile, there was Judgement in the case of Indocil Silicons Pvt. Ltd Vs Union of India delivered by the Hon'ble High Court of Karnataka the facts of which were substantially similar to that of DESPL. DESPL had also included the salient features of this Judgement by way of an amendment to its original writ petition. The Hon'ble Karnataka High Court, at its hearing held during January, 2023 directed that (a) the next date of hearing on DESPL's Writ Petition will be fixed after the decision of the Hon'ble Supreme Court in re:Indocil. It also directed that its interim order passed in the matter viz., the Respondent State not to take any precipitative action against DESPL would continue till such time and granted time of 4 weeks to the Respondents to file their Statement of Objections to DESPL's Writ Petition. Two of the Respondents viz., Government of India and the Indian Bureau of Mines filed their Statement of Objections and DESPL filed its Rejoinder to the ame during May, 2023.

In the meanwhile, in order to protect its interests in the matter, DESPL filed an Impleadment Application before the Hon'ble Supreme Court which has been accepted. The Indocil matter is now fixed for hearing on 16/07/2024 (computer generated) as per the information available on the website of the Hon'ble Supreme Court.

In view of the above facts, the management of DESPL considers it prudent to continue to show the Capital WIP in respect of Ganajur Gold Project in its books.

3.2 Capital Work In Progress Ageing / Completion Schedule

(a) Capital Work In Progress Ageing Schedule

Capital Work In Progress as at 31 March, 2024	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,176	929	6,960	3,43,357	3,52,422
Projects temporarily suspended					-

Capital Work In Progress as at 31 March, 2023	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	929	6,960	13,559	3,29,798	3,51,246
Projects temporarily suspended	-	-	-	-	-

(b) Completion Schedule

Capital Work In Progress as at 31 March, 2024	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Capital Work In Progress as at 31 March, 2023	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

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4 Intangible Assets Under Development

Particulars	As at 31st March, 2024	As at 31st March, 2023
a) Exploration and Evaluation Assets	40,589	39,671
Add :- Expenditure incurred during the year	13,499	917
Less: Derecognition due to risk contingency	3,443	-
	<u>50,646</u>	<u>40,588</u>
b) Prospecting License & Mining Lease License	13,542	13,542
Add :- Expenditure incurred during the year	-	-
Less: Derecognition due to risk contingency	-	-
	<u>13,542</u>	<u>13,542</u>
Total (a + b)	64,188	54,130

- 4.1 This expenditure is incurred towards minerals concession held by the company (Owned or under agreements) which have lapsed due to change in minining legislation. However, various affected parties has challenged the changes in mining legislation which are awaiting the decision of the courts.

The company has derecognized the rights helds in Mining Licences due to associated risk involved for the approval of grant of licence, which are awaiting for favourable court decisions.

4.2 Minerals Concession held by the company:*

- a. "During 2003, DGML executed three agreements with GMSI for transfer of three RPs originally applied for by GMSI and the PLs arising out of such RPs. Details of the agreements entered into are as under:

	Asset mentioned in agreement	Transferee	Transferor	Date of agreement	Area (sq. km.)
i.	Hutti Maski: RP No. 4/2000 dated November 03, 2000	DGML	GMSI	22-May-03	315
ii.	Mangalur: RP No. 5/2000 dated November 03, 2000	DGML	GMSI	22-May-03	125
iii.	Ramagiri: RP No. 345/MI/ 2001 dated February 2, 2001	DGML	GMSI	22-May-03	260

- b. **Projects that are owned are:**

PROSPECTING LICENCE (PL) APPLICATIONS

PL No.	Block Name	District	Area in sq km	Date of Application	Ref. No. & Date	Status
KARNATAKA STATE						
i. DGML.PL-11	Fatehpur-Hadanur	Yadgir	30	25.3.2013	No.DMG/RP-Sec/01-APL/2013, dt.3.4.2013	Preferential rights under Section 10A(2)(b) of MMDR Act,1957 as amended in 2015. The Department of Mines & Geology, State Government of Karnataka (DMG) has taken up the file for processing in terms of internal checklist / SOP for processing of files that fall under Section 10A(2)(b) of MMDR Act for progression from Reconnaissance Permit (RP) to Prospecting Licence (PL).

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ii. DGML.PL-12	Arakeri-Shakhpur	Yadgir	60	25.3.2013	No.DMG/RP-Sec/02-APL/2013, dt.3.4.2013	Preferential rights under Section 10A(2)(b) of MMDR Amendment Act, 1957 as amended in 2015. The DMG has taken up the file for processing in terms of internal checklist / SOP for processing of files that fall under Section 10A(2)(b) of MMDR Act for progression from Reconnaissance Permit (RP) to Prospecting Licence (PL).
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**Abbreviation: DGML - Deccan Gold Mines Limited,
GMSI - Geomysore Services (India) Private Limited"

b. Projects that are owned under Indian subsidiary are:

PROSPECTING LICENCE (PL) APPLICATIONS

PL No.	Block Name	District	Area in sq km	Date of Application	Ref. No. & Date	Status
KARNATAKA STATE						
i. DES.PL-10	Mangalagatti	Dharwar	4	11.1.2005	"No.07 APL 2005, Dt.17.1.2005 (CI 61 MMM 07 is Old file number) (CI 242 CMC 2015 dated 9.10.2015)"	- Although Grant Notification was issued by the State Government of Karnataka on October 11, 2012 vide Order No. CI 61 MMM 2007, the same could not be executed since the time period for execution (within 3 months of grant notification) of PL Deed expired due to delay by the DMG. - Preferential rights under Section 10A(2)(b) of MMDR Amendment Act, 1957 as amended in 2015. - The Department of Mines & Geology, State Government of Karnataka (DMG) has taken up the file for processing in terms of internal checklist / SOP for processing of files that fall under Section 10A(2)(b) of MMDR Act for progression. from Reconnaissance Permit (RP) to Prospecting Licence (PL). A section of the SOP requiring sign-off from IBM has been received by the DMG. Part 1 of the SOP is completed and the file will be taken to Committee meeting for further approval.

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ii. DES.PL-6	Kulavalli	Belgaum	2	15.10.2004	No.127APL 2004, Dt.24.11.2004 CI 112 MMM 07	Preferential rights under Section 10A(2)(b) of MMDR Amendment Act,1957 as amended in 2015. The DMG has taken up the file for processing in terms of internal checklist / SOP for processing of files that fall under Section 10A(2)(b) of MMDR Act for progression from Reconnaissance Permit (RP) to Prospecting Licence (PL). A section of the SOP requiring sign-off from IBM has been received by the DMG. The file is now under process at the DMG.
iii. DES.PL-9	Bhavihal	Dharwad	1.5	4.1.2005	No.02 APL 2005, Dt.6.1.2005 CI 66 MMM 2010	· Preferential rights under Section 10A(2)(b) of MMDR Amendment Act,1957 as amended in 2015. · The DMG has taken up the file for processing in terms of internal checklist / SOP for processing of files that fall under Section 10A(2)(b) of MMDR Act for progression from Reconnaissance Permit (RP) to Prospecting Licence (PL). A section of the SOP requiring sign-off from IBM has been received by the DMG. The file is now under process at the DMG.
iv. DES-PL-8	Turkara-Sigihalli	Belgaum	1.7	31.12.2004	No.181 APL 04/14744, dt.3.1.2005	· Preferential rights under Section 10A(2)(b) of MMDR Amendment Act,1957 as amended in 2015. · The DMG has taken up the file for processing in terms of internal checklist / SOP for processing of files that fall under Section 10A(2)(b) of MMDR Act for progression from Reconnaissance Permit (RP) to Prospecting Licence (PL). A section of the SOP requiring sign-off from IBM has been received by the DMG. The file is now under process at the DMG.

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v. DES.PL-1	Hutti North	Raichur	4.9	1.8.2003	No.24 APL 03,	The Revisional Authority, Ministry of Mines, Government of India vide its Order dated August 29, 2018 set aside the rejection order of the State Government of Karnataka in respect of this Prospecting Licence (PL) application of Deccan Exploration Services Private Limited (DESPL) over the Hutti North PL Block covering an area of 4.9 sq kms. The Tribunal has further directed the State government of Karnataka to consider the Hutti North PL application of DESPL. Also see comments under DES PL-3.
vi. DES.PL-3	Uti	Raichur	2.9	14.1.2004	No.06APL04/16815, Dt.16.1.2004	The Hon'ble Supreme Court vide its Judgment dated May 8, 2018 had set aside the Order passed by the Karnataka High Court dated April 3, 2012 and allowed our Civil Appeal. The Hon'ble Supreme Court had held that: (1) The Karnataka High Court had erred in allowing the Writ Petition of Hutti Gold Mines Limited (HGML), a PSU owned by the Government of Karnataka. This Writ Petition was filed by HGML against the Order dated May 31, 2011 passed by the Central Government. (2) The Central Government Order dated May 31, 2011 is valid. This Order had rejected the proposal of the Government of Karnataka for reservation of the Hutti Block areas in favour of HGML by overlooking the Prospecting Licence (PL) applications of DESPL. (2) The Central Government Order dated May 31, 2011 is valid. This Order had rejected the proposal of the Government of Karnataka for reservation of the Hutti Block areas in favour

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						of HGML by overlooking the Prospecting Licence (PL) applications of DESPL. (3) The State of Karnataka is directed to consider the case of DESPL for grant of PL in accordance with the provisions of MMDR, 1957 as they now stand amended in the year 2015. Post this, the Company management met the Director, DMG on several occasions and also submitted written requests on May 29, 2018 & August 31, 2018 seeking speedy processing of the Hutti Block PL applications. The DMG is now processing the PL application in terms of its internal checklist / SOP for processing of files that fall under Section 10A(2)(b) of MMDR Act for progression from Reconnaissance Permit (RP) to PL. Since the pace of processing was slow, DESPL had filed an Interim Application before the Hon'ble Supreme seeking directions to the DMG and C & I, Government of Karnataka to process the Hutti Belt PL applications in an expeditious and time bound manner and in any case, not later than two months.
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						The matter came up for hearing on April 26, 2019 and the Hon'ble High Court took cognisance of the purpose of filing the Interim Application and directed issue of notice (returnable in six weeks' time) to the Respondents viz., Government of Karnataka. After receipt of spare copies of documents from our Advocate on Record during July, 2019 (when the Court reopened after vacation), the Hon'ble Court listed the matter for hearing on November 13, 2019. Our Lawyers have now advised us that notices have been dispatched to the Government of Karnataka and upon completion of service of notice, they will approach the Hon'ble Court seeking an earlier hearing in the matter.
vii. DES.PL-4	Yatkal-Hirenagnur	Raichur	21	1.10.2004	No.106 APL04/11544, Dt.18.10.2004	-do-
viii. DES.PL-4A	Hirenagnur	Raichur	1.8	28.4.2006	No. 54 APL 06 Dt.5.5.2006	-do-
ix. DES.PL-5	Wandalli	Raichur	90	21.10.2004	No.11APL04/10976, Dt.28.10.2004	-do-
x. DES.PL-7	Yelagatti	Raichur	9	17.12.2004	No.162 APL04/13923, Dt.20.12.2004	-do-
xi. DES.PL-13	Palkanmardi	Raichur	6	28.2.2006	No.39 APL 06/17, Dt.29.3.2006	-do-
xii. DES.PL-14	Bullapur	Raichur	7	15.3.2006	No.36 APL 06/15624, Dt.25.3.2006	-do-

4.3 Intangible Assets Under Development Ageing / Completion Schedule

(a) Intangible Assets Under Development Ageing Schedule

Intangible Assets Under Development as at 31 March, 2024	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	13,499	917	3,483	46,288	64,188
Projects temporarily suspended	-	-	-	-	-

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Intangible Assets Under Development as at 31 March, 2023	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	917	3,483	5,328	44,401	54,130
Projects temporarily suspended	-	-	-	-	-

(b) Completion Schedule

Intangible Assets Under Development as at 31 March, 2024	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-

Intangible Assets Under Development as at 31 March, 2023	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-

5 Right To Use - Ind AS 116, Leases Impact

The Right To Use value disclosed is as per Ind AS 116 (Lease Impact). The impact of Ind AS 116 on the Company's financial statements at 31st March, 2024 & 31st March, 2023 is as follows:

a) The details of the right-of-use assets held by the Company is as follows:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Gross Value		
Office Premises	3,987	-
Security Deposits ¹	242	-
Total (A)	4,229	-
Less: Amortization		
Balance at the beginning of the Year	-	-
Add: Amortization during the period	1,057	-
Total (B)	1,057	-
Total (A-B)	3,171	-

b) The details of the Lease Liabilities recognized for right-of-use assets held by the Company is as follows:

Particulars		
Lease Liabilities on Use of Office Premises	3,371	-
Less: Current Portion	1,340	-
Total	2,031	-

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6. Non-Current Investments

Particulars	Face Value	Quantity	As at 31st March, 2024	Quantity	As at 31st March, 2023
I. Investment in Equity instruments :					
Carried at Cost					
In Subsidiaries : (Unquoted, Fully paidup)					
a. Indian Subsidiaries					
Geomysore Services (India) Private Limited					
("GMSI") (Refer Note 6.1)	1	9,39,603	11,56,730	7,20,373	11,56,983
Add / (Less): Share of Profit/(Loss) during the year			(22,732)		(254)
Less: Goodwill Recognized in Purchase Acquisition			(3,95,427)		-
Add: Shares issued during year			2,85,000		-
Less: Loss Due to Change in Percentage holding			(3,69,712)		-
Carrying Value			6,53,859		11,56,730
Ib. Foreign Associates					
Kalevala Gold Oy, Finland (31.52%) (Refer Note 6.2)	1000	810	61,554	-	-
Less: Goodwill Recognized in Purchase Acquisition			(61,204)		-
Add: Share of Profit/(Loss) during the year			(60)		-
			289		-
Total			6,54,148		11,56,730
Aggregate Value of Quoted Investment					
Market Value of Quoted Investment			-		-
Aggregate Value of Unquoted Investment			6,54,148		11,56,730

6.1 Acquiring stake in Geomysore Services (India) Private Limited (GMSI) pursuant to a share swap:

In Lieu of acquisition of 6,89,521 equity shares in GMSI @ 1606.09 through swap of DGML Equity shares of 3,35,07,789 with a Face Value of Re. 1/- acquired at Rs.33.05 with premium of Rs. 32.05 per share accounted and balance of 30,852 equity shares of GMSI through swap of DGML 14,99,276 CCD with a Face Value of Re. 1/- acquired at Rs.33.05 with at premium of Rs. 32.05 per share.

Accordingly, the Company had made an 'in-principle approval application to the Bombay Stock Exchange Limited (BSE) for issue of 3,35,07,789 equity shares at an issue price of Rs. 33.05/- per share (including a premium of Rs. 32.05/-) and 14,99,276 Compulsorily Convertible Debentures (CCDs) at an issue price of Rs. 33.05/- per CCD (including a premium of Rs. 32.05/-) to acquire 720,373 equity shares of GMSI at an issue price of Rs. 1606.09/- per share (of face value of Re.1- each). The price per share of the Company and GMSI and the swap ratio were arrived at based on the Valuation Report noted above.

By way of background, GMSI is a multi-metal exploration company based in Bangalore, India and has got a portfolio of mineral prospects which include mineral concession applications over the Kolar Gold Belt and the key Jonnagiri Gold Project in Andhra Pradesh over which it holds a granted and executed Mining Lease (ML).

6.2 Acquisition of 31.52% stake in Kalevala Gold Oy, Finland pursuant to a share swap:

During the year 2023-24, the Company acquired 31.52% stake in Kalevala Gold Oy, Finland ("Kalevala") under a share swap transaction. Valuation and share swap ratio were arrived at by an independent registered valuer. In terms of the same, for every 33 ordinary shares of Kalevala, the Company shall be issued 46,900 equity shares of face value of INR 1.00 each as fully paid-up at an issue price of INR 53.47/- per share.

Accordingly, the Company acquired 810 ordinary shares (31.52% stake) of Kalevala from Lionsgold India Holdings Limited, Mauritius and issued 11,51,181 equity shares of the Company at an Issue Price of INR 53.47 per share at a total consideration aggregating INR 6.15 crore.

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Kalevala has the rights to acquire mining leases and prospecting licences for gold in the Northeastern part of Finland. The project has a potential of 4 tonnes of gold over the mediumterm which can be further enhanced through exploration. The Company is planning to do a drilling program and conduct a feasibility study in preparation for the mining activity.

6.3 The company has applied for additional issue of shares i.e. 39,050 Equity Nos @15,000 Tzs in Deccan Gold Tanzania Private Limited, Tanzania. Details are as below:

Date of Application Money or Remittances	Currency Denomination	Shares Applied (Nos.)	FC in '000	INR	Resolution Allotment Date
07-12-2023	USD	3,050	18	1,533	05-03-2024
06-01-2024	USD	16,000	96	7,967	05-03-2024
15-02-2024	USD	20,000	118	9,811	05-03-2024
		39,050	232	19,311	

The Overseas Company wide Board Resolution Dated: 05-03-2024 allotted the abovemention no of shares. However, necessary filings are with the appropriate country governance are pending for reporting. The share certificates are also pending for receiving.

6.4 Details of Partners & Percentage Ratio held:

Name of the Partners	Ratio	Amount in Kgs
Deccan Gold Mines Limited	60%	10,50,00,000
HIRA Infratech Tek Limited	10%	1,75,00,000
Med Edu Care Marketing Management , Dubai	20%	3,50,00,000
Iskander Abylkerimovich Akbergenov, Krygyzstan	10%	1,75,00,000
		17,50,00,000

Acquisition of 60% stake in Avelum Partner LLC, Kyrgyzstan pursuant to a share swap:

During the year 2023-24, the Company acquired 60% stake in Avelum Partner LLC, Kyrgyzstan ("Avelum") under a share swap transaction. Valuation and share swap ratio were arrived at by an independent registered valuer. In terms of the same, for every 533 shares of Avelum, the Company shall be issued 94 equity shares of face value of INR 1.00 each as fully paid-up at an issue price of INR 53.47/- per share.

Accordingly, the Company acquired 68,250,000 shares of Avelum from Hira Infra Tek Limited, India and issued 1,20,36,585 equity shares of the Company at an Issue Price of INR 53.47 per share.

Similarly, the Company acquired 36,750,000 shares of Avelum from Med Edu Care Marketing Management, Dubai (represented by Dr Phani Bhushan Potu, Sole Proprietor) and issued 64,81,238 equity shares of the Company at an Issue Price of INR 53.47 per share.

Thus, the Company had acquired 105,000,000 shares of Avelum (60% stake) under a share swap transaction by issuing 1,85,17,823 equity shares of face value of INR 1/- each at an Issue Price of INR 53.47/- per share at a total consideration aggregating INR 99.01 crore.

Avelum is operating an existing gold mine located in the eastern part of Kyrgyzstan which requires considerable expansion and setting up of a processing plant to reach its full capacity. The Mine has a potential resource of 6 tonnes of gold which can be extracted over the next 8 - 10 years with a potential to enhance the resource base. Avelum is planning to expand the mining and production capacity in the short term.

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Particulars	As at 31st March, 2024	As at 31st March, 2023
7 Other Financial Assets		
Security Deposits	811	-
Total	811	
8 Other Non-Current Assets		
Unsecured, Considered Good		
Deposits	664	1,164
Capital Advances	6,820	6,820
Preliminary Expenses	-	14
Total	7,484	7,998
9 Inventories		
(As valued and certified by the management)		
Raw Materials	11,936	-
Work-in Progress	3,89,203	-
Other Inventories	14,576	-
Total	4,15,714	-
10 Trade Receivables		
Unsecured, Considered Good		
Others	19	160
Less: Allowances for Expected Credit Loss	-	-
Total (A)	19	160
Unsecured, Considered Doubtful		
Others	493	-
Less: Allowances for credit impaired	493	-
Total (B)	-	-
Total (A + B)	19	160
10.1 Due from Group Company		
10.2 Movement in the Allowances for Expected Credit Loss		
Balance at the Beginning of the year	-	-
Provision/(Reversal) for allowances	-	-
Balance at the end of the year	-	-

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10.3 For trade receivables outstanding, following ageing schedule shall be given:

a) For the Year ended March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	19	-	-	-	-	19
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

b) For the Year ended March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	160	-	-	-	-	160
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Particulars	As at 31st March, 2024	As at 31st March, 2023
11 Cash and cash equivalents		
Balances with banks		
On Current Accounts	65,534	1,414
On Deposit Accounts with maturity of Less than 3 Months	10,000	-
Cash on hand	91	33
Total	75,624	1,447
Mark as Lein against Bank Gurantee	-	-
12 Bank balances other than (i) above		
Bank Deposits with maturity period of more than 3 months but less than 12 months	5,713	5,500
Bank Deposits having maturity more than 12 Months	15,000	201
Total	20,713	5,701
Mark as Lein against Bank Gurantee	15,000	5,500

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Particulars	As at 31st March, 2024	As at 31st March, 2023
13 Loans		
Unsecured, Considered Good		
Loan to :		
Associates	513	-
Others	583	-
Total	1,097	-
13.1 The Loans provided by the overseas subsidiary are short term in nature. The Purpose of the loan is to maintain and carry on mining and processing of precious metal ores.		
14 Other Current Financial Assets		
Interest Accrued	1,022	14
Advance Payment to Employees	2,075	-
Total	3,097	14
15 Current Tax Assets		
Advance Taxes (Net of Provisions)	1,188	1,273
Total	1,188	1,273
16 Other Current Assets		
Unsecured, considered good		
Other Deposits (Refer Note 16.1)	30,000	-
Other Receivables	54,000	43,007
Advances other than Capital Advances	20,163	1,344
Balance with Government authorities	36,873	34,558
Advance Rent	373	-
Prepaid Expenses	1,397	368
Receivables from Partners of the Foreign Subsidiary	36,552	-
Total	1,79,358	79,276
16.1 Deposits given to Party for identification of Potential Precious Metal Projects in India & Overseas. This deposits are refundable.		
16.2 Other Receivables includes amount of TDS receivable on account of Share Swap transactions from shareholders. (Refer Note I to "Changes in Equity")	44,326	43,007
17 Share Capital		
Particulars	As at 31st March, 2024 Numbers Rs.	As at 31st March, 2023 Numbers Rs.
Authorised		
Equity Shares of Rs.1 each	25,00,00,000 2,50,000	25,00,00,000 2,50,000
Issued, Subscribed & fully Paid up		
Equity Shares of Rs.1 each	14,72,66,500 1,47,267	12,68,35,164 1,26,835
Total	14,72,66,500 1,47,267	12,68,35,164 1,26,835

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B.Reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Numbers	Rs.	Numbers	Rs.
At the beginning of the year	12,68,35,164	1,26,835	9,33,27,375	93,327
Shares Issued during the year	2,04,31,336	20,431	3,35,07,789	33,508
At the end of the year	14,72,66,500	1,47,267	12,68,35,164	1,26,835

C. Detail of shareholding by the Promoters and Promotor Group in the company

Promoter Name	As at 31st March, 2024		As at 31st March, 2023		% Change during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Rama Mines Limited	2,31,79,426	15.74%	2,41,61,450	19.05%	-3.31%
Australian Indian Resources Ltd	1,45,78,729	9.90%	1,45,78,729	11.49%	-1.59%

D. Detail of shareholders holding more than 5% of shares in the company

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Numbers	Rs.	Numbers	Rs.
Rama Mines Limited	2,31,79,426	15.74%	2,41,61,450	19.05%
Australian Indian Resources Ltd	1,45,78,729	9.90%	1,45,78,729	11.49%
Lionsgold India Holdings Limited	1,39,72,085	9.49%	1,26,66,388	9.99%
Hira Infra-Tek Limited	1,20,36,585	8.17%	-	-

E. Aggregate No. of Shares issued as fully paid up for consideration other than cash, bonus shares issued and shares bought back during the period of 5 Years immediately preceding the reporting date.

Particulars	Aggregate No. of Shares (for last 5 Financial Years)
Equity Shares :	
Fully paid up pursuant to contract(s) without payment being received in cash	5,31,76,793
Fully paid up by way of bonus shares	NIL
Shares bought back	NIL

Note I: Issued During the Year 2022-2023

The Company has allotted 3,35,07,789 Fully Paid-Up Equity Shares having face value of Re. 1/- at an issue price of Rs. 33.05/- per share, on a preferential basis pursuant to a share swap for acquisition of 6,89,521 Equity Shares in Geomysore Services (India) Private Limited aggregating to Rs. 1,10,74,32,426/- to the allottees.

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	Name of Allottees	Shares Issued without Payment being received in cash
1	Australian Indian Resources Limited, Australia	1,45,78,729
2	Lionsgold India Holdings Limited, Mauritius	1,26,66,388
3	Sun Mining and Exploration Investments Ltd., Mauritius	34,83,052
4	Sun Group Enterprises Private Limited, India	7,28,936
5	Gopal Subramaniam	6,14,979
6	Bindu Mehra	4,94,316
7	Charles Edward English Devenish	2,99,933
8	V.N.Vasudev (Dr.)	1,40,927
9	S Bhuvaneshwari	97,191
10	Modali Hanuma Prasad (Dr.)	72,893
11	Devarajan Krishnan Mylappally	48,595
12	Saleem Ahmed Khan	48,595
13	Krishnamurthy Karunakaran	48,595
14	S.Subramaniam	48,595
15	S.B.Harish Kumar	34,017
16	Rajeev P. Hanamasar	24,297
17	N.Meena	19,438
18	Vishwanath.Govindarajan	17,008
19	Nalini R	12,148
20	Royal Richard G	9,719
21	K.S. Yogananda	9,719
22	Mohan M.G.	9,719
		3,35,07,789

Note II: Issued During the Year 2023-2024

The Company has allotted 1,96,69,004 Fully Paid-Up Equity Shares having face value of Re. 1/- at an issue price of Rs. 53.47/- per share, on a preferential basis pursuant to a share swap transactions for acquisition of 105,000,000 shares of (60% stake) in Avelum Partner LLC, Kyrgyzstan ("Avelum") & 810 Ordinary shares of (31.52% stake) in Kalevala Gold Oy, Finland ("Kalevala") aggregating to Rs. 1,05,17,01,644/- to the allottees.

	Name of Allottees	Shares Issued without Payment being received in cash
1	Hira Infra Tek Limited	1,20,36,585
2	Med Edu Care Marketing Management, Dubai (represented by Dr Phani Bhushan Potu, Sole Proprietor	64,81,238
3	Lionsgold India Holdings Limited, Mauritius	11,51,181
		1,96,69,004

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18 Other Equity

Particulars	As at 31st March, 2024	As at 31st March, 2023
Instrument Classified as Equity in nature		
a) Compulsorily convertible debentures (Refer Note 16.1)		
Opening Balance	49,551	-
(+)/(-) : Issued During the year under Swap Option	-	49,551
Closing Balance	49,551	49,551
b) Equity Warrant (Refer Note 16.2)		
Opening Balance	-	-
(+)/(-) : Issued During the year	1,08,661	-
Closing Balance	1,08,661	-
Total (a + b)	1,58,212	49,551
Capital Reserve		
Opening balance	16,726	16,726
Add : Transfer	-	-
Closing Balance	16,726	16,726
Securities Premium Account		
As per last Balance Sheet	18,11,020	7,37,095
(+)/(-) : Equity Shares Issued During the year under Swap Option	10,72,032	10,73,925
Closing Balance	28,83,052	18,11,020
Retained Earnings		
Opening balance	(4,54,256)	(4,26,389)
(+) Net Profit/(Net Loss) for the current year	(6,37,995)	(27,867)
Closing Balance	(10,92,251)	(4,54,256)
Non Controlling Interest		
Opening balance	1	1
(+) during the Year	-	-
(+)/(-) Share of Profit/(Loss)	-	-
Closing Balance	1	1
Exchange difference on Translation of foreign Operation		
Opening balance	159	156
(+)/(-) during the Year	912	3
Closing Balance	1,071	159
Total	19,66,813	14,23,202

18.1 Compulsorily convertible debentures :

A) 14,99,276 fully paid-up Compulsorily Convertible Debentures of face value of Re. 1/- each at a price of Rs. 33.05 issue by way of preferential issue for consideration other than cash, being the acquisition of 30,852 fully paid-up equity shares in Geomysore Services (India) Private Limited ("GMSI") representing 1.90% of the present capital of GMSI for an aggregate consideration of Rs. 4,95,51,072, being discharged by way of issue of the Subscription CCD.

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B) The Allottee and the Subscription CCD to be issued and allotted to them is as under:

Name of the Allottee	No. of equity shares held in GMSI	No. of Subscription CCD to be allotted by DGML
Australian Indian Resources Limited	30,852	14,99,276

C) The CCD shall :-

- (i) not carry any dividend;
- (ii) each Subscription CCD be converted into one equity share of the Company;
- (iii) CCD shall be convertible into equity shares at any time not later than 18 months from the date of allotment of such CCD;
- (iv) The CCD by themselves do not give to the holder thereof any rights of equity shareholder of the Company; and
- (v) The number of Equity Shares that each CCD converts into and the price per Equity Share upon conversion of each CCD shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock, split, merger, demerger, transfer of undertaking, sale of a business division or any such capital or corporate restructuring;

18.2 Issue of Equity Warrants convertible into equivalent number of Equity Shares of the Company on preferential basis for cash consideration:

During the year 2023-2024, the Company had issued 81,28,768 equity warrants at an Issue Price of INR 53.47/- per warrant as under:

Name of the Allottees	No. of Equity Warrants Allotted	Amount Received on allotment of Equity warrants	Warrant Expiry Date	Amount Receivable on allotment of equity shares pursuant to conversion of warrants.
Hira Infra Tek Limited	59,84,700	80,000	12-03-2025	2,40,001
Alok Gyanchand Kothari	1,87,020	2,500	12-03-2025	7,499.97
Suresh Babu Mitta	1,87,020	2,500	12-03-2025	7,499.97
Med Edu Care Marketing Management, Dubai	17,70,028	23,661	14-03-2025	70,983
Total	81,28,768	1,08,661		3,25,984

The terms and conditions of the equity warrants are as under:

- i. each Equity Warrant shall give the Warrant Holder the right to exercise for one Equity Share of the Company;
- ii. Warrants shall be convertible into equity shares within 18 months from the date of allotment of Equity Warrants;
- iii. The Equity Warrants by themselves do not give to the holder thereof any rights of the shareholder of the Company;iv. the number of Equity Shares and the price per Equity Share upon exercise of each Warrant shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock, split, merger, demerger, transfer of undertaking, sale of a business division or any such capital or corporate restructuring, if any prior to the conversion of Equity Warrants;
- v. Atleast 25% of the consideration for preferential issue of Equity Warrants shall be received by the Company prior to the allotment of said warrants;
- vi. at the time of exercise, the Warrant Holder shall pay the balance of the consideration payable in respect of the Equity Warrants so being exercised; and
- vii. The Equity Warrants will not be listed on the stock exchange.

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19 Non-Current Borrowings

Particulars	As at 31st March, 2024	As at 31st March, 2023
<u>Unsecured Loans, Repayable on Demand</u>		
From Other Body Corporate	-	20,000
From Other	326	-
Total	326	20,000

19.1 Unsecured Loan from Other Body corporate are bearing Interest rate @12%. The Loan along with interest shall due on 31st December, 2024.

20 Other Financial Liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest accrued and Due on Borrowings	-	1,322
Total	-	1,322

21 Provisions

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for employee benefits :		
Gratuity	3,637	2,704
Total	3,637	2,704

22 Current Borrowings

Particulars	As at 31st March, 2024	As at 31st March, 2023
<u>Unsecured Loans, Repayable on Demand</u>		
From Directors	227	-
From Other Body Corporate (Refer Note 22.2)	5,00,000	13,500
From Others	4,94,555	-
Total	9,94,782	13,500

22.1 Unsecured Loans from subsidiary are repayable on demand and are short term funded against the working capital requirement of the company. The loan bearing an Interest Rate @9%.

22.2 Unsecured Loan from Other Body corporate are bearing Interest rate @12%.

23 Trade Payables

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	46,737	296
Total	46,737	296

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23.1 Trade payables due for payment / ageing :

The following ageing schedule shall be given for Trade payables due for payment:-

a) For the Year ended March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	46,737	-	-	-	46,737
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-

b) For the Year ended March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	296	-	-	-	296
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-

23.2 Dues To Micro, Small and medium Enterprises:-

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED ACT"). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at 31st March, 2024	As at 31st March, 2023
a) The principal amount remaining unpaid to any supplier at the end of the year	-	-
b) Interest due remaining unpaid to any suppliers at the end of the year	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amount of the payment made to the suppliers beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Disclosure of payable to vendors as defined under the Micro Small and Medium Enterprise Development Act, 2006 is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

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Particulars	As at 31st March, 2024	As at 31st March, 2023
24 Other Current Financial liabilities		
Interest accrued and Due on Borrowings	45,031	937
Advance from Customer	727	-
Total	45,759	937
24.1 Due to Subsidiary	8,307	5,936
24.2 Interest accrued on unsecured borrowings from Subsidiary are payable on demand. Interest accrued on unsecured borrowings from Other Body Corporate are due on 31st December, 2024.		
25. Other Current Liabilities		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Statutory dues	9,626	43,635
Outstanding Expenses	19,248	3,146
Payable to Employees	9,849	17,695
Other Payables	217	-
Total	38,940	64,476
26. Current Tax Liabilities		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Income Tax	-	113
	-	113
27. Provisions		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for employee benefits :	-	-
Gratuity	3,728	5,075
Total	3,728	5,075
28 Revenue From Operations		
Particulars	2023-24	2022-23
Sale of Goods		
Finished Goods - Gold	28,644	-
Sale of Services		
Exploration Contract Income	-	3,254
Consultancy Income	1,699	-
Other Operating Revenue		
Other Sales	3,939	-
Total	34,282	3,254

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29 Other Income

Particulars	2023-24	2022-23
Interest Income		
- On Loans	-	162
- On Deposits	1,658	10
- On IT Refunds	-	23
Others	0	-
Total	1,658	195

30 Purchases of Raw Materials

Particulars	2023-24	2022-23
Cost of Purchases of Raw materials	21,418	-
Cost of Other Sales	3,838	-
Total	25,256	-

31 Employee Benefit Expenses

Particulars	2023-24	2022-23
Salaries, Wages, Allowances and Bonus	31,182	11,917
Contribution to Other Funds	2,832	-
Gratuity Expenses	876	526
Workmen and Staff Welfare Expenses	563	352
Total	35,453	12,795

32 Finance Costs

Particulars	2023-24	2022-23
Interest Expenses		
- On Unsecured Loans	44,964	2,918
- Interest on Right to use (Ind AS 116) (net)	207	-
- On Other	29	108
Other Borrowing Cost		
- Bank Charges	816	246
Total	46,016	3,272

33 Depreciation & Amortization Expenses

Particulars	2023-24	2022-23
Depreciation on Property, Plant and Equipment	1,004	233
Amortization on Intangible Assets	20	-
Amortization on Right to use of Assets	1,057	-
Derecognition due to risk contingency in Intangible Assets Under Development (Refer Note 4(a))	3,443	-
Amortization of Goodwill	83,207	-
Total	88,730	233

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34 Other Expenses

Particulars	2023-24	2022-23
Share of Fees to Authorities	6,204	-
Project evaluation expenses	3,095	3,572
Legal and Professional Fees	16,078	3,270
Rent	2,744	937
Rates and Taxes	33,053	442
Repairs & Maintenance	314	27
Insurance Charges	205	20
Travelling and Conveyance	4,934	914
Communication Expenses	206	233
Secretarial Audit Remuneration	400	-
Corporate Social Responsibility	-	-
Membership & Subscription	100	500
Director Remuneration	6,240	1,680
Director Sitting Fees	1,195	300
Auditors's Remuneration	235	246
Secretarial Audit Remuneration	-	200
Motor Car maintenance	301	148
Office Expenses	1,946	85
Donation	674	-
Printing & Stationery Expenses	182	-
Brokerage and Commission	1,900	-
Bad Debts	954	-
Listing Fees	1,981	1,201
Transportation Expense	312	-
Advertisement and Sales Promotion	941	93
Exchange loss/gain	7,013	29
Meeting Expenses	-	-
Sundry written off	244	-
Electricity Expenses	106	92
ECL on Receivables	-	-
Miscellaneous Expenses	822	38
Total	92,377	14,027

34.1 Payments to Auditor

For Audit Fee	235	246
For others	-	-
Total	235	246

34.2 Disclosure pertaining to corporate social responsibility expenses

The company has not applicable provision of Sec. 135 of the Companies Act, 2013 viz. Corporate Social Responsibility.

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35 Fair Value Measurement

Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values :

- Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
- Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.
- For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instrument by valuation technique

Level 1: Quoted (unadjusted) price in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Financial Assets and Liabilities	As at 31st March, 2024				As at 31st March, 2023			
	Carrying Amount	Level 1	Level 2	Level 3	Carrying Amount	Level 1	Level 2	Level 3
At Amortized Cost								
Financial Assets:-								
- Loans	1,097	-	-	1,097	-	-	-	-
- Trade Receivables	19	-	-	19	160	-	-	160
- Other Financial Assets	3,908	-	-	3,908	14	-	-	14
- Cash & Cash Equivalents	75,624	-	-	75,624	1,447	-	-	1,447
- Other Bank Balance	20,713	-	-	20,713	5,701	-	-	5,701
	1,01,361	-	-	1,01,361	7,322	-	-	7,322
AT FVTPL								
Financial Assets:-								
- Investments*	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
At Amortized Cost								
Financial Liabilities:-								
- Borrowings	9,95,108	-	-	9,95,108	33,500	-	-	33,500
- Other Financial Liabilities	45,759	-	-	45,759	2,259	-	-	2,259
- Trade Payables	46,737	-	-	46,737	296	-	-	296
- Lease Liability	3,371	-	-	3,371	-	-	-	-
	10,90,974	-	-	10,90,974	36,055	-	-	36,055

* The above Investments does not include equity investments in subsidiaries, associates and joint ventures which are carried at costs and hence are not required to be disclosed as per Ind AS 107 "Financial Instrument Disclosures.

The fair values of current debtors, cash & bank balances, loans, security deposit, current creditors and current borrowings and other financial liability are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.

Fair value measurements using significant unobservable inputs (level 3)

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36 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

In the course of business, the company is exposed to certain financial risk that could have considerable influence on the Company's business and its performance. These include market risk (including currency risk, interest risk and other price risk), credit risk and liquidity risk. The Board of Directors review and approves risk management structure and policies for managing risks and monitors suitable mitigating actions taken by the management to minimise potential adverse effects and achieve greater predictability to earnings.

In line with the overall risk management framework and policies, the treasury function provides service to the business, monitors and manages through an analysis of the exposures by degree and magnitude of risks. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The company uses derivative financial instruments to hedge risk exposures in accordance with the Company's policies as approved by the board of directors.

i. Market Risk:

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of financial instruments. The value of a financial instrument may change as a result of changes in the liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy. The Company does, time to time, evaluate the recoverability of its financial assets and liabilities and provides the estimated loss in the same financial year of recognition. The Company is not an active investor in equity markets.

ii. Equity Price Risk

Equity price risk is related to the change in market reference price of the investments in quoted equity securities. The fair value of some of the Company's investments exposes the company to equity price risks. At the reporting date, the company do not held any quoted equity securities.

The company has invested in equity investments in subsidiaries & associates which are carried at costs.

Particulars	As at 31st March, 2024	As at 31st March, 2023
a. Unquoted Equity Shares		
At Cost	6,54,148	11,56,730
Profit / (Loss) Recognized in the Statement of Profit & Loss Account	-	-
Value at the Year end	6,54,148	11,56,730
b. Quoted Equity Shares		
At Cost	-	-
Profit / (Loss) Recognized in the Statement of Profit & Loss Account	-	-
Value at the Year end	-	-

iii. Credit Risk

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on customer profiling, credit worthiness and market intelligence. Trade receivables consist of a Government/Institutionals & Other customers, spread across India. Outstanding customer receivables are regularly monitored. The average credit period is in the range of 0 - 180 days. However in select cases credit is extended which is backed by security deposit/bank guarantee/ letter of credit and other firms. The Company's Trade receivables consist of a large number of customers, across India hence the Company is not exposed to concentration risk.

The Company measures the expected credit loss of trade receivables from individual customers based on historical trend, industry practices and the business environment in which the entity operates.

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Ageing of Account receivables

Particulars	As at 31st March, 2024	As at 31st March, 2023
Not Due	-	-
Less than 6 months	19	160
Beyond more than 180 days	-	-
Total	19	160

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

iv. Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital limits from various banks. Furthermore, the Company access to funds from debt markets through commercial paper programs and short term working capital loans.

v. Interest Rate Risk Management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. Currently the company has no exposure to interest rate risk.

vi. Foreign Currency Risk

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss account, where any transaction has more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar and Euro, against the respective functional currencies (INR). The Company does not have any foreign currency trade payables and receivables.

The foreign exchange risk management policy of the Company requires it to manage the foreign exchange risk by transacting as far as possible in the functional currency. The Company does not use derivative financial instruments for trading or speculative purposes. No Forward contracts were entered into by the company either during the year or previous years since the company has very minimum exposure to foreign currency risk.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported by the management of the Company is as follows:

Particulars	Currency Denominated	As at 31st March, 2024		As at 31st March, 2023	
		FC ('000)	INR ('000)	FC ('000)	INR ('000)
Receivables Net Exposures					
Loan	USD	-	-	-	-
Interest accrued on Loan	USD	-	-	-	-

37. Capital Management

The capital structure of the Company consists of net debt and total equity of the Company. The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Company's Risk Management Committee reviews the capital structure of the Company considering the cost of capital and the risks associated with each class of capital.

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38. Additional information related to the subsidiaries and associates considered in the preparation of Consolidated Financial Statements

Sl No.	Name of the Entity & Relation	As at 31st March, 2024		As at 31st March, 2023	
		As a % of Consolidated	Amount	As a % of Consolidated	Amount
A)	Parent				
	Deccan Gold Mines Limited				
	Net Assets i.e Total assets minus total liabilities	125.68%	26,57,034	100.00%	15,55,845
	Share in profit or (loss)	15.65%	-99,862	101.00%	-28,369
	Share in other comprehensive income	101.16%	-74	84.00%	227
	"Share in Total comprehensive income"	15.66%	-99,935	101.00%	-28,142
B)	Indian Subsidiaries				
	Deccan Exploration Services Private Limited				
	Net Assets i.e Total assets minus total liabilities	20.64%	4,36,373	28.00%	4,36,310
	Share in profit or (loss)	-0.01%	61	-2.00%	568
	Share in other comprehensive income	-1.16%	1	16.00%	42
	"Share in Total comprehensive income"	-0.01%	62	-2.00%	611
	Non-Controlling Interest	0%	-	-	-
C)	Foreign Subsidiaries, Kyrgyzstan				
	Avelum Partners LLP				
	Net Assets i.e Total assets minus total liabilities	-2.27%	-47,892	-	-
	Share in profit or (loss)	10.26%	-65,474	-	-
	Share in other comprehensive income	0.00%	-	-	-
	Share in Total comprehensive income	10.26%	-65,474	-	-
	Non-Controlling Interest	100%	-6,720	-	-
D)	Foreign Subsidiaries, Dubai				
	Deccan Gold - FZCO				
	Net Assets i.e Total assets minus total liabilities	0.02%	336	-	-
	Share in profit or (loss)	0.14%	-910	-	-
	Share in other comprehensive income	0.00%	-	-	-
	Share in Total comprehensive income	0.14%	-910	-	-
	Non-Controlling Interest	0%	-	-	-
F)	Foreign Subsidiary, Tanzania				
	Deccan Gold (TZ) Private Limited				
	Net Assets i.e Total assets minus total liabilities	1.04%	21,895	0.00%	5,159
	Share in profit or (loss)	0.43%	-2,746	0.00%	-83
	Share in other comprehensive income	0.00%	-	0.00%	-
	Share in Total comprehensive income	0.43%	-2,746	0.00%	-
	Non-Controlling Interest	0%	-	-	-
G)	Indian Associate Company				
	Geomysore Services (India) Private Limited				
	Net Assets i.e Total assets minus total liabilities	36.01%	7,61,303	75.00%	11,56,730
	Share in profit or (loss)	3.56%	-22,732	1.00%	-254

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Share in other comprehensive income	0.00%	-	0.00%	-
Share in Total comprehensive income	3.56%	-22,732	0.00%	-

F) Foreign Associate Company, Finland

Kalevala Gold Oy

Net Assets i.e Total assets minus total liabilities	0.02%	349	-	-
Share in profit or (loss)	0.01%	-60	-	-
Share in other comprehensive income	0.00%	-	-	-
Share in Total comprehensive income	0.01%	-60	-	-

39 Statement containing salient features of the financial statements of subsidiaries/associate companies :-

S. N.	Particulars	Deccan Exploration Services Private Limited	Avelum Partners LLP	Deccan Gold - FZCO	Deccan Gold (TZ) Private Limited	Geomysore Services (India) Private Limited	Kalevala Gold Oy
	Financial year ending on	31-Mar-24	31- Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24
	Currency	INR	KGS	AED	TZS	INR	Euros
	Exchange rate on the last day of financial year	-	0.93	22.69	0.03	-	89.9384
	Date of Acquisition	08th Mar-2005	13th Sept-2023	23rd Aug-2023	05th Oct-2020	02nd Mar-2023	13th Sept-2023
1	Share capital (including share application money pending allotment)	136	1,63,970	1,289	24,872	2,476	71,785
2	Other equity/Reserves and surplus (as applicable)	4,36,237	(2,11,862)	(953)	(2,977)	27,62,440	(68,550)
3	Liabilities	3,110	6,48,422	2,077	994	67,134	450
4	Total equity and liabilities	4,39,483	6,00,530	2,413	22,889	28,32,050	3,685
5	Total assets	4,39,483	6,00,530	2,413	22,889	28,32,050	3,685
6	Investments	-	-	-	-	-	-
7	Turnover	-	32,583	1,699	-	6,551	-
8	Profit before taxation	148	(65,474)	(910)	(2,746)	(59,542)	-1
9	Provision for taxation	87	-	-	-	-	-
10	Profit after taxation	61	(65,474)	(910)	(2,746)	(59,599)	-1
11	Dividend	-	-	-	-	-	-
12	% of share holding	100%	60%	100%	100%	37.95%	31.52%

Deccan Gold Mines Limited

CIN : L51900MH1984PLC034662

Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2024

(Currency: Amount in Thousands)

40 Goodwill

For the Year Ended March 31, 2024

Particulars	Carrying value at the beginning of the year	Goodwill arising on account of business combination	Impairment of Goodwill	Amortization of Goodwill	Carrying value at the end of the year
Geomysore Services (India) Private Limited ("GMSI")	-	3,95,427	-	35,661	3,59,766
Avelum Partners LLP, Kyrgystan	-	9,80,069	-	44,752	9,35,317
Kalevala Gold Oy, Finland	-	61,204	-	2,795	58,410
Total	-	14,36,700	-	83,207	13,53,492

Note:

- The Goodwill are arise on acquisition of stake in Precious Metal Projects in India & Overseas company resulting into Subsidiary & Associates.
- The excess consideration paid are towards acquiring rights on Mining & Exploration activites in such companies. The company has estimated the projects usefull life is 12 years from the date of acquisition subject to re-estimated in each year depending upon the actual granted approval by respective country statue and commencement of exploration.
- Presently the company has not tested for any impairment testing of Goodwill acquired in a business combination where all the operation and fund raising activities has just started. The company will review the Impairment of Goodwill annually after reviewing the results of such cash generating projects and commencement of exploration.

GANAJUR MINING LEASE (ML) APPLICATION**a. Ganajur Mining Lease (ML) Application**

The Company has filed an Intervention / Impleadment Application before the Hon'ble Supreme Court in Special Leave Petition (Civil) No. 15692 of 2022 in re: State of Karnataka and Another (Petitioner) vs. Indocil Silicons Pvt., Ltd., and Another in order to protect / safeguard its interests before the Hon'ble Supreme Court.

By way of background, it may be noted that the Hon'ble Karnataka High Court delivered a Judgment on 27/05/2022 in Writ Petition No. 1920/2021 (Indocil Silicons Pvt., Ltd. & Another Vs. State of Karnataka & Another). Against this Judgment, the State of Karnataka has filed the aforesaid Special Leave Petition (Civil) No. 15692 of 2022 which is presently before the Hon'ble Supreme Court.

The Company's Ganajur Writ Petition (No. 17018/2021) came up for hearing before the Hon'ble Karnataka High Court on 05/01/2023 and the Hon'ble High Court (after hearing the Counsels) directed that:

- The next date of hearing on the Ganajur WP will be fixed after the decision of the Hon'ble Supreme Court in re: Indocil. The interim order passed in the matter viz., the Respondent State not to take any precipitative action against the petitioner (DESPL) would continue till such time.
- Granted time of 4 weeks' to the Respondents to file their statement of objections, if any, to DESPL's Writ Petitions.
- Two of the Respondents in Ganajur WP No. 17018/2021 viz., Government of India and the Indian Bureau of Mines have filed their joint Statement of Objections in the matter.
- The Company has finalised its Rejoinder to the Statement of Objections in consultation with its Legal Counsel and the same has been filed before the Hon'ble High Court of Karnataka on 22nd May, 2023

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Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2024

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b. North Hutti Block Prospecting Licence (PL) applications:

The Company had filed a Writ Petition (No. 12867/2022) before the Hon'ble High Court of Karnataka on 05/01/2023. The Company's Ganajur Writ Petition (No. 17018/2021) came up for hearing before the Hon'ble Karnataka High Court on 05/01/2023 and the Hon'ble High Court (after hearing the Counsels) directed that:

- The next date of hearing on the Ganajur WP will be fixed after the decision of the Hon'ble Supreme Court in re: Indocil. The interim order passed in the matter viz., the Respondent State not to take any precipitative action against the petitioner (DESPL) would continue till such time.
- Granted time of 4 weeks' to the Respondents to file their statement of objections, if any, to DESPL's Writ Petitions.

The Company is following up with its Legal Counsel on the developments in this Writ Petition.

Impact of MMDR Amendment Act, 2021:

As the shareholders are aware, the MMDR Amendment Act, 2021 ("Amendment Act") has become effective from March 28, 2021. Changes made to Section 10A(2)(b) vide this Amendment Act provide that in respect of cases covered under the said Section including the pending cases, the right to obtain PL followed by an ML or a ML shall lapse with effect from March 28, 2021. Further, the holders of RP / PL whose rights have lapsed as stated above shall be reimbursed the expenditure incurred towards reconnaissance or prospecting operations in such manner as may be prescribed by the Central Government. Further, the Amendment Act also proposes that the areas covered under such pending cases where rights have lapsed shall be put up for auction.

41 Earning Per Share Particulars

	2023-2024	2022-2023
Net Profit After Tax available for Equity Shareholders	-6,37,995	-27,867
Weighted average number of Equity Shares for Basic EPS	13,80,30,417	9,57,33,946
Weighted average number of Equity Shares for Diluted EPS	14,39,74,113	9,58,57,174
Nominal Value of Equity Shares	1	1
Basic Earnings per Equity Share	-4.62	-0.29
Diluted Earnings per Equity Share	-4.43	-0.29

42 Expenditure & Earning in Foreign Currency

Particulars	As at 31st March, 2024	As at 31st March, 2023
Expenditure :		
Professional Fees	1,914	1,134
Exploration Expenses	393	-
Analysis Charges	-	-
Travelling & Other Expenses	2,472	485
Sitting Fees	197	-
	4,977	1,619
Earnings :		
Professional Consultancy Income	-	3,254
Interest Earned on Borrowing	897	-
	897	3,254

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Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2024

(Currency: Amount in Thousands)

43 Related Parties Disclosure:**Disclosure of related parties/related party transactions pursuant to Ind AS 24 “ Related Party Disclosures”****a. Name of related parties and relationship****i. Wholly Owned Subsidiary**

Deccan Exploration Services Private Limited, India
Deccan Gold (Tanzania) Private Limited, Tanzania
Deccan Gold - FZCO, Dubai

ii. Subsidiary

Avelum Partners LLP, Kyrgyzstan (60%)

iii. Associates

Geomysore Services (India) Private Limited ("GMSI"), India
Kalevala Gold Oy, Finland (31.52%)

iv. Directors & Key Management Personnell

Hanuma Prasad Modali, Managing Director
Sundaram Subramaniam, WTD & Company Secretary
Kailasam Sundaram, Director
Pandarinathan Elango, Director
Deepthi Donkeshwar, Director
Govind Subhash Samant, Director
Krishnamurthy Karunakaran, CFO
Saradchandra Rao Peshwa, (Director in Whollyowned Subsidiary)

Natesan Chinnapan, Director (till 31st May, 2022)
Mrs.Revathi Thiruvengadam, (till 16th June, 2022)
Andrew Mark Weeks, Director (Resigned from 10-11-2023)

v. Enterprises Where Directors are interested or have an significant influences

Rama Mines Mauritius Ltd, Mauritius
Australian Indian Resources Ltd, Australia
2020 Resources Pty Ltd, Australia (Upto 10-11-2023)

b. Transaction with related parties :

Name of Party	Nature of Transaction	2023-24	2022-23
Geomysore Services (India) Private Limited	Investment In Shares	2,85,000	11,56,983
Kalevala Gold Oy	Investment In Shares	61,554	-
Modali Hanuma Prasad	Director Remuneration	6,240	1,680
Natesan Chinnapan	Directors Sitting Fees	-	25
Kailasam Sundaram	Directors Sitting Fees & Audit Committee fees	430	140
Mrs.Revathi Thiruvengadam	Directors Sitting Fees	-	20
Andrew Mark Weeks	Directors Sitting Fees	260	-
	Professional & Consultancy Fees	1,400	
2020 Resources Pty Ltd	Professional & Consultancy Fees	348	
Deepthi Donkeshwar	Directors Sitting Fees & Audit Committee fees	430	115
K. Karunakaran	Remuneration paid to CFO	3,270	3,270

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Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2024

(Currency: Amount in Thousands)

S. Subramaniam	muneration paid to CS	4,800	4,800
Pandarinathan Elango	Directors Sitting Fees	75	-
Australian Indian Resources Ltd	Reimbursement of Interest on TDS	2,492	-
Rama Mines Mauritius Ltd	Reimbursements of Expenses	142	-
Saradchandra Rao Peshwa	Professional & Consultancy Fees	400	1,254
	Gratuity Paid	732	-

c. Balance Outstanding of Related Parties :

Partiulars	Receivable / Payable	As at 31st March, 2024	As at 31st March, 2023
Rama Mines Mauritius Ltd	Receivable	142	-
Dr. Modali Hanuma Prasad	Payable	582	2,553
Andrew Mark Weeks	Payable	36	-
K. Karunakaran	Payable	223	3,746
S. Subramaniam	Payable	172	4,789
Australian Indian Resources Ltd	Recievable	44,253	41,762
Sandeep Lakhwara	Payable	192	1,692

Note:

The related party relationships and transactions have been determined by management of the Company on the basis of the requirements of the Ind AS 24 "Related Party Disclosures" and the same have been relied upon by the auditors.

The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year.

Related parties have been identified by the Management. Actual re-imburement of expenses/taxes paid on behalf of related parties is not considered as a related party transactions for disclosure purpose

44 Contribution to political parties during the year 2023-24 is Rs. Nil (previous year Rs. Nil).

45 There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2024.

46 Disclosure pertaining to Immovable properties

- i) As the company doesn't own any immovable properties the disclosure regarding the title deeds not held in the name of the company, Valuation and revaluation of assets and others disclosure which are need to be reported under Revised Schedule III, as amended by the Companies Act, 2013 are not applicable.
- ii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.

47 Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority

48 Compliance related to number of layers prescribed under clause (87) of Section 2 of the Act is has been complied by the Company

49 Utilisation of Borrowings availed from Banks and Financial Institutions

The company has not obtained any borrowings from banks and financial institutions have been applied for the purposes for which such loans were taken.

50 Crypto Currency / Virtual Currency

The company has not done any transaction in Crypto or Virtual currency.

Deccan Gold Mines Limited

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Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2024

(Currency: Amount in Thousands)

51 The company has not entered into any Scheme's of arrangements with the competent authority in terms of Sec. 230 to 237 of the Companies Act, 2013.

52 Details of pending charge creation / satisfaction registration with ROC.

The Company does not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.

53. Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

- | | | |
|--|---|---|
| a) repayable on demand | - | - |
| b) without specifying any terms or period of repayment | - | - |

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

Type of Borrower	Terms of repayment	As at 31st March, 2024		As at 31st March, 2024	
		Amount in the nature of loan outstanding	% to the total Loans and Advances in the nature of loans	Amount in the nature of loan outstanding	% to the total Loans and Advances in the nature of loans
Promoters		-	-	-	-
Directors		-	-	-	-
KMP's		-	-	-	-
Related Parties		-	-	-	-

The Company has not extended any loans to its related parties during the year and previous year.

54 Contingent Liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
Bank Guarantee	15,000	5,500

The Company has kept 100% margin money in the form of Term Deposit with Banks against issue of Bank Gurantees.

55 Capital Commitments

Particulars	As at 31st March, 2024	As at 31st March, 2023
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Estimated amount of capital contracts remaining to be executed on capital account and not provided.

56 No proceedings were initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

57 Disclosure on transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961, is not applicable to the Company, since no such event occurred during the year.

58 Segmental Reporting

The Company is mainly engaged in the business of gold exploration and mining. Considering the nature of business and financial reporting of the Company, the Company has only one segment viz; Gold Mining & Exploration. hence, there are no separate reportable

DECCAN GOLD MINES LIMITED

Deccan Gold Mines Limited

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Notes forming part of Consolidated Financial Statements for the year ended 31st March, 2024

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segments as per Ind AS 108.

59 Utilization of borrowed funds and share premium:

- A) The company has not granted/advance/invested funds in any entities or to any other person including foreign entities during the year with the understanding that the:
- Intermediary shall directly or indirectly lend or invest in any manner whatsoever by or on behalf of the company (Ultimate beneficiaries).
 - Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries..
- B) The company has not received any funds during the year from any person's entities including foreign entities with the understanding that the company shall
- Directly or indirectly lend or invest in any manner whatsoever by or on behalf of the funding entity (Ultimate beneficiaries).
 - Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

60 Relationship with Struck off Companies

There are no companies which are struck off in MCA.

61 Rule 11(g) of Companies (Audit and Auditors) Rules, 2014

The Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares.

62 In the opinion of the Board :

- The current assets, loans and advances will realise in the ordinary course of business, at least the amount at which these are stated in the Balance Sheet. The balances of Trade Receivables, Trade Payables and Loans and Advances are subject to confirmation and consequential adjustment, if any.
- Provision for all known liabilities have been made.

63 The company has not taken any facilities from banks/financial institutions against current assets hence disclosure regarding review and reporting of filings and submission of Quarterly returns or statements with banks/financial institutions are in agreement with books of accounts are not available.

64 Figures of previous year have been regrouped, rearranged, reclassified where ever necessary to make them comparable with that of current year..

As per our report of even date
For V K Beswal & Associates
Chartered Accountants
Firm Registration No 101083W

For and on behalf of Board of Directors
Deccan Gold Mines Limited

CA Nishit S. Agrawal
Partner
M No- 159882

Kailasam Sundaram
Chairman
DIN: 07197319

Modali Hanuma Prasad
Managing Director
DIN: 01817724

UDIN : 24159882DKCATU3185

Place : Mumbai
Date : 30-May-2024

K.Karunakaran
Chief Financial Officer
PAN: AITPK0276F

S.Subramaniam
WTD & CS
DIN: 06389138

Place : Bengaluru
Date : 30.05.2024

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Fortieth (40th) Annual General Meeting** of the Members of **Deccan Gold Mines Limited** (CIN: L51900MH1984PLC034662) (**'the Company'**) **will be held at 11.30 a.m. IST on Wednesday, September 25, 2024 through Video Conferencing (VC) / Other Audio Visual Means (OAVM)**, to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the audited Financial Statements of the Company (including Consolidated Financial Statements) for the financial year ended March 31, 2024:**

To consider, and if thought fit, to pass the following Resolutions, with or without modification, as Ordinary Resolutions:

- (a) **"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, comprising of Audited Balance Sheet as at March 31, 2024, the Statement of Profit & Loss and Cash Flow for the financial year from April 1, 2023 to March 31, 2024 including its Schedules and the Notes attached thereto and forming part thereof, and the reports of the Board of Directors and the Statutory Auditors thereon be and are hereby received, and adopted."
- (b) **"RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, comprising of Audited Consolidated Balance Sheet as at March 31, 2024, the Statement of Consolidated Profit & Loss and Cash Flow for the financial year from April 1, 2023 to March 31, 2024 including its Schedules and the Notes attached thereto and forming part thereof and the report of the Statutory Auditors thereon be and are hereby received, and adopted."

2. **To appoint a Director in place of Dr Hanuma Prasad Modali (DIN: 01817724) who retires by rotation and being eligible, offers himself for re-appointment:**

To consider, and if thought fit, to pass the following Resolution, with or without modification, as an Ordinary Resolution:

"RESOLVED THAT Dr Hanuma Prasad Modali (DIN: 01817724), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby appointed as Director of the Company."

SPECIAL BUSINESS:

3. **Approval for re-appointment and payment of remuneration to Dr Hanuma Prasad Modali (DIN: 01817724) as Managing Director:**

To consider, and if thought fit, to pass the following Resolution, with or without modification, as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 read with schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") the Companies (Appointment and Remuneration of Key Managerial Personnel) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company and subject to such approvals as may be necessary in this regard, consent of the Members of the Company be and is hereby accorded for the re-appointment of Dr Hanuma Prasad Modali (DIN: 01817724), as the Managing Director

DECCAN GOLD MINES LIMITED

("MD") of the Company for a period of 5 (five) years, with effect from October 1, 2024 to September 30, 2029 (both days inclusive), liable to retire by rotation, on the following terms and conditions, including remuneration:

Salary & Allowances (Remuneration)	Rs. 9,00,000 per month
Other terms and conditions	No sitting fee shall be payable to Dr Hanuma Prasad Modali for attending Board Meetings of the Company
Notice Period	3 months on either side.

with further liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee or any Committee constituted / to be constituted by the Board) from time to time to alter the said terms and conditions of re-appointment and remuneration of Dr Hanuma Prasad Modali including payment of perquisites, other benefits and allowances payable to him and to do all such acts, deeds and things which are necessary or expedient in this regard.

RESOLVED FURTHER THAT the Company may pay the above remuneration to Dr. Hanuma Prasad Modali as the minimum remuneration for a period not exceeding 3 (three) years or such other period as may be statutorily permitted, subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT approval of the members of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

4. Approval for re-appointment and payment of remuneration to Mr Subramaniam Sundaram (DIN: 06389138) as Whole-time Director for a period of 5 years with effect from October 1, 2024 to September 30, 2029:

To consider, and if thought fit, to pass the following Resolution, with or without modification, as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 read with schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") the Companies (Appointment and Remuneration of Key Managerial Personnel) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company and subject to such approvals as may be necessary in this regard, consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr Subramaniam Sundaram (DIN: 06389138), as a Whole-time Director ("WTD") of the Company for a period of 5 (five) years, with effect from October 1, 2024 to September 30, 2029 (both days inclusive), liable to retire by rotation, on the following terms and conditions, including remuneration:

Salary & Allowances (Remuneration)	Rs. 5,00,000 per month
Other terms and conditions	No sitting fee shall be payable to Mr Subramaniam Sundaram for attending Board Meetings of the Company
Notice Period	3 months on either side.

with further liberty to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee or any Committee constituted / to be constituted by the Board) from time to time to alter the said terms and conditions of re-appointment and remuneration of Mr. Subramaniam Sundaram including payment of perquisites, other benefits and allowances payable to him and to do all such acts, deeds and things which are necessary or expedient in this regard.

RESOLVED FURTHER THAT the Company may pay the above remuneration to Mr. Subramaniam Sundaram as the minimum remuneration for a period not exceeding 3 (three) years or such other period as may be statutorily permitted, subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT approval of the members of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

5. To approve the borrowings by the Company in excess of the limits prescribed under Section 180(1)(c) of the Companies Act, 2013:

To consider, and if thought fit, to pass the following Resolution, with or without modification, as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (“the Act”) including any statutory modification(s) / amendment(s) / re-enactment(s) thereof, for the time being in force, and in accordance with the Memorandum of Association & Articles of Association of the Company, **and in supersession of the earlier resolutions passed in this regard**, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to borrow such sum(s) of money (in foreign currency or Indian rupee) from time to time as they may deem requisite for the purpose of the business (including but not limited to, for financing any capital or revenue requirements, new business ventures or prospects) of the Company, with or without security, on such terms and conditions as the Board of Directors of the Company may think fit (subject to compliance with the provisions of the Act), provided that the borrowings intended to be obtained along with the monies already borrowed by the Company (which are outstanding) in aggregate (apart from the temporary loans obtained from the Company’s bankers in the ordinary course of business) shall not at any time exceed: (A) a maximum of INR 750 Crores (Indian Rupees Seven Hundred and Fifty Crores) or (B) the maximum limits so prescribed under Section 180(1)(c) of the Act, whichever is higher and the said limits specified under (A) and (B) would not apply for the matters that are exempted pursuant to the applicable provisions of the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee or any other persons authorized by the Board of Directors), be and are hereby authorized to take such steps as may be necessary including but not limited to obtaining requisite approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, agreements, sanction letters, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.

RESOLVED FURTHER THAT a copy of the above resolution certified by any one of the Directors of the Company or the Company Secretary be submitted with all such authorities or parties as may be required from time to time in order to give effect to the above resolution.”

6. To approve the creation of security in respect of an undertaking of the Company under Section 180(1)(a) of the Companies Act, 2013:

To consider, and if thought fit, to pass the following Resolution, with or without modification, as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (“the Act”) including any statutory modification(s)/ amendment(s)/re-enactment(s) thereof, for the time being in force, and in accordance with the Memorandum of Association & Articles of Association of the Company, **and in supersession of the earlier resolutions passed in this regard**, the consent of the members be and is hereby accorded to the Board of Directors for mortgaging and/or creating charge (and the consequent sale or disposal of, as applicable) on any or all of the immovable and/or movable properties of the Company, wherever situated, both present and future and/or whole or substantially the whole of the undertaking(s) of the Company to or in favour of any of the public or private financial institutions, investment institutions and their subsidiaries, public sector banks, private sector banks, any other companies or bodies corporate and any other lenders and/or trustees for the holders of debentures/bonds/other instruments including any overseas lenders, banks, financial institutions, to secure the amount borrowed by the Company or subsidiary(ies) or step-down subsidiaries of the Company or Joint Venture or Associate Companies from such persons from time to time, for the due re-payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or subsidiaries or step-down subsidiaries of the Company or Joint Venture or Associate Companies, as applicable, in respect of the said borrowings for any business purpose of the Company or subsidiaries or step-down subsidiaries of the Company or Joint Venture or Associate Companies **provided that** the aggregate indebtedness so secured by the assets of the Company does not at any time exceed the value of limits approved under Section 180(1)(c) of the Act, from time to time and the said limits would not apply for the matters that are exempted pursuant to the provisions of Section 180(1)(c) of the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee or any other persons authorized by the Board), be and are hereby authorized to take such steps as may be necessary including but not limited to obtaining requisite approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, agreements, sanction letters, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.

RESOLVED FURTHER THAT a copy of the above resolution certified by any one of the Directors of the Company or the Company Secretary be submitted with all such authorities or parties as may be required from time to time in order to give effect to the above resolution.”

7. To make investments, give loans, guarantees and security in excess of limits specified under Section 186 of the Companies Act, 2013:

To consider, and if thought fit, to pass the following Resolution, with or without modification, as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions, approvals, as may be required in that behalf, **and in supersession of the earlier resolutions passed in this regard**, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to

any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of INR 750 Crores (Indian Rupees Seven Hundred and Fifty Crores) or 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby authorized to file necessary returns/ forms with the Registrar of Companies and to do all such acts, deeds and things as may be considered necessary, incidental and ancillary in order to give effect to this Resolution.”

8. Approval of Material Related Party Transaction (s) between and / or amongst (in any manner or combination) the Company, its wholly-owned subsidiary and step-down subsidiary:

To consider, and if thought fit, to pass the following Resolution, with or without modification, as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder {including any statutory modification (s) or re-enactment(s) thereof for the time being in force} and Regulations 2(1)(zc), 23 and other applicable regulations, if any, of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) {including any statutory modification(s) or re-enactment (s) thereof for the time being in force}; and other applicable provisions and regulations, if any, as amended from time to time and the Company’s Policy on Related Party Transactions (“**RPT Policy**”), as per the recommendation and approval of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Material Related Party Transactions (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) during the Financial Year 2024-25 and up to the date of the next Annual General Meeting of the Company to be held in the year 2025 to be entered into by Deccan Gold FZCO, Dubai, United Arab Emirates (DGFZCO), a wholly-owned subsidiary of the Company (“DGML”) upon such terms and conditions as mutually agreed with the respective Related Parties, as detailed under:

Sr. No.	Name of the Related Party	Nature of Relationship with DGFZCO	Nature of Contract / Arrangement / Transaction	Value of Transaction
1.	Deccan Gold Mozambique Limitada, Mozambique	Subsidiary Company of DGFZCO & step-down subsidiary of DGML	Transfer of Resources, Services & Obligations including Loan	Up to INR 25,00,00,000/-
2.	Avelum Partner LLC, Kyrgyzstan	Subsidiary Company of DGML	Transfer of Resources, Services & Obligations including Loan	Up to INR 75,00,00,000/-
3.	Kalevala Gold Oy, Finland	Associate Company of DGML	Transfer of Resources, Services & Obligations including Loan	Up to INR 10,00,00,000/-
4.	Deccan Gold Tanzania Private Limited	Subsidiary Company of DGML	Transfer of Resources, Services & Obligations including Loan	Up to INR 10,00,00,000/-
5.	Geomysore Services (India) Private Limited	Associate Company of DGML	Transfer of Resources, Services & Obligations including Loan	Up to INR 25,00,00,000/-

DECCAN GOLD MINES LIMITED

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take all necessary steps, acts, deeds, and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.”

By order of the Board of Directors
For **Deccan Gold Mines Limited**

Subramaniam S.
Whole-time Director &
Company Secretary
ACS No 12110

Registered Office:
No. 501, Ackruti Trade Center,
Road No. 7, MIDC, Andheri (East),
Mumbai 400093
CIN: L51900MH1984PLC034662

Place : Bengaluru
Date : August 13, 2024

Notes:

1. The Ministry of Corporate Affairs (MCA), vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 2/2022 dated May 05, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 along with such other applicable circulars issued by MCA (hereinafter referred to as "MCA Circulars"), SEBI Circular dated May 13, 2022 and any other applicable laws and regulations has allowed companies to conduct the general meeting, up to September 30, 2024, through Video Conferencing (VC) or Other Audio Visual Means (OAVM). In accordance with the applicable provisions and the MCA and SEBI Circulars, the AGM of the Company shall be conducted through VC/ OAVM facility.
2. A Statement pursuant to Section 102(1) of the Act, ("Explanatory Statement") relating to the Special Businesses to be transacted at the Meeting is annexed hereto.
3. Since, the AGM will be held through VC/OAVM and the physical attendance of Members has been dispensed with, the facility for appointment of proxies by the Members will not be available for the Meeting. Accordingly, the Proxy Form and Attendance Slip and Route Map is not annexed to this Notice.
4. Pursuant to Section 113 of the Act, representatives of Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the Meeting to be conducted through VC/ OAVM.

Corporate Members intending to attend the Meeting through their authorized representatives are requested to send a Certified True Copy of the Board Resolution and Power of Attorney (PDF/JPG Format), if any, authorizing its representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorization shall be sent to the Company by email through its registered email address i.e. **dgmlagm@deccangoldmines.com**.

5. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the Meeting along with the Explanatory Statement is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice will also be available on the website of the Company, i.e. www.deccangoldmines.com; website of BSE Limited at www.bseindia.com.
6. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 11.
7. Members attending the Meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. Relevant documents referred to in the accompanying Notice and the Explanatory Statement, Registers and all other documents will be available for inspection in electronic mode. Members can inspect the same by sending an email to the Company at dgmlagm@deccangoldmines.com.
9. Members are requested to intimate changes, if any, pertaining to their name, postal address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, to their Depository Participants (DPs) in case the shares are held by them in dematerialized form and to the Registrar and Share Transfer Agents of the Company i.e. Link Intime India Private Limited ("Link Intime") in case the shares are held by them in physical form
10. **Members seeking any information/desirous of asking any questions at the Meeting with regard to the accounts or any matter to be placed at the Meeting are requested to send email to the Company at dgmlagm@deccangoldmines.com a least 7 days before the Meeting. The same will be replied by the Company suitably.**

11. Information and other instructions relating to e-voting are as under:

- I. The remote e-voting facility will be available during the following period:

Commencement of e-voting: 9:00 a.m. (IST) on Friday, September 20, 2024

End of e-voting: 5:00 p.m. (IST) on Tuesday, September 24, 2024

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled upon expiry of the aforesaid period.

- II. Pursuant to the provisions of Section 108 and other applicable provisions of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations, MCA Circulars and SEBI Circular the Company is pleased to provide its Members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means.
- III. The Company has engaged the services of Link Intime India Private Limited to provide remote e-voting facility to the Members.
- IV. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/beneficial owner (in case of electronic shareholding) as on the cut-off date, i.e., Wednesday, September 18, 2024. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- V. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, i.e., Wednesday, September 18, 2024 only shall be entitled to avail the facility of e-voting.
- VI. Members who are holding shares in physical form or who have not registered their email address with the Company/Depository or any person who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds shares as of the cut-off date, i.e. Wednesday, September 18, 2024; such Member may obtain the User ID and password by sending a request at rnt.helpdesk@linkintime.co.in.
- VII. The Board of Directors of the Company has appointed CS Jayesh M Shah, (Membership No. FCS 5637) Partner of M/s. Rathi & Associates, a Practicing Company Secretary firm, Mumbai as scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VIII. The Scrutinizer, after scrutinizing the votes, will, not later than two working days of the conclusion of the Meeting; make a consolidated scrutinizer's report which shall be placed on the website of the Company, i.e., www.deccangoldmines.com. The results shall simultaneously be communicated to the Stock Exchange.
- IX. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the Date of the Meeting, i.e. Wednesday, September 25, 2024.

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- b) Enter user id and password. Post successful authentication, click on "Access to e-voting".
- c) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.
- d) After successful login, click on "Access to e-voting".
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

- a) Visit URL: <https://www.evoting.nsdl.com/>
- b) Click on the "Login" tab available under 'Shareholder/Member' section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see "Access to e-voting".
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – If registered with CDSL Easi/Easiest facility

Users who have registered for Easi/Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasinew/home/login> or www.cdslindia.com.
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users not registered for Easi/Easiest facility

- a) To register, visit URL: <https://web.cdslindia.com/myeasinew/Registration/EasiRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.

- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL:

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through “e-voting” tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>
2. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -

A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the

Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

Shareholders holding shares in **NSDL form, shall provide ‘D’ above*

- ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- ▶ Click “confirm” (Your password is now generated).

3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
4. After selecting the desired option i.e. Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘**Yes**’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Guidelines for Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”):

STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under “Corporate Body/ Custodian/Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr.No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person’s email ID.

While first login, entity will be directed to change the password and login process is completed

STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:
 - a. ‘Investor ID’ -
 - i. *Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678*
 - ii. *Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.*
 - b. ‘Investor’s Name’ - Enter full name of the entity.
 - c. ‘Investor PAN’ - Enter your 10-digit PAN issued by Income Tax Department.
 - d. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- Click on 'Votes Entry' tab under the Menu section.
- Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- Enter '16-digit Demat Account No.' for which you want to cast vote.
- Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
- After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

- Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- You will be able to see the notification for e-voting in inbox.
- Select '**View**' icon for '**Company's Name / Event number**'. E-voting page will appear.
- Download sample vote file from 'Download Sample Vote File' option.
- Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholder holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on '**Login**' under '**Corporate Body/ Custodian/Mutual Fund**' tab and further Click '**forgot password?**'

- o Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the

Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Process and manner for attending the Annual General Meeting through InstaMeet

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on "**Login**".

▶ Select the "**Company**" and '**Event Date**' and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide Folio Number** registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

► Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the company at dgmlagm@deccangoldmines.com with their DP ID / Client ID and mobile number at least 7 days prior to the meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panelist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended

to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

General Guidelines for Shareholders:

1. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Wednesday September 18, 2024.
2. Members who have not registered their e-mail ID and also have not updated PAN with the Company/Depository are requested to approach Link Intime India Pvt. Ltd. at their e-mail ID enotices@linkintime.co.in or calling on 022-49186175 for e-voting related queries. Any person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
3. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM electronically.
4. The Company has appointed Mr. CS Jayesh M. Shah, (Membership No. FCS 5637) , Partner of M/s. Rath & Associates, Company Secretaries, Mumbai as the Scrutinizer to scrutinize the voting and remote e-voting process for the AGM in a fair and transparent manner.
5. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting and shall make, not later than two working days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing.
6. The Notice of the AGM shall be placed on the website of the Company till the date of AGM. The Results declared, along with the Scrutinizer's Report shall be placed on the Company's website www.deccangoldmines.com and on the website of Link Intime India Private Limited immediately after the declaration of results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to BSE Limited, where the shares of the Company are listed.
7. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

By order of the Board of Directors

For **Deccan Gold Mines Limited**

Subramaniam Sundaram
Whole-time Director &
Company Secretary
ACS No 12110

Date: August 13, 2024

Place: Bengaluru, Karnataka, India

Registered Office:

501, Ackruti Trade Centre, Road No. 7, MIDC
Andheri (East), Mumbai - 400 093.
CIN: L51900MH1984PLC034662

STATEMENT SETTING OUT MATERIAL FACTS UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3 – Reappointment of Managing Director

At their respective meetings held on September 24, 2021, the Nomination & Remuneration Committee (NRC) had recommended and the Board of Directors had approved the appointment of Dr Hanuma Prasad Modali (DIN: 01817724) as Managing Director of the Company for a term of 3 years w.e.f. October 1, 2021 at a remuneration of Rs. 3.50 lakhs per month. The appointment was approved by the shareholders at their Annual General Meeting held on December 22, 2021.

Further, at their respective meetings held on September 4, 2023, the NRC had recommended and the Board of Directors had approved the revision in the remuneration of Dr Hanuma Prasad Modali, Managing Director w.e.f. October 1, 2023 from Rs. 3.50 lakhs per month to Rs. 9 lakhs per month for the remainder of his term. The revision in remuneration was approved by the shareholders at their AGM held on September 28, 2023.

Brief background and area of expertise of Dr Hanuma Prasad Modali:

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.

Besides exploration, since 2008 Mr Hanuma Prasad was closely associated with the Business Development team of the AIR Group, during which he carried out due diligence of several precious commodity projects. He has been associated with fund raising into AIR and Geomysore Services (India) Pvt Ltd. Hanuma has co-managed NI 43-101 compliant feasibility study on Jonnagiri Gold Project along with a team of international and Indian experts.

Dr Hanuma Prasad is currently the Managing Director of Geomysore Services India Private Limited (“GMSI”) and plays a key role in the development of Jonnagiri gold mining project. It may be noted that the Company is a key shareholder of GMSI. Dr. Hanuma Prasad will continue as Managing Director of GMSI post his re-appointment as MD of DGML. In this capacity, he will continue to draw a monthly remuneration from GMSI in addition to his remuneration as MD of DGML.

Mr Hanuma has worked widely in Africa, SE Asia, South America and CIS countries as a part of due diligence team to advice various business houses in acquiring mineral projects in these countries. He has been instrumental in setting up gold and other mineral exploration and mining companies in Sudan, Ivory Coast, Togo, Zambia, Malawi and Kyrgyzstan.

Qualifications

M.Sc., Ph.D., MAusIMM

Pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors at their respective meetings held on August 13, 2024, it is now proposed to re-appoint Dr. Hanuma Prasad Modali (DIN: 01817724) as Managing Director of the Company for a period of 5 (five) years from October 1, 2024 as per the terms and conditions set out below:

Salary & Allowances (Remuneration)	Rs. 9,00,000 per month
Other terms and conditions	No sitting fee shall be payable to Dr Hanuma Prasad Modali for attending Board Meetings of the Company
Notice Period	3 months on either side.

The remuneration proposed is in compliance with the provisions of Sections 196 and 197 read with Schedule V to the Companies Act, 2013.

The Company may pay the above remuneration to Dr. Hanuma Prasad Modali as the minimum remuneration for a period not exceeding 3 (three) years or such other period as may be statutorily permitted (in terms of Section II of Part II of Schedule V of the Companies Act, 2013), subject to receipt of the requisite approvals, if any.

The above particulars may be treated as an abstract pursuant to Section 190 of the Companies Act, 2013.

Dr Hanuma Prasad Modali is interested/ concerned in the resolution regarding his appointment and terms and conditions.

Name of the Director	Financial interest	Other interest
Dr. Hanuma Prasad Modali	Remuneration details as mentioned in the Explanatory Statement of this Notice	256,448 equity shares held in the Company (as on August 13, 2024)

Apart from the aforesaid person, none of the other persons specified in Section 102 of the Companies Act, 2013 namely the Promoters, Directors, Key Managerial Persons, Relatives of Promoters, Directors and Key Managerial Persons are concerned or interested in the above resolution.

In view of the above, the Board of Directors, on the recommendation of Nomination and Remuneration Committee, recommends Special Resolution as set out at Item No. 3 of the Notice for approval of the Members of the Company.

Item No. 4 – Reappointment of Whole-time Director

At their respective meetings held on September 24, 2021, the NRC had recommended and the Board of Directors had approved the appointment of Mr Subramaniam S. (DIN: 06389138) as Whole-time Director of the Company for a term of 3 years w.e.f. October 1, 2021 at a remuneration of Rs. 4.00 lakhs per month. The appointment was approved by the shareholders at their Annual General Meeting held on December 22, 2021.

Brief background and area of expertise of Subramaniam S:

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

Pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors at their respective meetings held on August 13, 2024, it is now proposed to re-appoint Mr Subramaniam S. (DIN: 06389138) as Whole-time Director of the Company for a period of 5 (five) years from October 1, 2024 as per the terms and conditions set out below:

Salary & Allowances (Remuneration)	Rs. 5,00,000 per month
Other terms and conditions	No sitting fee shall be payable to Mr Subramaniam Sundaram for attending Board Meetings of the Company
Notice Period	3 months on either side.

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The remuneration proposed is in compliance with the provisions of Sections 196 and 197 read with Schedule V to the Companies Act, 2013.

The Company may pay the above remuneration to Mr. Subramaniam S as the minimum remuneration for a period not exceeding 3 (three) years or such other period as may be statutorily permitted (in terms of Section II of Part II of Schedule V of the Companies Act, 2013), subject to receipt of the requisite approvals, if any.

The above particulars may be treated as an abstract pursuant to Section 190 of the Companies Act, 2013.

Mr Subramaniam S. is interested/ concerned in the resolution regarding his appointment and terms and conditions.

Name of the Director	Financial interest	Other interest
Mr Subramaniam S	Remuneration details as mentioned in the Explanatory Statement of this Notice	180,259 equity shares held in the Company (as on August 13, 2024)

Apart from the aforesaid persons, none of the other persons specified in Section 102 of the Companies Act, 2013 namely the Promoters, Directors, Key Managerial Persons, Relatives of Promoters, Directors and Key Managerial Persons are concerned or interested in the above resolution.

In view of the above, the Board of Directors, on the recommendation of Nomination and Remuneration Committee, recommends Special Resolution as set out at Item No. 4 of the Notice for approval of the Members of the Company.

Item No 5: To approve the borrowings by the Company in excess of the limits prescribed under Section 180(1)(c) of the Companies Act, 2013: &

Item No. 6: To approve the creation of security in respect of an undertaking of the Company under Section 180(1)(a) of the Companies Act, 2013:

In accordance with the provisions of Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013, the following powers can be exercised by the Board of Directors with the consent of the company by a Special Resolution:

- To pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company;
- To borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed the aggregate of the Company's paid-up share capital and free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business

The Board is of the view that the in order to further expand the business activities of the Company and for meeting the expenses for capital expenditure, the Company may be further required to borrow money, either secured or unsecured, from the banks/ financial institutions/other body corporate, from time to time, and to pledge, mortgage, hypothecate and/or charge any or all of whole or part of the undertaking of the Company.

Accordingly, the Board of Directors of the Company proposes to increase the limits to borrow money upto INR 750 crores (Indian Rupees Seven Hundred and Fifty Crores) and to secure such borrowings by pledging, mortgaging, hypothecating the movable or immovable properties of the Company amounting up to INR 750 crores (Indian Rupees Seven Hundred and Fifty Crores). The earlier limits approved by the shareholders vide their Special Resolutions dated March 12, 2015 passed under Section 180(1)(c) and 180 (1)(a) respectively of the Companies Act, 2013 was INR 500 crores (Indian Rupees Five Hundred Crores).

It is, therefore, required to obtain fresh approval of members by Special Resolution under Sections 180(1)(a) and 180(1)(c) of the Companies Act, 2013, to enable the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company and to create charge on the assets over the Company under the Companies Act, 2013.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the said resolutions. The Board recommends the Special Resolution set out at Item No. 5 & 6 of the Notice for approval by the Members.

Item No 7: To make investments, give loans, guarantees and security in excess of limits specified under Section 186 of the Companies Act, 2013:

Pursuant to the provisions of Section 186(2) of the Companies Act, 2013 ('Act'), the Company shall not directly or indirectly: - (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

Pursuant to the provisions of Section 186(3) of the 'Act', where the giving of any loan or guarantee or providing any security or the acquisition of securities exceeds the limits specified in Section 186(2) of the 'Act', prior approval by means of a Special Resolution passed at a General Meeting is necessary. In terms of Rule No.11(1) of the Companies (Meeting of Board and its Powers) Rules, 2014 ('Rules'), where a loan or guarantee is given or security has been provided by a company to its wholly-owned subsidiary or a joint venture, or acquisition is made by a holding company, by way of subscription of securities of its wholly-owned subsidiary, the requirement of Section 186(3) of the 'Act' shall not apply, however it will be included for the purpose of overall limit in the normal course of business, the Company may be required to give loans or guarantees or make investments in excess of the limits specified in Section 186(2) of the 'Act'. The earlier limits approved by the shareholders vide their Special Resolution dated March 12, 2015 passed under Section 186 of the Companies Act, 2013 was INR 500 crores (Indian Rupees Five Hundred Crores).

The Board is of the view that keeping in mind the future expansion plans of the Company, the Board of Directors of the Company proposes to revise the authority to the Board of Directors to provide loans, guarantees or securities and make investments upto INR 750 crores (Indian Rupees Seven Hundred and Fifty Crores) or 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is higher.

None of the Directors or Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) is in any way, whether financially or otherwise, concerned or interested, in the said resolution. The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the Members..

Item Nos 8:

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**'), all Material Related Party Transactions ('**RPT**') with an aggregate value exceeding INR 1,000 Crore or 10% of annual consolidated turnover of the Company viz., Deccan Gold Mines Limited / "**DGML**" as per the last audited financial statements of the Company, whichever is lower, shall require prior approval of shareholders by means of an ordinary resolution. The approval of the shareholders under Regulation 23 of the Listing Regulations is required even if the transactions are in the ordinary course of business of the concerned company and at arm's length basis.

Further, the amended Regulation 2(1)(zc) of the Listing Regulations provides the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

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Given the nature of Company and its subsidiaries businesses, its subsidiaries/step-down subsidiaries / associates work closely to achieve their business objectives and enter into various operational and financial transactions between them, from time to time, in the ordinary course of business and on arm's length basis.

During August 2023, the Company incorporated Deccan Gold FZCO, Dubai, United Arab Emirates (DGFZCO). as a wholly owned subsidiary with the primary objective of investment in commercial enterprises and their management. Apart from this, DGFZCO has got a technical team based in Dubai to provide mineral exploration consultancy services. As such it would be operationally convenient to transfer resources and services to the company's projects in other jurisdictions from Dubai.

Accordingly the related party transactions expected to be entered into by DGFZCO, Dubai, with the related parties of the Company i.e., the Company's subsidiary and associate companies in aggregate as set out in the aforesaid resolution and as detailed hereunder are expected to exceed threshold of "material related party transactions" under Listing Regulations. These transactions are therefore considered as material related party transactions and accordingly approval of the members is being sought.

Sr. No.	Name of the Related Party	Nature of Relationship with DGFZCO	Nature of Contract / Arrangement / Transaction	Value of Transaction
1.	Deccan Gold Mozambique Limitada, Mozambique (DGMOZ)	Subsidiary Company of DGFZCO & step-down subsidiary of DGML	Transfer of Resources, Services & Obligations including Loan	Up to INR 25,00,00,000/-
2.	Deccan Gold Tanzania Private Limited (DGTPL)	Subsidiary Company of DGML	Transfer of Resources, Services & Obligations including Loan	Up to INR 10,00,00,000/-
3.	Avelum Partner LLC, Kyrgyzstan (Avelum)	Subsidiary Company of DGML	Transfer of Resources, Services & Obligations including Loan	Up to INR 75,00,00,000/-
4.	Kalevala Gold Oy, Finland (Kalevala)	Associate Company of DGML	Transfer of Resources, Services & Obligations including Loan	Up to INR 10,00,00,000/-
5.	Geomysore Services (India) Private Limited (GMSI)	Associate Company of DGML	Transfer of Resources, Services & Obligations including Loan	Up to INR 25,00,00,000/-

In view of the above, the Ordinary Resolution vide Item No. 8 is placed for approval of the Members.

In this regard, it may be noted that the Audit Committee and the Board of Directors of the Company approved the said proposals.

The details of Material Related Party Transaction pursuant to Regulation 23 of Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 are as under:

Sr. No.	Particulars	Details
1.	A summary of the information provided by the Management of the Company to the Audit Committee - Type, Material Terms, Particulars of Proposed Transaction, Tenure and Value of the proposed transaction - Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise); - The Percentage of the Listed Entity's Annual Consolidated Turnover, for the immediately preceding Financial Year, that is represented by the value of the proposed transaction (and for a RPT involving a Subsidiary, such percentage calculated on the basis of the Subsidiary's Annual Turnover on a Standalone basis shall be additionally provided)	Terms, Tenure and Other Conditions for the proposed transaction will be based on current market situation and applicable regulations of India and abroad. DGML holds 100% stake in DGFZCO. DGMOZ is a step-down subsidiary of DGML and a 51% subsidiary of DGFZCO. Consequently, DGMOZ is a related party of DGFZCO. DGML holds 100% stake in DGTPL and a 60% stake in Avelum and consequently DGTPL and Avelum are related parties of DGFZCO. DGML holds 33.27 stake in GMSI and 29.24% in Kalevala and therefore GMSI and Kalevala are related parties of DGFZCO. Considering the fact that the DGFZCO and its related parties are yet to commence their operations on a full scale and had very minimal operations in the previous financial year, the disclosure in respect of the percentage of the proposed transactions with its related parties with reference to the Company's annual consolidated turnover for the immediately preceding financial year has not been furnished.
2.	Justification for why the proposed transaction is in the interest of the Company	Please refer Explanatory Statement to Item No 8 as above.
3.	Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its Subsidiary, the details specified under: - Details of the source of funds in connection with the proposed transaction	DGFZCO proposes to transfer resources, services and obligations to the aforesaid related parties to enable them to develop their respective gold projects. To facilitate this, DGFZCO will raise further funds through debt / equity / convertible securities or in any other feasible manner.

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	- Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: • Nature of indebtedness; • Cost of funds; and • Tenure; - Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security - The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Terms, Tenure and Other Conditions for the proposed transaction will be based on current market situation and applicable regulations of India and abroad. To meet with the funding requirements for development of respective gold projects of the related parties as mentioned in the explanatory statement.
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the Members	Not Applicable
5.	Any other information that may be relevant	None

The details of Material Related Party Transaction pursuant to the provisions of Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are as under:

Sr. No.	Particulars	Details
1.	Name of the Related Party	Deccan Gold Mozambique Limitada, Mozambique (DGMOZ)
2.	Name of the Director or Key Managerial Personnel who is related, if any	Dr. Hanuma Prasad Modali, who is Managing Director of DGML, is also a Director of DGFZCO and DGMOZ
3.	Nature of Relationship	Subsidiary of DGFZCO and step-down subsidiary of DGML
4.	Nature, Material Terms, Monetary Value and Particulars of the Contract or Arrangements;	- Transfer of Resources, Services & Obligations including Loan - Up to INR 25,00,00,000/- for the F.Y. 2024-25 and up to the date of the next Annual General Meeting of the Company to be held in the year 2025
5.	Any other information relevant or important for the Members to take a decision on the proposed resolution.	None

Sr. No.	Particulars	Details
1.	Name of the Related Party	Deccan Gold Tanzania Private Limited (DGTPL)
2.	Name of the Director or Key Managerial Personnel who is related, if any	Dr. Hanuma Prasad Modali, who is Managing Director of DGML, is also a Director of DGFZCO and DGTPL. Mr Subramaniam S, who is Executive Director of DGML, is also a Director of DGTPL.
3.	Nature of Relationship	Subsidiary of DGML
4.	Nature, Material Terms, Monetary Value and Particulars of the Contract or Arrangements;	- Transfer of Resources, Services & Obligations including Loan - Up to INR 10,00,00,000/- for the F.Y. 2024-25 and up to the date of the next Annual General Meeting of the Company to be held in the year 2025
5.	Any other information relevant or important for the Members to take a decision on the proposed resolution.	None

Sr. No.	Particulars	Details
1.	Name of the Related Party	Avelum Partner LLC, Kyrgyzstan (Avelum)
2.	Name of the Director or Key Managerial Personnel who is related, if any	Nil
3.	Nature of Relationship	Subsidiary of DGML
4.	Nature, Material Terms, Monetary Value and Particulars of the Contract or Arrangements;	- Transfer of Resources, Services & Obligations including Loan - Up to INR 75,00,00,000/- for the F.Y. 2024-25 and up to the date of the next Annual General Meeting of the Company to be held in the year 2025
5.	Any other information relevant or important for the Members to take a decision on the proposed resolution.	None

Sr. No.	Particulars	Details
1.	Name of the Related Party	Kalevala Gold Oy, Finland (Kalevala)
2.	Name of the Director or Key Managerial Personnel who is related, if any	Dr. Hanuma Prasad Modali, who is Managing Director of DGML, is also a Director of Kalevala Gold Oy, Finland.
3.	Nature of Relationship	Associate of DGML
4.	Nature, Material Terms, Monetary Value and Particulars of the Contract or Arrangements;	- Transfer of Resources, Services & Obligations including Loan - Up to INR 10,00,00,000/- for the F.Y. 2024-25 and up to the date of the next Annual General Meeting of the Company to be held in the year 2025
5.	Any other information relevant or important for the Members to take a decision on the proposed resolution.	None

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Sr. No.	Particulars	Details
1.	Name of the Related Party	Geomysore Services (India) Private Limited (GMSI)
2.	Name of the Director or Key Managerial Personnel who is related, if any	Dr. Hanuma Prasad Modali, who is Managing Director of DGML, is also the Managing Director of GMSI
3.	Nature of Relationship	Associate of DGML
4.	Nature, Material Terms, Monetary Value and Particulars of the Contract or Arrangements;	- Transfer of Resources, Services & Obligations including Loan - Up to INR 25,00,00,000/- for the F.Y. 2024-25 and up to the date of the next Annual General Meeting of the Company to be held in the year 2025
5.	Any other information relevant or important for the Members to take a decision on the proposed resolution.	None

As per Regulation 23 of the Listing Regulations, the said transactions being Material in nature and with respective related parties, will require the approval of Members by way of Ordinary Resolution.

As per the said Regulation, none of the related party is allowed to vote in favour, hence the Promoters, Persons acting in Concert with the Promoter, Directors, Key Managerial Personnel and their Relatives will not vote in favour of the Resolution.

None of the persons specified in Section 102 of the Companies Act, 2013, namely the Promoters, Directors, Key Managerial Persons, and their Relatives and the entities of Promoters, Directors or Key Managerial Persons (except to the extent disclosed as above) are concerned or interested financially or otherwise in the Resolution included under Item No. 8.

In view of the above, the Board of Directors recommend the Ordinary Resolution as set out in Item No. 8 of the Notice for approval of the Members of the Company.

By order of the Board of Directors
For **Deccan Gold Mines Limited**

Subramaniam S.
Whole Time Director &
Company Secretary
ACS No 12110

Registered Office:
No. 501, Ackruti Trade Center,
Road No. 7, MIDC, Andheri (East),
Mumbai 400093
CIN: L51900MH1984PLC034662

Place : Bengaluru
Date : August 13, 2024

Disclosure required in terms of Part II, Section II of Schedule V of the Companies Act, 2013 is given hereunder as regards Item Nos 3 & 4 of the Notice.

I. General Information:

1. Nature of Industry	Gold Exploration & Mining		
2. Date or expected date of commencement of commercial production	It may be noted that the Company acquired significant stake in Avelum and GMSI during March, 2023 and September, 2023 under a share swap transaction. Geomysore Services (India) Private Limited, India (GMSI), an associate company is expected to commence gold production at its Jonnagiri Gold Project before the end of the current financial year. Further, Avelum Partners LLC, Kyrgyzstan ("Avelum") the subsidiary of the Company is expected to commence gold production at its Altyn Tor Gold Project before the end of the current financial year.		
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable		
4. Financial performance based on given indicators			
Particulars	Rs. in '000s		
	2023-24	2022-23	2021-22
Total Income	2,538	3,425	7,650
Profit / (Loss) before tax	99,703	(27,603)	(26,358)
Profit / (Loss) after tax	99,862	(28,369)	(26,358)
Balance brought forward	-	-	-
Balance transferred to Balance Sheet	99,935	(28,141)	(26,229)
Paid-up capital (No of shares)	14,72,66,500	12,68,35,164	9,33,27,375
5. Foreign Investments or collaborations, if any:	Rama Mines Mauritius Limited, Mauritius (RMML) is the promoter company and as on August 13, 2024, it holds 23099458 equity shares of face value of Re.1/- each (15.64% stake) in the Company. Australian Indian Resources Limited, Australia (AIR) forms part of the Promoter Group and as on August 13, 2024 it holds 14578729 equity shares of face value of Re.1/- each (9.87% stake) in the Company.		

II. Information about the appointee(s):

The background details and information about appointee(s) like detailed job profile / suitability, remuneration proposed etc. have been given in the explanatory statement pertaining to Item Nos (3) & (4) in respect of Dr Modali Hanuma Prasad and Mr Subramaniam S respectively.

Comparative remuneration & Pecuniary relationship: Since the Company is the only gold exploration company that is listed on BSE Limited, there is no comparative remuneration profile available in India. Further, both the appointee(s) do not have any pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel.

III. Other information:

Reasons of loss or inadequate profits	Due to a legislative policy change during March, 2021 the Company was unable to commence gold production at its key Ganajur Gold Project.
Steps taken or proposed to be taken for improvement	Since 2023, the Company had taken various steps as under: 1. Acquisition of significant stake (under a share swap) in Geomysore Services India Private Limited, India (GMSI) which owns the Jonnagiri Gold Project. 2. Acquisition of majority stake (under a share swap) in Avelum Partner LLC, Kyrgyzstan which is developing the Altyn Tor Gold Project. 3. Acquisition of stake in Kalevala Gold Oy, Finland which has got high potential gold blocks in Finland for development. 4. Won the auction and acquired a Composite Licence over the Bhalukona Nickel / PGE Block in Chhattisgarh, India 5. Setting up of a wholly owned subsidiary in Dubai, UAE to focus on provision of mineral exploration consultancy services to clients in Africa & CIS and also for acting as an investment arm. 6. Foray into the critical mineral sector by setting up and acquiring a majority stake in a Mozambique Company through its Dubai subsidiary. 7. Planning development of 5 gold blocks in Tanzania acquired in 2020 and also acquired a Lithium Block in 2024.
Expected increase in productivity and profits in measurable terms	The Jonnagiri Gold Project and the Altyn Tor Gold Project are expected to get into gold production before the end of the current financial year. Then, the Company will be in a position to state the productivity and profits in measurable terms pro-rata to its stake in the Companies which own these 2 Projects.

IV. Disclosures

The remuneration proposed to be paid to Dr Modali Hanuma Prasad and Mr Subramaniam S have been given hereinabove in the Explanatory Statement pertaining to Item Nos 3 & 4 respectively.

The term of appointment of Dr Hanuma Prasad and Mr Subramaniam S is for a period of 5 years from October 1, 2024 and notice period is 3 months on either side.

At its meeting held on July 10, 2024, the Nomination & Remuneration Committee granted 25,00,000 stock options to Dr Hanuma Prasad Modali and 6,00,000 stock options to Mr Subramaniam S. These stock options have been granted under the Deccan Gold Mines Limited Stock Incentive Plan, 2024 (DGML SIP, 2024) at an Exercise Price of Rs. 20/- per stock option.

Profile of the Directors being appointed / re-appointed as required under Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standards – 2

(1) Dr. Hanuma Prasad Modali:

Age (Date of Birth)	July 18, 1965
Date of appointment on the Board	December 12, 2017
Term	October 1, 2024 to September 30, 2029 (both days inclusive)
Educational Qualification	M.Sc., Ph.D., MAusIMM
Background details, Recognition or awards and Experience & Expertise in functional areas	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. Besides exploration, since 2008 Mr Hanuma Prasad was closely associated with the Business Development team of the AIR Group, during which he carried out due diligence of several precious commodity projects. He has been associated with fund raising into AIR and Geomysore Services (India) Pvt Ltd. Hanuma has co-managed NI 43-101 compliant feasibility study on Jonnagiri Gold Project along with a team of international and Indian experts. Dr Hanuma Prasad is currently the Managing Director of Geomysore Services India Private Limited ("GMSI") and plays a key role in the development of Jonnagiri gold mining project. It may be noted that the Company is a key shareholder of GMSI. Dr. Hanuma Prasad will continue as Managing Director of GMSI post his re-appointment as MD of DGML. In this capacity, he will continue to draw a monthly remuneration from GMSI in addition to his remuneration as MD of DGML. Mr Hanuma has worked widely in Africa, SE Asia, South America and CIS countries as a part of due diligence team to advice various business houses in acquiring mineral projects in these countries. He has been instrumental in setting up gold and other mineral exploration and mining companies in Sudan, Ivory Coast, Togo, Zambia, Malawi and Kyrgyzstan.
Shareholding in the Company	256,448 shares (as on August 13, 2024)

DECCAN GOLD MINES LIMITED

Terms and Condition of appointment (Other brief terms also required to be stated)	Managing Director for a period of 5 years from October 1, 2024
Details of Remuneration sought to be paid	Rs.900,000 per month
Remuneration last drawn	Rs.900,000/-
Number of Meetings attended during the year (2023-24)	9
Relationship with other Director, Manager and other Key Managerial Personnel of the Company	Dr. Hanuma Prasad is not related to any other Director of the Company.
Other membership / Chairmanship of Committees of the Boards	Nil
Directorship in other Indian Public Limited Companies as on March 31, 2024	Director in Yogasai Deccan Gold Mines Limited

(2) Subramaniam S

Age (Date of Birth)	November 19, 1969
Date of appointment on the Board	October 01, 2021
Term	October 1, 2024 to September 30, 2029 (both days inclusive)
Educational Qualification	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
Background details, Recognition or awards and Experience & Expertise in functional areas	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 Company Secretary & Compliance Officer of the Company since October, 2006. His areas of expertise are corporate and financial law.
Shareholding in the Company	180,259 shares (as on August 13, 2024)
Terms and Condition of appointment (Other brief terms also required to be stated)	Whole-time Director for a period of 5 years w.e.f October 1, 2024 Shall also continue to function as the Company Secretary & Compliance Officer of the Company.
Details of Remuneration sought to be paid	Rs. 500,000 per month
Remuneration last drawn	Rs. 400,000/- per month

Number of Meetings attended during the year (2023-24)	9
Relationship with other Director, Manager and other Key Managerial Personnel of the Company	Mr Subramaniam is not related to any other Director of the Company.
Other membership / Chairmanship of Committees of the Boards	Nil
Directorship in other Indian Public Limited Companies as on 31 st March, 2024	Nil



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