DECCAN GOLD
MINES LIMITED
(CIN : L51900MH1984PLC034662)
Corporate Office & Correspondence Address
No.77, 16th Cross, Sector-IV, HSR Layout, Bengaluru-560 102. Tel . : +91 80 47762900 Fax : +91 80 47762901 Email : info@deccangoldmines.com Website : www.deccangoldmines.com

November 10, 2023

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

Scrip Code: 512068

Dear Sirs,

Sub.: Outcome of the Meeting of the Board of Directors held on November 10, 2023.

With reference to the captioned subject and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the meeting of the Board of Directors of the Company was held on Friday, November 10, 2023. The meeting commenced at 2.30 p.m. and concluded at 4.30 p.m. and the Board, amongst other matters, inter-alia considered and approved:

1. The Unaudited Financial Results of the Company (Standalone & Consolidated) for the quarter and half year ended September 30, 2023 and took on record the Limited Review Report issued by the Statutory Auditors on the said Financial Results;

2. Took note of the resignation of Mr. Andrew Mark Weeks (DIN: 08962937) as a Non-Executive and Independent Director w.e.f close of business hours on November 10, 2023,

3. Appointment of Mr. Pandarinathan Elango (DIN: 06475821) as a Non-Executive Independent Director with effect from November 10, 2023 for a period of 3 years; and

   The details pertaining to appointment of Mr. Pandarinathan Elango as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as **'Annexure I'**

4. Re-constitution of Nomination and Remuneration Committee & Independent Director Committee with effect from November 10, 2023.

   Details of composition of the abovementioned Committees of Board are provided in **'Annexure II'**

We enclose:

The Unaudited Financial Results of the Company (Standalone & Consolidated) for the quarter and half year ended September 30, 2023 along with the Limited Review Report issued by the Statutory Auditors on the said Financial Results.

Request you to take the above intimation on record and acknowledge.
Yours truly,
For **Deccan Gold Mines Limited**

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

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‘Annexure I’

Brief disclosure on appointment of Mr. Pandarinathan Elango (DIN: 06475821), Director (Non-Executive Independent), pursuant to SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

Sr. No.	Particulars	Disclosure
1.	Reason for change	Mr. Pandarinathan Elango is appointed as the Director (Non-Executive Independent) of the Company.
2.	Date of appointment & terms of appointment	**Date of Appointment:** November 10, 2023 **Terms of appointment:** As recommended by the Nomination and Remuneration Committee and agreed by the Board of Directors.
3.	Brief profile	In his career spanning over 35 years in Upstream Oil & Gas Sector, Mr. Elango has held several leadership roles in different areas of the business and is a recognized leader in the Indian Oil and Gas industry. Mr. Elango holds a Master’s degree in Business Administration and began his career with ONGC in 1985 and over a span of 10-years, has performed diverse roles prior to joining Cairn India in 1996. Mr. 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. Mr. Elango was one of the five finalists for Platt's' first-ever Asia CEO of the Year award 2013.
4.	Disclosure of relationships between Directors/KMP	Mr. Pandarinathan Elango is not related to any of the Directors or Key Managerial Personnel of the Company.
5.	Information as required under Circular No. LIST /COMP/ 14/ 2018-19 dated June 20, 2018, issued by the BSE	Mr. Pandarinathan Elango is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

'Annexure II'

Details of Committees of Board of Directors reconstituted with effect from November 10, 2023

Nomination and Remuneration Committee

Sr. No.	Name of Committee Member	Category
1.	Mrs. Deepthi Donkeshwar	Non-Executive - Independent Director, Chairman
2.	Mr. Kailasam Sundaram	Non-Executive - Independent Director, Member
3.	Mr. Pandarinathan Elango	Non-Executive - Independent Director, Member

Independent Director Committee

Sr. No.	Name of Committee Member	Category
1.	Mr. Kailasam Sundaram	Non-Executive - Independent Director, Chairman
2.	Mr. Pandarinathan Elango	Non-Executive - Independent Director, Member
3.	Mrs. Deepthi Donkeshwar	Non-Executive - Independent Director, Member

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(Rs in Millions)

Statement of Un-audited Financial Results for the Quarter and Half Year ended 30th September, 2023

		Standalone						Consolidated					
		Quarter ended			Half Year ended		Year ended	Quarter ended			Half Year ended		Year ended
Sr. No	Particulars	30-09-23	30-06-23	30-09-22	30-09-23	30-09-22	31-03-23	30-09-23	30-06-23	30-09-22	30-09-23	30-09-22	31-03-23
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income from Operations**												
	(a) Net Sales/Income from Operations (Net of excise duty)	-					3.254	0.311			0.311		3.254
	(b) Other Operating Income	0.342	0.119	0.534	0.461	2.528	0.171	0.344	0.122	0.540	0.466	2.536	0.195
	Total income from Operations (net)	**0.342**	**0.119**	**0.534**	**0.461**	**2.528**	**3.425**	**0.655**	**0.122**	**0.540**	**0.777**	**2.536**	**3.449**
2	**Expenses**												
	(a) Cost of Materials consumed							0.312			0.312	-	-
	(b) Purchase of stock-in-trade												
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade												
	(d) Employee benefits expense	2.989	3.008	2.957	5.996	5.915	12.348	3.037	3.070	3.069	6.107	6.123	12.795
	(e)Depreciation and amortisation expense	0.007	0.006	0.002	0.013	0.002	0.013	22.083	0.020	0.002	22.103	0.002	0.233
	(f)Other expenses	14.575	5.751	4.189	20.326	7.126	18.667	19.345	5.370	3.892	24.715	6.375	17.299
	Total Expenses	**17.571**	**8.764**	**7.148**	**26.335**	**13.043**	**31.028**	**44.777**	**8.460**	**6.963**	**53.237**	**12.500**	**30.327**
3	**Profit/Loss from Operation before Exceptional items**	**(17.229)**	**(8.645)**	**(6.614)**	**(25.874)**	**(10.515)**	**(27.603)**	**(44.122)**	**(8.338)**	**(6.423)**	**(52.460)**	**(9.964)**	**(26.878)**
								-			-		-
4	Exceptional Items		-		-	-		-					
5	Total Profit/Loss before tax	(17.229)	(8.645)	(6.614)	(25.874)	(10.515)	(27.603)	(44.122)	(8.338)	(6.423)	(52.460)	(9.964)	(26.878)
6	**Tax Expenses**												
	a. Current Tax	-	-	-	-	-	-	-	-	-	-	-	0.113
	b. Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	-
	c. Short/(Excess) Provision of Tax		-				0.765						0.891
	Total tax expenses	-	-	-	-	-	**0.765**	-	-	-	-	-	**1.004**
7	**Net Profit/Loss for the period from continuing operations**	**(17.229)**	**(8.645)**	**(6.614)**	**(25.874)**	**(10.515)**	**(28.368)**	**(44.122)**	**(8.338)**	**(6.423)**	**(52.460)**	**(9.964)**	**(27.882)**
8	**Profit /Loss from discontinued operations before tax**	**(17.229)**	**(8.645)**	**(6.614)**	**(25.874)**	**(10.515)**	**(28.368)**	**(44.122)**	**(8.338)**	**(6.423)**	**(52.460)**	**(9.964)**	**(27.882)**
9	**Tax expenses of discontinued operations**	-	-	-	-	-	-	-	-	-	-	-	-
10	**Net profit/loss from discontinued operation after tax**	**(17.229)**	**(8.645)**	**(6.614)**	**(25.874)**	**(10.515)**	**(28.368)**	**(44.122)**	**(8.338)**	**(6.423)**	**(52.460)**	**(9.964)**	**(27.882)**
	Net Gain Due to Increase in Sharecapital in Associates							43.413	5.993	-	49.406	-	-
11	**Share of Profit/Loss of associates and joint ventures accounted for using equity method**							(1.064)	(0.591)	-	(1.655)	-	(0.254)
	Add/Less: Non-Controlling Interest							1.971			1.971		
12	**Total Profit/Loss for period**	**(17.229)**	**(8.645)**	**(6.614)**	**(25.874)**	**(10.515)**	**(28.368)**	**0.198**	**(2.936)**	**(6.423)**	**(2.738)**	**(9.964)**	**(28.136)**
13	**Other comprehensive income net of taxes**												
	Defined benefit plan acturial gains/loss						0.227						0.269
14	**Total comprehensive Income for the period**	**(17.229)**	**(8.645)**	**(6.614)**	**(25.874)**	**(10.515)**	**(28.141)**	**0.198**	**(2.936)**	**(6.423)**	**(2.738)**	**(9.964)**	**(27.867)**
15	**Total profit/loss, attributable to:**		-		-		-						
	a. Profit/Loss, attributable to owners of parent							0.198	(2.936)	(6.423)	(2.738)	(9.964)	(28.136)
	b. Total Profit/Loss, attributable to non-controlling interests		-		-		-	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
16	**Total comprehensive income for the period attributable to:**												
	a. Comprehensive income for the period attributable to owners of parent		-		-		-	0.198	(2.936)	(6.423)	(2.738)	(9.964)	(27.867)
	b. Total comprehensive income for the period attributable to owners of parent non-controlling interests		-		-		-	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
17	**Details of Equity share capital**												
	a. Paid-up equity share capital	147.267	126.835	93.327	147.267	93.327	126.835	147.267	126.835	93.327	147.267	93.327	126.835
	b. Face value of equity share capital	Rs.1/ each	Rs.1/ each	Rs.1/ each	Rs.1/ each	Rs.1/ each	Rs.1/ each	Rs.1/ each	Rs.1/ each	Rs.1/ each	Rs.1/ each	Rs.1/ each	Rs.1/ each

18	**Details of debt securities**												
	a. Paid-up debt capital				-								
	b. Face value of debt securities				-								
19	**Reserves excluding revaluation reserve**												
20	**Debenture redemption reserve**												
21	Earnings per share (not annualised)												
	a. Basic earnings (loss) per share from continuing operations				-								
	b. Diluted earnings (loss) per share from continuing operations				-								
	Earning per equity share for discontinued operations												
	a. Basic earnings (loss) per share from discontinued operations				-								
	b. Diluted earnings (loss) per share from discontinued operations				-								
	Earning per equity share												
	(a) Basic earnings (loss) per share	(0.117)	(0.068)	(0.071)	(0.176)	(0.113)	(0.222)	0.001	(0.023)	(0.069)	(0.019)	(0.107)	(0.220)
	(b) Diluted earnings (loss) per share	(0.117)	(0.068)	(0.071)	(0.176)	(0.113)	(0.222)	0.001	(0.023)	(0.069)	(0.019)	(0.107)	(0.220)

NOTES:

a. The results for the quarter and half year ended September 30, 2023 were reviewed and recommended by the Audit Commitee and thereafter approved by the Board of Directors in it's meeting held on 10th November. 2023.

b. The Statutory auditors of the Company have carried out a "Limited Review" of the Unaudited Financial results for the Quarter and Half year ended 30th September,2023 in terms of Regulation 33 of the SEBI (LODR) Regulations,2015 and have expressed their unqualified opinion.

c. The above financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS-34"Interim Financial Reporting") as prescribed under section 133 of Companies Act, 2013 read with rule 3 of the Companies Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016, as amended thereafter.

d. During the Quarter the company has acquired 60% Share in Avelum Partners LLC_Kyrgystan, by way of issue of 1,85,17,823 equity shares through Swap Share option and also acquired 810 Equity Shares in Kalevala Gold Oy_Finland, by way of issue of 1151181 equity shares through Swap Share options on September 13, 2023.

e. The company has also raised a capital by way of issue of Equity Share warrants convertible into equity shares at par with other equity shareholders.

f. During the quarter there is a reduction in Percentage holding in investment in the company's associates i.e. M/s.Geomysore Services (India) Private Limited ("GMSI") due to capital infusion by the associate, the holding reduced to 37.26% as against 39.97% in the June, 2023 quarter and 40.49% for the year ended March, 2023.

g. The company operates in single segment namely " Gold Exploration and Mining".

h. The Un-audited financial results of the Company for the quarter and half year ended 30th September,2023 are available on the Company's website i.e www.deccangoldmines.com and also availble on BSE's website ie. www.bseindia.com

i. Previous quarters' / year's figures have been regrouped / rearranged wherever considered necessary.

DECCAN GOLD MINES LIMITED BANGALORE

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

S Subramaniam
Whole Time Director
DIN:06389138

Place : Bengaluru
Date: 10th November, 2023

DECCAN GOLD MINES LIMITED
CIN No. L51900MH1984PLC034662

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Statement of Unaudited Assets & Liabilities for the half year ended 30th September 2023

(Rs In Millons)

		Particulars	Consolidated		Standalone	
			Six Months ended 30th September 2023	Year ended 31st March 2023	Six Months ended 30th September 2023	Year ended 31st March 2023
			(Unaudited)	(Audited)	(Unaudited)	(Audited)
I ASSETS						
(1)		Non - current Assets				
	(a)	Property, Plant and Equipment	93.226	0.487	0.069	0.080
	(b)	Capital work - in - progress	352.373	351.246		
	(c)	Other Intangible Assets	23.935	-	0.009	-
	(d)	Intangible Assets under development	54.130	54.130	34.425	34.425
	(e)	Goodwill on Consolidation	1,335.309	-		
	(f)	Financial assets				
		(i) Investments	888.734	1,156.730	2,655.708	1,604.006
		(ii) Loans			-	
		(iii) Trade Receivables				
		(iv) Other financial assets	285.000		285.000	-
	(f)	Deferred tax assets (Net)				
	(g)	Other non - current assets	56.834	6.834	50.000	-
		Total Non-Current assets	3,089.541	1,569.427	3,025.211	1,638.511
(2)		Current Assets				
	(a)	Inventories				
	(b)	Financial assets				
		(i) Trade receivables	57.203	43.166	46.388	45.068
		(ii) Cash and cash equivalents	187.535	7.148	186.557	6.768
		(iii) Bank balances other than (ii) above				
		(iv) Loans				
		(v) Other financial assets				
	(c)	Current tax assets (Net)	1.452	1.273	0.199	0.159
	(d)	Other current assets	425.931	37.447	8.479	5.720
		Total Current assets	672.121	89.034	241.623	57.715
		TOTAL ASSETS	3,761.662	1,658.461	3,266.834	1,696.226
II EQUITY AND LIABILITIES						
EQUITY						
	(a)	Equity share capital	147.266	126.835	147.267	126.835
	(b)	Other Equity	2,600.647	1,423.204	2,583.829	1,429.010
	(c)	Minority Interest	4.722	-	-	-
		Total Equity	2,752.635	1,550.039	2,731.096	1,555.845
LIABILITIES						
(1)		Non Current Liabilities				
	(a)	Financial Liabilities				
		(i) Borrowings	478.000	20.000	478.000	20.000
		(ii) Trade Payables				
		A) Total outstanding dues of micro enterprises and small enterprises;				
		B) Total outstanding dues of creditors other than micro enterprises and small enterprises.				
		(iii) Other financial liabilities	10.425	1.322	10.097	1.322
	(b)	Provisions	2.704	2.704	2.695	2.695
	(c)	Deferred tax liabilities (Net)				
	(d)	Other non-current liabilities				
		Total Non-Current Liabilities	491.129	24.026	490.792	24.017
(2)		Current liabilities				
	(a)	Financial Liabilities				
		(i) Borrowings	460.368	13.500	30.375	41.305
		(ii) Trade payables				
		A) Total outstanding dues of micro enterprises and small enterprises;				
		B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	30.096			
		(iii) Other financial liabilities	0.591	0.937	7.177	6.873
	(b)	Other current liabilities	15.973	64.771	3.681	63.145
	(c)	Provisions	10.870	5.188	3.713	5.041
	(d)	Current tax liabilities (Net)	-	-	-	-
		Total Current Liabilities	517.898	84.396	44.946	116.364
		TOTAL EQUITY AND LIABILITES	3,761.662	1,658.461	3,266.834	1,696.226

DECCAN GOLD MINES LIMITED BANGALORE

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

S Subramaniam
Whole Time Director
DIN: 06389138

Place: Bengaluru
Date: 10th November, 2023

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CIN No. L51900MH1984PLC034662

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Cash Flow Statement for the half year ended 30th September 2023

(Rs in Millions)

		Consolidated		Standalone	
		Half Year Ended 30th September 2023	Half Year Ended 30th September 2022	Half Year Ended 30th September 2023	Half Year Ended 30th September 2022
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit / (Loss) before Tax and after Extraordinary Items	(52.460)	(9.964)	(25.874)	(10.515)
	Adjustment For :				
	Depreciation	22.103	0.002	0.013	0.002
	Provisions for gratuity			-	
	Interest & Finance charges	10.400	1.097	11.568	2.234
	Interest received	(0.461)	(0.006)	(0.461)	(0.012)
	Expenseson Employee Stock Option				
	Share of profit & gain from associates	-			
	Exchange differences on translation of assets and liabilities	(0.513)	0.003		
	Operative Profit before Working Capital Changes	(20.931)	(8.868)	(14.754)	(8.291)
	Adjustment For :				
	Trade Receivables	(14.037)		(1.319)	2.278
	Other Receivables, Loans & Advances	(723.484)	(2.146)	(337.760)	(1.918)
	Trade & Other payable	(4.264)	29.983	(51.713)	26.490
	Cash Generation from Operations	(762.716)	18.969	(405.546)	18.559
	Direct Taxes	(0.178)	(0.056)	(0.040)	(0.007)
	Net Cash Flow from operating activities	(762.894)	18.913	(405.586)	18.552
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Fixed Assets and Advances	(0.011)	(0.092)	(0.011)	(0.092)
	Increase in Intangible Assets under development	-	(0.917)		
	Increase in Capital Work in Progress	(1.127)	(0.805)		
	Purchase/Sale of Investment (Net)	(1,151.635)		(1,051.702)	
	Dividend received	-			
	Interest Received	0.461	0.006	0.461	0.012
	Net Cash used in investing activities	(1,152.312)	(1.808)	(1,051.252)	(0.080)
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from Share Issue	-		-	-
	Increase in share capital	20.431		20.431	
	Increase in share premium	1,072.032		1,072.032	
	Proceeds from Borrowings	904.868		447.070	
	Share Application Money Received				
	Increase in Convertible debentures & Money warrants	108.661		108.661	
	Finance charges & Others	(10.400)	(1.097)	(11.568)	(2.234)
	Net Cash used in financing activities	2,095.592	(1.097)	1,636.626	(2.234)
D	**Net Change In Cash And Cash Equilants (A+B+C)**	180.386	16.008	179.788	16.238
	Cash and Cash Equivalents (Opening)	7.148	1.253	6.768	0.697
	Cash and Cash Equivalents (Closing)	187.534	17.261	186.556	16.935

DECCAN GOLD MINES LIMITED BANGALORE

For Deccan Gold Mines Limited

S Subramaniam

S Subramaniam

Whole Time Director

DIN: 06389138

Place: Bengaluru

Date: 10th November, 2023

DECCAN GOLD MINES LIMITED

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EXTRACTS OF THE CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH, SEPTEMBER 2023

(Rs in Millons)

SL No.	Particulars	Consolidated					
		Quarter ended			Half year ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Total Income from operations	0.655	0.122	0.640	0.777	2.536	3.449
2	Net Profit (+)/Loss(-) for the period (before tax, Exceptional and/or Extraodinary items)	(44.122)	(8.336)	(6.423)	(52.460)	(9.984)	(26.878)
3	Net Profit (+)/Loss(-) for the period before tax (after Exceptional and/or Extraodinary items)	(44.122)	(8.336)	(6.423)	(52.460)	(9.984)	(26.878)
4	Net Profit (+)/Loss(-) for the period after tax (after Exceptional and/or Extraodinary items)	(44.122)	(8.336)	(6.423)	(52.460)	(9.984)	(27.882)
5	Total Comprehensive Income for the period [(Comprising profit/Loss for the period (after tax) and other Comprehensive Income (after tax)]	0.198	(2.936)	(6.423)	(2.738)	(9.964)	(27.867)
6	Equity share capital	147.267	126.835	93.327	147.267	93.327	126.835
7	Reserves (excuding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	0.000	0.000	0.000	0.000	0.000	1423.203
8	Earring per share (of Rs. 1/- each) for continuing and discontinued operations-						
	a. Basic	0.001	(0.023)	(0.069)	(0.019)	(0.107)	(0.220)
	b. Diluted	0.001	(0.023)	(0.069)	(0.019)	(0.107)	(0.220)

In respect to standalone results of the Company, the amounts are as follows:

		Quarter ended			Half year ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
a	Turnover	0.342	0.119	0.534	0.461	2.528	3.425
b	Profit before tax	(17.229)	(8.645)	(6.614)	(25.874)	(10.515)	(27.603)
c	Profit after tax	(17.229)	(8.645)	(6.614)	(25.874)	(10.515)	(28.638)

Notes:

1. The above is an extract of the detailed format of Quarterly Unaudited Financial Results (Consolidated & Standalone) filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Unaudited Financial Results (Consolidated & Standalone) are available on the websites of the Stock Exchange (www.bseindia.com) and the website of the Company (www.deccangoldmines.com)
2. Previous year's figures have been regrouped/rearranged wherever necessary to make them comparable
3. The above results, has been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 10th November, 2023 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DECCAN GOLD MINES LIMITED BANGALORE

For Deccan Gold Mines Limited

S Subramaniam

S Subramaniam
Whole Time Director
DIN: 06389138

Place: Bengaluru
Date: 10th November, 2023

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

Independent Auditors' Limited Review Report on Quarterly/Half Yearly Unaudited Standalone Financial Results of Deccan Gold Mines Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Deccan Gold Mines Limited

We have reviewed the accompanying Statement of Unaudited Financial Results of Deccan Gold Mines Limited ("the Company") for the quarter ended September 30, 2023 and the year to date results for the period from 1st April, 2023 to 30th September, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29" March 2019 ('the Circular') as amended.

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

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

P R AGARWAL & AWASTHI C.A. R. NO. 117940W

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

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

Pawan kr agarwal

AWASTHI C.A. R. NO. 117940 W P R AGARWAL &

CA Pawan KR Agarwal
Partner
M No-034147

UDIN No. : **23034147BGXIEG2232**

Place: Mumbai
Date: 10-11-2023

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

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

To

The Board of Directors of
Deccan Gold Mines Limited

We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Deccan Gold Mines Limited ("the Parent") and its subsidiaries, (collectively referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates for the quarter ended September 30, 2023 and year to date results for the period from 01 April 2023 to 30th September 2023 ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019 ('the Circular').

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

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

P R AGARWAL & AWASTHI C.A. R. NO. 117940 W

This Statement includes the results of the following entities: -

Sr. No.	Name of the Entity	Relationship
1	Deccan Exploration Services Private Limited	Indian Subsidiary
2	Deccan Gold (TZ) Private Limited	Foreign Subsidiary, Tanzania
3	Geomysore Services (India) Private Limited (w.e.f. 02nd March, 2023)	Indian Associate Company
4	Avelum Partner LLC, Kyrgyzstan (w.e.f. 13th September, 2023)	Foreign Subsidiary, Kyrgyzstan
5	Kalevala Gold Oy, Finland (w.e.f. 13th September, 2023)	Foreign Associates, Finland

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

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

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

Deccan Exploration Services Private Limited, Indian subsidiary company, which have not been reviewed by us, whose unaudited interim standalone financial results reflect revenue of Rs.1,384 thousand, net profit after tax of Rs.408 thousand, and total comprehensive income of Rs.408 thousand for the half year ended September 30, 2023 respectively as considered in the statement which have been reviewed by other auditor.

Deccan Gold (TZ) Private Limited, Tanzania foreign subsidiary company, which have not been reviewed by us, whose result reflect revenue of Rs. Nil, net loss after tax of Rs.Nil and total comprehensive loss of Rs.Nil for the half year ended September 30, 2023 respectively as considered in the statement which have been prepared by the management based on the financial information as approved by the Board of Directors of it's subsidiary as per the relevant country statute. According to the information and explanations given to us by the Board of Directors of the Holding Company, this financial statements/financial information are not material to the Group.

AGARWAL & AWASTHI C.A. R. NO. 117940 W

Geomysore Services (India) Private Limited, Indian associate company, which have not been reviewed by us, whose result reflect revenue of Rs.1,945 thousand, net loss after tax of Rs.4,135 thousand, total comprehensive loss of Rs.4,135 thousand and its share of the loss after tax of Rs.1,655 thousand for the half year ended September 30, 2023 respectively as considered in the statement which have been prepared by the associate management which have been furnished to us by the holding company management. According to the information and explanations given to us by the Board of Directors of the Holding Company, this financial statements/financial information are material to the Group.

Avelum Partner LLC, Kyrgyzstan foreign subsidiary company, which have not been reviewed by us, whose result for the period September 13, 2023 to September 30, 2023 reflect revenue of Rs. 311 thousand, net loss after tax of Rs. 4,928 thousand and Net Current assets of Rs. 11,326 thousand for the half year ended September 30, 2023 respectively as considered in the statement which have been prepared by the management based on the financial information as approved by the Board of Directors of it's subsidiary as per the relevant country statute. According to the information and explanations given to us by the Board of Directors of the Holding Company, this financial statements/financial information are material to the Group.

Kalevala Gold Oy, Finland foreign associates company, this financial statement are not considered in the consolidation due to the fact that there is no transaction for the period September 13, 2023 to September 30, 2023 to reporting its share of the net profit/(loss) after tax of its associates for the half year ended September 30, 2023 respectively as considered in the statement which have been prepared by the management based on the financial information as approved by the Board of Directors of it's associate as per the relevant country statute. According to the information and explanations given to us by the Board of Directors of the Holding Company, this financial statements/financial information are material to the Group.

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

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

Pawan kr agarwal

CA Pawan KR Agarwal
Partner
M No-034147
UDIN No. : 23034147BGXIEH5261

Place: Mumbai
Date: 10-11-2023