



**DECCAN GOLD
MINES LIMITED**

(CIN : L51900MH1984PLC034662)

Corporate Office & Correspondence Address

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

May 29, 2025

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

Scrip Code: 512068

Dear Sirs,

Sub.: Outcome of the Meeting of the Board of Directors held on May 29, 2025.

With reference to the captioned subject and pursuant to Regulation 30 & 33 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the meeting of the Board of Directors of the Company was held on Thursday, May 29, 2025. The meeting commenced at 12:05 P.M. and concluded at 03:00 P.M.

The Board, amongst other matters, inter-alia considered and approved the following:

1. Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended March 31, 2025 together with the Auditors' Report for the year ended March 31, 2025 and unmodified opinion issue by M/s. V.K. Beswal & Associates, Chartered Accountants (Firm Reg. No 101083W), Statutory Auditors of the Company.
2. Re- appointment of M/s. GHS Gupta & Co, Chartered Accountants as Internal Auditor of the Company for financial year 2025-26.

We enclose:

- a) Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended March 31, 2025 together with the Auditors' Reports issued by M/s. V.K. Beswal & Associates, Chartered Accountants (Firm Reg. No 101083W), Statutory Auditors on the Standalone & Consolidated Financial Results of the Company for the year ended March 31, 2025;
- b) Declaration by Mr. Krishnamurthy Karunakaran, Chief Financial Officer of the Company with respect to unmodified opinion on Financial Results, as received from Statutory Auditors of the Company as per under Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Yours truly,
For **Deccan Gold Mines Limited**

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

Registered Office

501, Akruti Trade Center, Road No. 7, MIDC, Andheri (East), Mumbai - 400 093, Maharashtra. Tel. : +91 022 6260 6800 Fax : +91 022 6260 6800

DECCAN GOLD MINES LIMITED

CIN- L51900MH1984PLC034662

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

Tel No.022 62606800, Fax No.022 62606800 Website: www.deccangoldmines.com, Email ID:info@deccangoldmines.com

Statement of Audited Financial Results for the quarter and year ended March 31, 2025

(Rs in Millions)

Sr. No	Particulars	Standalone					Consolidated				
		Quarter ended		Year ended			Quarter ended		Year ended		
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from Operations										
	(a) Net Sales/Income from Operations (Net of excise duty)	4.98	0.30	-	5.28	-	0.11	6.54	33.64	38.16	34.28
	(b) Other Operating Income	12.21	15.01	1.63	40.12	2.54	4.57	4.15	(1.29)	13.62	1.66
	Total income from Operations (net)	17.19	15.32	1.63	45.40	2.54	4.68	10.70	32.35	51.77	35.94
2	Expenses										
	(a) Cost of Materials consumed	-	-	-	-	-	0.01	(0.07)	25.21	8.62	25.26
	(b) Purchase of stock-in-trade	-	0.26	-	0.26	-	-	-	-	1.97	-
	(c) Changes in inventories	-	-	-	-	-	-	-	-	-	-
	(d) Finance Costs	27.48	21.68	16.07	96.04	43.10	26.95	26.57	23.16	97.84	46.02
	(e) Employee benefits expense	119.78	120.86	5.51	355.31	15.08	184.74	174.61	25.73	543.43	35.45
	(f) Depreciation and amortisation expense	1.19	1.17	3.98	4.56	4.01	31.76	32.04	36.83	127.05	88.73
	(g) Other expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	20.93	2.60	17.08	56.20	40.05	31.81	34.52	25.91	109.81	92.38
	Total Expenses	169.38	146.58	42.65	512.38	102.24	275.27	267.69	136.84	888.72	287.83
3	Profit/Loss from Operation before Exceptional Items	(152.20)	(131.27)	(41.02)	(466.97)	(99.70)	(270.59)	(256.99)	(104.49)	(836.95)	(251.89)
4	Exceptional Items	-	-	-	-	-	-	(0.02)	-	(0.02)	-
	Prior year adjustments	-	-	-	-	-	-	-	-	-	-
5	Total Profit/Loss before tax	(152.20)	(131.27)	(41.02)	(466.97)	(99.70)	(270.59)	(257.01)	(104.49)	(836.97)	(251.89)
6	Tax Expenses										
	a. Current Tax	-	-	-	-	-	-	-	-	-	0.16
	b. Deferred Tax	-	-	-	-	-	-	-	-	-	-
	c. Current tax expense relating to prior years	-	-	-	-	0.16	-	-	0.25	-	0.09
	Total tax expenses	-	-	-	-	0.16	-	-	0.25	-	0.25
7	Net Profit/Loss for the period from continuing operations	(152.20)	(131.27)	(41.02)	(466.97)	(99.86)	(270.59)	(257.01)	(104.74)	(836.97)	(252.14)
8	Profit/Loss from discontinued operations before tax	-	-	-	-	-	-	-	-	-	-
9	Tax expenses of discontinued operations	-	-	-	-	-	-	-	-	-	-
10	Net profit/loss from discontinued operation after tax	-	-	-	-	-	-	-	-	-	-
11	Share of Profit/Loss of associates and joint ventures accounted for using equity method										
	Gain/(Loss) Due to Change in Percentage holding in Associate	-	-	-	-	-	409.39	16.92	(20.70)	494.52	(369.71)
	Share of Profit/ (Loss) of Associates	-	-	-	-	-	(20.64)	(5.47)	(555.29)	(85.00)	(22.79)
		-	-	-	-	-	388.75	11.45	(575.99)	409.52	(392.51)
12	Total Profit/Loss for period	(152.20)	(131.27)	(41.02)	(466.97)	(99.86)	118.16	(245.56)	(680.73)	(427.45)	(644.64)
13	Other comprehensive income net of taxes										
	Re-measurement gains/ (losses) on defined benefit obligations	(0.91)	-	-	(0.91)	(0.07)	(0.91)	-	(0.07)	(0.91)	(0.07)
	Tax Effect on above	-	-	-	-	-	-	-	-	-	-
	Exchange differences on translation of foreign operations	-	-	-	-	-	(21.95)	-	(21.95)	-	0.91
14	Total comprehensive income for the period	(153.11)	(131.27)	(41.02)	(467.88)	(99.94)	95.30	(245.56)	(680.80)	(450.31)	(643.80)
	Total profit/loss, attributable to:										
15	a. Profit/Loss, attributable to owners of parent	-	-	-	-	-	144.45	(210.42)	(638.00)	(328.03)	(637.92)
	b. Total Profit/Loss, attributable to non-controlling interests	-	-	-	-	-	(26.29)	(35.14)	(6.72)	(99.43)	(6.72)
16	Total comprehensive income for the period attributable to:										



	a. Comprehensive income for the period attributable to owners of parent	-	-	-	-	-	128.60	(210.42)	(638.00)	(343.87)	(637.08)
	b. Total comprehensive income for the period attributable to non-controlling interests	-	-	-	-	-	(33.31)	(35.14)	(6.72)	(106.44)	(6.72)
17	Details of Equity share capital										
	a. Paid-up equity share capital	156.92	155.15	147.27	156.92	147.27	156.92	155.15	147.27	156.92	147.27
	b. Face value of equity share capital	Rs.1/- each	Rs.1/- each	Rs.1/- each	Rs.1/- each	Rs.1/- each	Rs.1/- each	Rs.1/- each	Rs.1/- each	Rs.1/- each	Rs.1/- each
21	Earnings per share (not annualised)										
	a. Basic earnings (loss) per share from continuing operations	(1.00)	(0.88)	(0.28)	(3.08)	(0.72)	0.78	(1.63)	(4.62)	(2.16)	(4.62)
	b. Diluted earnings (loss) per share from continuing operations	(0.98)	(0.82)	(0.28)	(2.99)	(0.69)	0.76	(1.54)	(4.62)	(2.10)	(4.43)
	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										
	(b) Diluted earnings (loss) per share										

NOTES:

- a. The results for the quarter and year ended March 31, 2025 were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors in its meeting held on May 29, 2025
- b. The Audited standalone and Consolidated Financial Results have been prepared in accordance with the recognition and measurement Principle provided in Indian Accounting standards (IND AS 34), the provisions of the Companies Act, 2013 (the Act) as applicable and guidelines issued by the Securities and Exchange Board of India (seen under SEBI (LODR) Regulations 2015, as amended.
- c. The company operates in single segment namely "Gold Exploration and Mining".
- d. Details of Employee Stock Option for the quarter ended 31st March, 2025 are as follows
Deccan Gold Mines Limited Stock Incentive Plan, 2024
- | | |
|---|-----------|
| Number of options outstanding at the beginning of the period January 01, 2025 | 49,75,000 |
| Number of options exercisable at the beginning of the period January 01, 2025 | - |
| Number of options Granted during the period | 75,000 |
| Number of options Vested during the period | - |
| Number of options Lapsed during the period | - |
| Number of options Exercised during the period | - |
| Number of options outstanding at the end of the period March 31, 2025 | 50,50,000 |
| Number of options exercisable at the end of the period March 31, 2025 | - |
- i. Exercise price is Rs. 20/- per stock option / equity share
- ii. The Exercise period will commence from the date of vesting and extend up to not later than five years from the date of the vesting of the Options or such lesser period as may be decided by the Nomination and Remuneration Committee, from time to time.
- iii. The Vesting date for 49,75,000 and 75,000 options will start from July 10, 2025 & February 14, 2026 respectively for a period of 5 years.
- d. The Audited financial results of the Company for the quarter and year ended March 31, 2025 are available on the Company's website i.e. www.deccangoldmines.com and also available on BSE's website i.e. www.bseindia.com
- e. Figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- f. Previous quarters' / year's figures have been regrouped / rearranged wherever considered necessary.



Sundaram Subramaniam

By Order of the Board of Directors
of Deccan Gold Mines Limited

SUNDARAM SUBRAMANIAM
Whole-time Director
DIN: 06389138

Place : Bengaluru
Date: 29-05-2025

DECCAN GOLD MINES LIMITED

CIN: L51900MH1984PLC034662

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

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

Tel No.022 62606800, Fax No.022 62606800

Audited Statement of Assets & Liabilities as at March 31, 2025

		<i>(Rs in Millions)</i>			
Particulars		Standalone		Consolidated	
		As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
I ASSETS					
(1) Non - current Assets					
(a) Property, Plant and Equipment		1.44	0.20	84.26	94.91
(b) Capital work - in - progress				51.95	-
(c) Other Intangible Assets		0.12	0.00	49.59	23.92
(d) Intangible Assets under development		-	30.98	404.92	416.61
Right to Use of Assets		0.88	1.59	1.76	3.17
Goodwill on Consolidation				1,233.77	1,353.49
(e) Financial assets					
(i) Investments		3,169.89	2,942.00	1,236.15	654.15
(ii) Loans					
(iii) Other financial assets		7.05	19.72	3.29	0.81
(f) Deferred tax assets (Net)					
(g) Other non - current assets		28.10	0.52	35.07	7.48
Total Non-Current assets		3,207.48	2,995.00	3,100.76	2,554.55
(2) Current Assets					
(a) Inventories		-	-	485.08	415.71
(b) Financial assets					
(i) Trade receivables		5.47	-	2.48	0.02
(ii) Cash and cash equivalents		113.16	72.22	166.67	75.62
(iii) Bank balances other than (ii) above		16.08	20.50	16.08	20.71
(iv) Loans		507.31	70.11	1.11	1.10
(v) Other financial assets		38.83	1.02	3.80	3.10
(c) Other tax assets (Net)		0.43	0.16	1.39	1.19
(d) Other current assets		90.83	82.91	234.33	179.36
Total Current assets		772.11	246.92	910.93	696.81
TOTAL ASSETS		3,979.59	3,241.92	4,011.69	3,251.36
II EQUITY AND LIABILITIES					
EQUITY					
(a) Equity share capital		156.92	147.27	156.92	147.27
(b) Other Equity		2,770.75	2,509.77	2,251.70	1,966.81
Total Equity		2,927.67	2,657.03	2,408.62	2,114.08
LIABILITIES					
(1) Non Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings		972.50	-	972.50	0.33
(ii) Lease Liabilities		0.22	1.02	1.23	2.03
(b) Provisions		5.66	3.62	5.69	3.64
(c) Deferred tax liabilities (Net)		-	-	-	-
(d) Other non-current liabilities		-	-	-	-
Total Non-Current Liabilities		978.38	4.64	979.42	5.99
(2) Current liabilities					
(a) Financial Liabilities					
(i) Borrowings		21.03	523.30	506.75	994.78
(ii) Trade payables		2.67	2.34	43.88	46.74
(iii) Other financial liabilities		37.73	45.06	36.11	45.76
(iv) Lease Liabilities		0.80	0.67	0.80	1.34
(b) Other current liabilities		7.58	5.15	32.36	38.94
(c) Provisions		3.74	3.73	3.74	3.73
(d) Current tax liabilities (Net)				-	-
Total Current Liabilities		73.54	580.25	623.64	1,131.29
TOTAL EQUITY AND LIABILITIES		3,979.59	3,241.92	4,011.69	3,251.36

Place: Bengaluru
Date:29-05-2025



For Deccan Gold Mines Limited

SUNDARAM SUBRAMANIAM
Whole-time Director
DIN: 06389138

DECCAN GOLD MINES LIMITED

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

Cash Flow Statement for the year ended March 31, 2025

(Rs in Millions)

	Consolidated		Standalone	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before Tax and after Extraordinary items	(836.95)	(251.89)	(466.97)	(99.70)
Adjustment For :				
Depreciation	127.05	88.73	4.56	4.01
Interest & Finance charges	99.64	46.02	96.04	43.10
Interest received	(77.66)	-	(40.12)	(2.54)
Expenses on Employee Stock Option	328.95	1.66	327.44	-
Exchange differences on translation of assets and liabilities, net	(21.95)	-	-	-
ECL on Receivables		0.91		
Loss/(Profit) on sale of assets	(0.02)			
Provisions for gratuity	(0.01)			
Operative Profit before Working Capital Changes	(380.94)	(114.58)	(79.06)	(55.13)
Adjustment For :				
Trade & Other payable	4.34	89.94	(7.02)	38.92
Decrease in Lease Liabilities	(1.47)	(0.88)	(0.80)	(0.44)
Increase/(Decrease) in Other Current Liabilities & Provisions	(23.44)	(26.02)	3.59	(58.16)
Increase/(Decrease) in Inventories	(69.36)	(415.71)		
Trade Receivables	(15.24)	0.14	(5.47)	2.06
Increase / (Decrease) in Other Current Assets	(20.62)	(103.65)	(33.06)	(55.53)
Cash Generation from Operations	(506.73)	(570.76)	(121.82)	(128.29)
Direct Taxes	(0.22)	(0.27)	(0.27)	(0.16)
Net Cash Flow from operating activities	(506.95)	(571.03)	(122.08)	(128.45)
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets and Advances	(43.85)	(1.77)	(1.77)	(0.16)
Increase in Intangible Assets under development	(31.67)	(13.50)		
Increase in Capital Work In Progress	(25.57)	(1.18)		
Increase in Other Intangible Assets	(0.11)	-		
Dividend received				
Purchase of Investment in Associates/Subsidiary	(179.53)	(1,437.98)	(226.38)	(1,337.99)
Application money pending for allotment	(2.40)	-		
Loan (Given)/Repaid	93.39	(1.10)	(437.21)	(70.11)
Proceeds from/ (Investment in) fixed deposits (net)	4.43	(15.01)	4.43	(15.00)
Interest Received	77.66	(1.66)	40.12	2.54
Net Cash used in investing activities	(107.66)	(1,472.19)	(620.82)	(1,420.72)
CASH FLOW FROM FINANCING ACTIVITIES				
Increase in Share capital	35.52	20.43	9.65	20.43
Increase in Share premium	477.62	1,072.03	477.62	1,072.03
Increase in Convertible debentures & Equity Warrant	(77.71)	108.66	(77.71)	108.66
Proceeds from/ (Repayment of) Non-Current Borrowings (net)	389.09	961.61	470.23	461.99
Interest paid	(118.87)	(45.81)	(95.95)	(43.00)
Net Cash used in financing activities	705.66	2,116.92	783.84	1,620.12
Net Change In Cash And Cash Equivalents (A+B+C)	91.05	73.70	40.94	70.95
Cash and Cash Equivalents (Opening)	75.62	1.45	72.22	1.27
Cash and Cash Equivalents (Opening) on Acquisition of Foreign	-	0.48	-	-
Cash and Cash Equivalents (Closing)	166.67	75.62	113.16	72.22

Place : Bengaluru
Date : 29-05-2025



For Deccan Gold Mines Limited

SUNDARAM SUBRAMANIAM

Whole-time Director

DIN: 06389138

Independent Auditors' Report on Quarterly and Year-to-Date Audited Financial Results of Deccan Gold Mines Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To the Board of Directors of
Deccan Gold Mines Limited**

Opinion

We have audited the accompanying Standalone Annual Financial Results of Deccan Gold Mines Limited (hereinafter referred to as the "Company") for the quarter ended 31st March, 2025 and the year-to-date results for the period from 01st April 2024 to 31st March, 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the **net loss** and other comprehensive income and other financial information for the quarter ended 31st March, 2025 as well as the year-to-date results for the period from 01st April, 2024 to 31st March, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

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

These Standalone Annual Financial Results have been prepared on the basis of the Standalone Annual Financial Statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to

the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Standalone Annual Financial Results include the results for the quarter ended 31st March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For V.K. Beswal & Associates

Chartered Accountants

Firm Registration No. 101083W

NISHIT SURESH AGRAWAL

Digitally signed by
NISHIT SURESH
AGRAWAL

CA Nishit S. Agrawal

Partner

M.NO. 159882

UDIN No. 25159882BMKUGG6788

Place: Mumbai

Dated: 29th May-2025

Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**To the Board of Directors of
Deccan Gold Mines Limited****Opinion**

We have audited the accompanying Consolidated Annual Financial Results of Deccan Gold Mines Limited (hereinafter referred to as the "Holding Company") and its subsidiaries & associates (the Company, its subsidiaries and associates together referred to as the "Group") for the quarter ended 31st March, 2025 and the year to date results for the period from 01 April 2024 to 31 March, 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

(i) includes the results of the subsidiaries & associates as given below:-

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

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

(iii) gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally

accepted in India of the consolidated **net loss** and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Holding company, its Subsidiaries and its Associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

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

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

The Group Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Group, as aforesaid.

In preparing the consolidated annual financial results, the Management and the Board of Directors are responsible for assessing the Group ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the group has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence

obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Group and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

The accompanying statement includes the consolidated financial results, in respect of:-

Deccan Exploration Services Private Limited, Indian subsidiary company, which have not been audited by us and considered in the consolidated financial statements, whose unaudited standalone financial result reflects total revenue of Rs.2,039 thousand, net profit after tax of Rs.979 thousand, total comprehensive loss of Rs. 985 thousand and Net Current Assets Rs.436,901 thousands for the year ended March 31, 2025 respectively as considered in the statement which have been audited by other auditor.

Avelum Partner LLC, Kyrgyzstan foreign subsidiary company, which have been audited in their functional currency i.e Kyrgyzstani Soms (“KGS”) and considered in the consolidated financial statements, whose result reflects total revenue of Rs. 38,209 thousands, net loss after tax of Rs.195,720 thousand, total comprehensive loss of Rs.214,038 thousands and Negative Net Current assets of Rs.261,930 thousands for the year ended March 31, 2025 respectively as considered in the statement which have been converted by the Holding Company’s management in reporting currency (herein referred to as “the financial information”) and certified by the subsidiary’s management and furnished to us by the holding company’s management based on the financial information as approved by the Board of Directors of the 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.

Deccan Gold - FZCO, Dubai, foreign subsidiary company along with its subsidiary Deccan Gold Mozambique Limitada, Mozambique (together collectively referred to as “the Dubai Group”), which have not been audited by us and considered in the consolidated financial statements, whose result reflects total revenue of Rs. 10,892 thousands, net loss after tax of Rs.14,923 thousands, total other comprehensive loss of Rs.18,585, Negative Non-Controlling Interest of Rs.1,670 thousands and Net Current Assets of Rs.34,286 thousands for the year ended March 31, 2025 respectively as considered in the statement which have been prepared by the its management based on the financial information as approved by its Board of Directors 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.

Deccan Gold (TZ) Private Limited, Tanzania foreign subsidiary company, which have not been audited by us and considered in the consolidated financial statements, whose result reflects nil revenue, net loss after tax of Rs.255 thousands, total comprehensive loss of Rs.221 thousands and Net Current Assets Rs. Rs. 22,548 thousands for the year ended March 31, 2025 respectively as considered in the statement which have been prepared by the management based on the financial information as approved by the its Board of Directors as per the relevant country statute. According to the information and explanations given to us by the Board of Directors of the Holding Company, this financial statements/financial information are not material to the Group.

Geomysore Services (India) Private Limited, Indian associate company, which have not been audited by us and considered in the consolidated financial statements, whose result reflects total revenue of Rs.13,109 thousand, net loss after tax of Rs.273,989 thousand, and its Share of Loss in Associate of Rs.80,663 thousands and gain due to reduction in percentage in holding of Rs. 497,127 for the year ended March 31, 2025 respectively as considered in the statement which have been prepared by the associate’s management & furnished to us by the holding company’s management. According to the information and explanations given to us by the Board of Directors of the Holding Company, this financial statements/financial information are not material to the Group.

Kalevala Gold Oy, Finland foreign associate company, which have not been audited by us and considered in the consolidated financial statements, whose result reflects revenue of Rs. NIL, net loss after tax of Rs.13,141 thousands, its share of the loss after tax of Rs. 4,337 thousands and loss due to change in percentage holding is Rs.2,610 thousands for the year ended March 31, 2025 respectively as considered in the statement which have been prepared by the management based on the financial information as approved by its Board of Directors 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.

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.

The Consolidated Annual Financial Results include the results for the quarter ended 31st March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the consolidated third quarter of the current financial year which were subject to limited review by us.

For V K Beswal & Associates

Chartered Accountants

Firm Registration No.: 107083W

NISHIT SURESH AGRAWAL

Digitally signed
by NISHIT SURESH
AGRAWAL

CA Nishit S Agrawal

Partner

Membership No. 159882

UDIN No. : 25159882BMKUGH9039

Place: Mumbai

Date: 29th May-2025



**DECCAN GOLD
MINES LIMITED**

(CIN : L51900MH1984PLC034662)

Corporate Office & Correspondence Address

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

May 29, 2025

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

Scrip Code: 512068

Dear Sirs,

Sub.: Declaration with respect to unmodified opinion of Statutory Auditors on Annual Audited Financial Results of the Company.

In compliance with Regulation 33 of SEBI (Listings Obligations and Disclosure Requirements), 2015 and pursuant to SEBI circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm that M/s. V.K Beswal & Associates, Chartered Accountants (Firm Reg. No 101083W), Statutory Auditors have issued an audit report with unmodified opinion in respect of the financial results of the quarter and year ended on March 31, 2025.

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

Yours truly,

For Deccan Gold Mines Limited



Krishnamurthy Karunakaran
Chief Financial Officer