

DECCAN GOLD (TZ) PRIVATE LIMITED
FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31ST MARCH 2025

DECCAN GOLD (TZ) PRIVATE LIMITED

Report and financial statements for the year ended 31st March
2025.

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DECCAN GOLD (TZ) PRIVATE LIMITED

Report and financial statements for the year ended 31st March 2025

Company Information

Board of Directors	SARADCHANDRA RAO PESHWA	Indian	Director
	SUBRAMANIAM SUNDRAM	Indian	Director
	NICHOLAUS TIBYABO SLOO	Tanzanian	Director

Company Secretary NICHOLAUS TIBYABO SLOO

Registered office Survey Plaza, Ground Floor, Mwenge
P. O. Box 19 096,
Dar Es Salaam

Principal bankers NMB Ltd
Miliani City Branch,
P.O.Box 19 096,
Dar Es Salaam

DIRECTORS REPORT

FOR THE YEAR ENDED 31ST MARCH, 2025.

1. REPORT AND ACCOUNTS

The Directors presents this report together with audited financial statements for the year ended 31st March, 2025 which disclose the state of affairs of M/S **DECCAN GOLD (TZ) PRIVATE LIMITED** the "COMPANY". The financial statements for the year ended 31st March, 2025 were authorized for issue in accordance with a resolution of the Board at the meeting held on 15th, May 2025.

2 PRINCIPAL ACTIVITIES

The Company's principal business activities during the year under review were to engage in gold exploration activities in the 5 Prospecting License (PL) blocks that were granted to it during February, 2021.

3. EFFORTS TO SECURE NATIONAL BENEFITS AND SEEK NATIONAL GOAL.

It may be noted that the Company is shortly commencing geological mapping, litho-geochemical sampling followed by geophysical surveys in the 5 Prospecting License (PL) Blocks that it holds. The target areas have been prioritized based on the known geological potential. The proposed study could reveal potential targets for further detailed exploration and drilling. Based on the results of the current work program which is expected to be completed within the next two months, we will plan the next phase of work.

Recently, the Company has also paid the 2nd year's annual rent in respect of the aforesaid 5 PL Blocks that it holds in Tanzania to the mining authorities. Further, the statutory geological reports in respect of these PL Blocks have also been lodged with the mining authorities for the quarter ended January 31, 2025.

4. RESULT AND APPROPRIATION OF PROFITS

During the year under review (2023-2024) the Company made a loss. It may be noted that the Company is in the process of exploring the 5 PL blocks as noted above. As such, the Company is in the mineral exploration stage and therefore there is no income. It is not uncommon for exploration companies like us to take time to reach production stage.

5. SOLVENCY

The business State of affairs is set out on page 8 of these audited financial statements. The Board considers the Company to be solvent within the meaning described by the company Act 2002. The Director has reasonable expectations that the Company has adequate resources to exist for the foreseeable future.

6. FUTURE DEVELOPMENT PLAN

The Company's future plan is to explore the PL Blocks that it holds for gold and identify potential targets which can be upgraded to a mining stage in the near future.

7. DIRECTORS

The company directors at the date of the report, all of whom have served since its incorporation are:-

Name of director	Position
Mr. SARADCHANDRA RAO PESHA	Director - Indian
Mr. SUBRAMANIAM SUNDRAM	Director - Indian
Mr. NICHOLAUS TIBYABO SLOO	Director - Tanzanian

8. DIRECTOR'S INTERESTS IN SHARE OF THE COMPANY.

The Directors' interests and ownership according to number of issued and fully paid shares Of the company as at 31st March, 2025 are as follows:-

Name of share holder	Number of share Allotted	Nominal value	% of ownership
DECCAN GOLD MINES LIMITED	11700	175,500,000/-	99.915%
Mr. NICHOLAUS TIBYABO SLOO	10	150,000/-	0.085%
TOTAL	11710	175,650,000/-	100.000%

9. EMPLOYEES' WELFARE

The Company maintains good relations among employees, management and trade union.

The Company is convinced that equal opportunities for all, irrespective of ethnicity, race, gender, disability or religion, should be pursued.

The Company accepts that only through total commitment, loyalty and dedication of its employees will be able to achieve its goal. The Company provides various benefits to staff such best worker rewards, sports bonanza, medical services through NSSF packages as all employees are mandatory instructed to join pension fund.

The Company also provides retirement benefits amount to 10% of their basic salary through contributions publicly administered pension plans on mandatory basis which qualifies to be a defined contribution plan.

10. RELATED PARTY TRANSACTIONS

Related party include management personnel and close member of the family of key management personnel. The company related party involves Directors, Head of departments and their family members.

Related party transactions and balances if any are disclosed in notes. These comprise loans and transactions disbursement to sister companies and directors during the year.

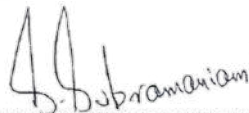
11. POLITICAL AND CHARITABLE DONATIONS

The Company did not make any political donations during the year. Neither donation nor contributions were made to charitable organizations during the existing and previous year.

12. AUDITORS

The **M/S JM CONSULTANCY SERVICES** has expressed their willingness to continue in office as auditors and is eligible for re-appointment. A resolution proposing the appointment of **M/S JM CONSULTANCY SERVICES** as auditors of the Company for the year 2024-2025 will be put to the Annual General Meeting.

By Order of the Board.


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Mr. SUBRAMANIAM SUNDARAM

Director

DECCAN GOLD (TZ) PRIVATE LIMITED

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025.

STATEMENT OF DIRECTORS RESPONSIBILITIES

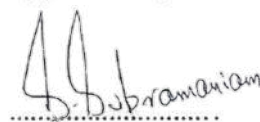
The Tanzanian Companies Act, no 12 of 2002 requires the directors to prepare financial statements for each financial year that give a fair view of the state of affairs of the company as at the end of the financial year and of its statements of comprehensive income for that year. It also requires the directors to ensure that the company maintains proper accounting records that disclose, with reasonable accuracy, the financial position of the company. They also accept responsibility for:

- (i) Designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements;
- (ii) Selecting and applying appropriate accounting policies; and
- (iii) Making accounting estimates and judgments that are reasonable in the circumstances.
- (iv) Safe guarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud, error and other irregularities.
- (v) Maintenance of accounting records that may be relied upon in the preparation of financial statements.

The Directors are of the opinion that financial statements give a true and fair view of the state of the financial affairs of the company as at 31st March 2025 and of its statements of comprehensive income and cash flows for the year then ended.

Nothing has come to the attention of the directors to indicate that the company will not remain a going concern for least twelve months from the date of this statement.

Approved by the board of directors on 15th May 2025 and signed on its behalf by:


.....



Mr. SUBRAMANIAM SUNDARAM

Director

JM CONSULTANCY SERVICES

Certified Public Accountants in Public Practice
P. O. Box - 31 235, T-11 0714 224 101

REPORT OF THE INDEPENDENT AUDITOR TO THE DIRECTOR'S OF DECCAN GOLD (TZ) PRIVATE LIMITED

We have audited the accompanying financial statements of **DECCAN GOLD (TZ) PRIVATE LIMITED**, set out on pages 8 to 13 which comprise the statement of financial position as at 31st March 2025, and statement of Comprehensive Income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

The Owner's responsibility for the financial statements.

The Owner is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the requirements of the Tanzania Companies Act, 2002. This responsibility includes designing, implementing and maintaining internal relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with international Standards on Auditing (ISA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risks assessment the auditor considers internal control relevant to the Institution's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the

purpose of expressing an opinion on the effectiveness of the Institute's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Owner, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion the accompanying financial statements give a true and fair view of the state of financial affairs of the Institute as at 31st March 2024 and of its statement of comprehensive income and cash flows for the year then ended accordance with International Financial Reporting Standards (IFRS).

Report on other legal requirements.

As required by the Tanzania Companies Act, 2002 we report to you, based on our audit, that:

- (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (ii) In our opinion, proper books of account have been kept by the company, so far as appears from our examination of those books; and
- (iii) The company's statement of financial position and statement of comprehensive income are in agreement with the books of account.

JM CONSULTANCY SERVICES

CERTIFIED PUBLIC ACCOUNTANT

P.O BOX 31 235

DAR ES SALAAM



DECCAN GOLD (TANZANIA) PRIVATE LIMITED

Balance Sheet as at 31st March, 2025

PARTICULARS	NOTES	31.03.2025 TZS	31.03.2025 INR	31.03.2024 TZS
<u>NON CURRENT ASSETS</u>				
I. Non-Financial Assets				
Property, Plant & Equipments				
Intangible Assets Under Development	7	711,970,681	23,420,949	595,050,754
Other-Non-Current Assets	3	-	-	-
TOTAL		711,970,681	23,420,949	595,050,754
<u>CURRENT ASSETS</u>				
II. Financial Assets				
Loan	5	15,921,200	511,707	15,921,200
Other Financial Assets		65,023,549	2,089,857	61,491,600
Cash & Bank	1	3,902,319	125,421	22,628,644
TOTAL		84,847,068	2,726,985	100,041,444
TOTAL ASSETS		796,817,750	26,147,934	695,092,198
<u>EQUITIES & LIABILITIES</u>				
AUTHORISED SHARE CAPITAL				
1,69,067 shares of TZS 15000/-		2,536,005,000	-	2,536,005,000
ISSUED & FULLY PAID UP CAPITAL				
52,660 (P.Y.11,710) Share of TZS 15,000/- Each	6	789,900,000	25,745,832	175,650,000
Advance towards Share Capital	-	-	-	585,750,000
Retained Earnings		(105,078,468)	(3,484,661)	(97,144,041)
Foreign Currency Translation reserve	-	-	287,204	-
TOTAL		684,821,532	22,548,376	664,255,959



CURRENT LIABILITIES

III. Financial Liabilities

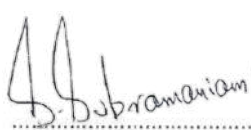
Others Payable

4 111,996,218 3,599,558 30,836,239

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TOTAL EQUITIES & LIABILITIES

796,817,750 26,147,934 695,092,198



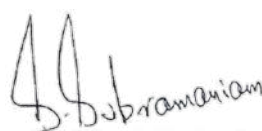
DIRECTOR



DECCAN GOLD (TANZANIA) PRIVATE LIMITED

Statement of Comprehensive Income for the ended 31st March, 2025.

Particulars	Notes	31.03.2025 TZS	31.03.2025 INR	31.03.2024 TZS	31.03.2024 INR
Revenue					
Other Income		-	-	-	-
Total Income		-	-	-	-
Expenses					
Adminstration cost	2	7,934,427	255,449	82,167,775	2,746,469
Total Expenses		7,934,427	255,449	82,167,775	2,746,469
Profit Before Tax		(7,934,427)	(255,449)	(82,167,775)	(2,746,469)
Corporate Tax					
Profit After Tax		(7,934,427)	(255,449)	(82,167,775)	(2,746,469)
Exchange differences on translation of foreign operation		-	34,855	-	171,431
Total Comprehensive Income of the year		(7,934,427)	(220,594)	(82,167,775)	(2,575,038)



DIRECTOR



DECCAN GOLD (TANZANIA) PRIVATE LIMITED

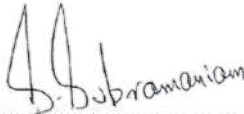
Cash Flow Statement For the ended 31st March,
2025

PARTICULARS	As at 31st March, 2025
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>	
Net Profit / (Loss) before Tax and after Extraordinary items	(255,449)
Adjustment For:	
Depreciation	-
Provisions for gratuity	-
Profit on sale of assets	-
Expense on Employee Stock Option Scheme (ESOP)	-
Exchange differences on translation of assets and liabilities, net	34,854.66
Interest & Finance charges	-
Interest received	-
<u>Operative Profit before Working Capital Changes</u>	(220,594)
Adjustment For :	
Increase/ (Decrease) in Trade Payables & Other Financial Liabilities	2,605,090
Decrease in Lease Liabilities	-
Increase/ (Decrease) in Other Financial Liabilities	(106,753)
Increase/ (Decrease) in Trade Receivable & Others Assets	-
Increase / (Decrease) in Other Current Assets	-
Cash Generation from Operations	2,277,743
Direct Taxes	-
Net Cash Flow from operating activities	2,277,743
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>	
Purchase of Fixed Assets and Advances	-
Increase in Capital Work in progress	-
Increase Intangible Assets under Development	(3,757,806)
Sale of assets	-
Loan (Given)/Repaid	1,751
Interest Received	-
Net Cash used in investing activities	(3,756,055)
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>	
Proceeds from Share Issue	20,185,421
Share Application Money Received	-
Proceeds from/ (Repayment of) Non-Current Borrowings (net)	-



Finance charges & Others	(19,311,462)
Net Cash used in financing activities	873,959
Net Change In Cash And Cash Equilants (A+B+C)	(604,353)
Cash and Cash Equivalents (Opening)	729,774
Cash and Cash Equivalents (Closing)	125,421

Cash Flow statement for the ended 31st March 2025.



 DIRECTOR



DECCAN GOLD (TANZANIA) PRIVATE LIMITED

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Statement of Changes in Equity as at 31st March 2025

Particulars	Share Capital	Advance	Accumulated Retained Earning	Foreign Currency Translation Reserve	Total Equity
Opening Balance	175,650,000	585,750,000	(97,144,041)	-	664,255,959
Share Capital	28,500,000	-	-	-	28,500,000
Advance towards Share Capital	585,750,000	(585,750,000)	-	-	-
Foreign Currency Translation reseve		-	-	-	-
Profit / (Loss) for the year	-	-	(7,934,427)	-	(7,934,427)
Balance As at 31st March 2025	789,900,000	-	(105,078,468)	-	684,821,532

INR

Particulars	Share Capital	Advance	Accumulated Retained Earning	Foreign Currency Translation Reserve	Total Equity
Opening Balance	5,560,411	19,311,462	(3,229,212)	252,350	21,895,011
Share Capital	20,185,421	-	-	-	20,185,421
Advance towards Share Capital	-	(19,311,462)	-	-	(19,311,462)
Foreign Currency Translation reseve	-	-	-	34,855	34,855
Profit / (Loss) for the year	-	-	(255,449)	-	(255,449)
Balance As at 31st March 2025	25,745,832	-	(3,484,661)	287,204	22,548,376

[Signature]

DIRECTOR



DECCAN GOLD (TANZANIA) PRIVATE LIMITED

Notes to the accounts

Sl No	Particulars	31.03.2025 TZS	31.03.2025 INR	31.03.24 TZS	31.03.24 INR
1	Cash & Bank Balance				
	Bank Account USD- 22510055121	1,456,414	46,809.13	22,142,664	714,100.91
	Bank Account TZS- 22510055120	2,445,906	78,611.41	485,980	15,672.87
	Total	3,902,319	125,421	22,628,644	729,774
2	Adminstration cost				
	Bank Charges - TZ account	462,358	14,886	367,400	12,284.01
	Bank Charges - USD account	1,532,884	49,351	5,166,283	172,734.67
	Exchange gain/Loss	121,922	3,925	(1,320,213)	(44,141.31)
	Printing & Stationery	-	-	47,400	1,584.81
	Rent	-	-	10,800,000	361,098.00
	Rent Nzega	-	-	11,068,488	370,074.90
	Professionl & Consultancy fee	-	-	2,049,720	68,532.39
	Accounting & Legal Fees	-	-	1,281,075	42,832.74
	Admin/Office Expenses	4,522,048	145,587	49,580,165	1,657,712.81
	Brela License Fees	1,295,215	41,699.45	2,690,258	89,948.76
	Preliminary Expenditure Write off			-	-
	Total	7,934,427	255,449	82,167,775	2,746,469
	Other Income				
	Balance Write off			-	-
		-	-	-	-

3 Other-Non-Current Assets



Preliminary ExpenditureCompany Registration &
Other ExpLess: Write of during the
year

-	-	437,200	13,807
-	-	(437,200)	(13,807)

Total

-	-	-	-
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4 Current Laibilities**Trade & Others Payable:**

Loan from DGFZ CO	51,159,979	1,644,282		
Payable1	-	-	471,570	15,208.13
Payable2	-	-	2,800,000	90,300.00
Payable3 (Yogesh)	-	-	26,283,594	847,645.91
Other Payable	30,836,239	991,076.72	-	-
Sundry Creditors	30,000,000	964,200	-	-
Audit fee payable	-	-	1,281,075	41,314.67
	111,996,218	3,599,558	30,836,239	994,469

5 Current Assets

Loan to Kalevala Gold Oy, Finland			15,921,200	511,707	15,92
	15,921,200	511,707	15,921,200	513,459	

Other Financial Assets

Receivable from Mr.Sloo	65,023,549	2,089,857	61,491,600	1,983,104
	65,023,549	2,089,857	61,491,600	1,983,104

6 Share capital**Paid Up capital**

	761,400,000			
Opening	0	5,560,411	175,650,000	5,560,411
Changes during the period	28,500,000	20,185,421	585,750,000	-



		789,900,00			
Closing Balance	0	25,745,832	761,400,000	5,560,411	
7 Intangible Assets Under Development					
Exploration & Evaluation					
		595,050,75			
Opening	4	19,663,143	191,304,942	6,163,902	
		116,919,92			
Addition during the year	8	3,757,806	403,745,811	13,499,241	
		711,970,68			
Closing	1	23,420,949	595,050,754	19,663,143	

